



WELLINGTON
MANAGEMENT®

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, 2025

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 Information Document, supplemented by the latest available annual and semi-annual report if published thereafter.

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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 authorised 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, 2025, the Company consisted of the following funded funds (the “Funds” and each a “Fund”):

- Wellington Emerging Markets Research Equity Core Fund* (SFDR Article 8)
- Wellington US Brand Power Fund (SFDR Article 8)
- Wellington US Quality Growth Fund (SFDR Article 8)
- Wellington Global Property Income Fund (SFDR Article 8)
- Wellington European Stewards Fund* (SFDR Article 9)
- Wellington Sustainable Outcomes Fund (SFDR Article 9)
- Wellington Global Equity Income Fund (SFDR Article 8)
- Wellington Asia Quality Income Fund (SFDR Article 8)
- Wellington Global Quality Value Fund* (SFDR Article 8)
- Wellington Asia Technology Fund (SFDR Article 8)
- Wellington Climate Strategy Fund* (SFDR Article 9)
- Wellington Global Innovation Fund** (SFDR Article 8)
- Wellington Global Quality Growth Fund (SFDR Article 8)
- Wellington Global Equity Value Fund* (SFDR Article 6)
- Wellington Multi-Asset High Income Fund (SFDR Article 6)
- Wellington Credit Income Fund (SFDR Article 8)
- Wellington Euro Credit ESG Fund* (SFDR Article 8)
- Wellington Asia Credit Income Fund (SFDR Article 8)
- Wellington Credit Total Return Fund (SFDR Article 8)

During the financial period ended March 31, 2025, the Funds below were part of the Company:

- Wellington Next Generation Global Equity Fund (in liquidation)*** (SFDR Article 8)
- Wellington Emerging Markets Health Care Equity Fund (in liquidation)**** (SFDR Article 8)
- Wellington Next Generation Education Fund (in liquidation)***** (SFDR Article 8)

* As at March 31, 2025, the Fund is not authorised in Hong Kong and is not available to the public in Hong Kong nor recognised by the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore, and hence is not available to the retail public in Singapore.

** As at March 31, 2025, the Fund is not recognised by the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore, and hence is not available to the retail public in Singapore.

*** The Fund ceased its activities on March 27, 2025 and is no longer authorised in Hong Kong nor recognised by the Monetary Authority of Singapore.

**** The Fund ceased its activities on December 27, 2024.

***** The Fund ceased its activities on March 24, 2025 and is no longer authorised in Hong Kong nor recognised by the Monetary Authority of Singapore.

For all Shareholders

The Prospectus, the Key Information Document ("KID"), 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 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.

Notices to Shareholders

All notices to Shareholders shall be sent to the Shareholders electronically via email. In addition, the Company may decide to inform the Shareholders by other means.

For Swiss investors

BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, CH-8002, Zürich, Switzerland, is the Swiss Representative and Paying Agent of the Company. The Prospectus, the KIDs, 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

Board of Directors of the Company

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

Jonathan Griffin
Independent Director
Luxembourg

Carmine Taglione (appointed on December 1, 2024)
Managing Director
Wellington Management Company
Boston, USA

Michael McKenna (resigned on November 30, 2024)
Managing Director
Wellington Management International Ltd
London, United Kingdom

Management Company

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

Board of Managers of the Management Company

Carine Feipel
Independent Manager
Luxembourg

Thomas Nummer
Independent Manager
Luxembourg

Nicole Fortmann
Managing Director
Wellington Management International Ltd
London, United Kingdom

Roy Smale
Senior Managing Director
Wellington Management Europe GmbH
Frankfurt, Germany

Andrew Pakulis (appointed on May 2, 2025)
Managing Director
Wellington Management International Ltd
London, United Kingdom

Lucinda M. Marrs (resigned on December 31, 2024)
Senior Managing Director
Wellington Management Company LLP
Boston, MA, USA

Board of Managers of the Management Company (continued)

Thomas Murray (resigned on March 28, 2025)
Managing Director
Wellington Management International Ltd
London, United Kingdom

Conducting Officers of the Management Company

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

Rami Lahoud
Conducting Officer
Wellington Luxembourg S.à r.l.
Luxembourg

Julien Bidinot (appointed on February 19, 2025)
Conducting Officer
Wellington Luxembourg S.à r.l.
Luxembourg

Elisabete Amorim (appointed on February 19, 2025)
Conducting Officer
Wellington Luxembourg S.à r.l.
Luxembourg

Natalia Araujo (appointed on May 2, 2025)
Conducting Officer
Wellington Luxembourg S.à r.l.
Luxembourg

James Thompson (resigned on February 19, 2025)
Conducting Officer
Wellington Management International Ltd
London, United Kingdom

Jennifer Nye (resigned on February 19, 2025)
Conducting Officer
Wellington Management International Ltd
London, United Kingdom

Thomas Murray (resigned on March 28, 2025)
Conducting Officer
Wellington Management International Ltd
London, United Kingdom

Depository, UCI Administrator and Registrar and Transfer Agent

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

Wellington Management Funds (Luxembourg) III SICAV

Management and administration (continued)

Investment Manager

Wellington Management Company LLP
with registered address at:
251 Little Falls Drive
Wilmington, Delaware 19808, USA
with business address at:
280 Congress Street
Boston, MA 02210, USA

Distributor

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

Legal Advisor

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

Auditor of the Company and the Management Company

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

Swiss Representative and Paying Agent

BNP PARIBAS, Paris, Zurich branch
Selnaustrasse 16
CH-8002 Zürich
Switzerland

Currency Hedging Manager

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

Facilities Agent

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

Singapore Representative*

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

* For the Funds recognised in Singapore

Hong Kong Representative**

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

** For the Funds authorised in Hong Kong

Wellington Management Funds (Luxembourg) III SICAV

Report of the Board of Directors

March 31, 2025

The Board of Directors hereby presents the unaudited semi-annual report of the Company covering the period from October 01, 2024 to March 31, 2025.

State Street Bank International GmbH, Luxembourg Branch serves as a Depositary, UCI Administrator and Registrar and Transfer Agent of the Company and provides services related to investor communication.

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 the UCI 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 services providers, and otherwise to exercise oversight with respect to accounting estimates or judgments made in connection with the preparation of the financial statements. The 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, 2025. The Directors undertake an annual review of ongoing compliance with the principles of the Code.

The invasion of Ukraine by Russia

The invasion of Ukraine by Russia which began on February 24, 2022 has increased valuation, liquidity and market risk for securities issued by Belarus, Russia and Ukraine, and to a lesser extent, most global markets. As of the date of this report the resolution of this event, and the full potential impact on the Funds, continues to be uncertain. Management continues to monitor developments that may impact financial markets including sanctions, currency repatriation restrictions, debt forgiveness or defaults, and any other actions by governments and developments of the crisis. Management will further assess the impact on the Funds' portfolio operations and valuation and will take any potential actions needed, as facts and circumstances are subject to change and may be specific to investment strategies and jurisdictions. Please refer to the country concentration table presented for each of the Funds in these financial statements to assess the exposure of the net assets to securities issued by companies in Belarus, Russia or Ukraine as of March 31, 2025.

Wellington Management Funds (Luxembourg) III SICAV

Combined statement of net assets as at March 31, 2025

	Note	Combined USD	Wellington Emerging Markets Research Equity Core Fund USD	Wellington US Brand Power Fund USD
Assets				
Investment in securities at cost		8,764,275,729	35,268,842	1,052,205
Unrealised appreciation/(depreciation)		(180,783,212)	3,291,815	245,197
Investment in securities at market value	2b	8,583,492,517	38,560,657	1,297,402
Unrealised appreciation on forward foreign exchange contracts	2g (i)	808,697	-	-
Unrealised appreciation on future contracts	2g (ii)	439,102	-	-
Investment in swaptions purchased at market value	2g (iv)	5,838	-	-
Investment in swaps at market value	2g (v)	4,000,873	-	-
Investment in to be announced securities at market value	2g (vi)	19,910,410	-	-
Cash at bank		197,500,665	429,161	8,462
Receivable on investments sold		11,346,620	-	-
Receivable for subscriptions		12,892,245	-	-
Margin cash held with brokers	2g (ii)	4,538,232	-	-
Receivable from brokers		8,319,537	-	-
Interest receivable	2f	11,030,316	-	-
Dividend income receivable	2f	4,942,162	75,238	290
Total assets		8,859,227,214	39,065,056	1,306,154
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	(1,512,611)	-	(82)
Unrealised depreciation on future contracts	2g (ii)	(310,560)	-	-
Investment in options written at market value	2g (iii)	(78,591)	-	-
Investment in swaptions written at market value	2g (iv)	(1,123)	-	-
Investment in swaps at market value	2g (v)	(215,559)	-	-
Investment in to be announced securities at market value	2g (vi)	(8,329,545)	-	-
Payable for investments purchased		(23,767,731)	-	-
Payable for redemptions		(14,384,657)	-	-
Margin cash due to brokers	2g (ii)	(15)	-	-
Payable to brokers		(19,900,795)	-	-
Interest payable		(64,033)	-	-
Distributions payable	6	(3,463,533)	-	-
Investment management fees payable	4a	(5,345,256)	(1,581)	(721)
Distribution fees payable	4b	(3,163,946)	(16)	(72)
Administrative fee payable	4c	(3,649,838)	(19,000)	(461)
Capital gains tax payable	2i	(1,264,804)	(100,157)	-
Payable to shareholders		(8,404)	-	-
Total liabilities		(85,461,001)	(120,754)	(1,336)
Total net assets		8,773,766,213	38,944,302	1,304,818

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, 2025

	Note	Wellington US Quality Growth Fund USD	Wellington Global Property Income Fund USD	Wellington Next Generation Global Equity Fund (in liquidation)* USD
Assets				
Investment in securities at cost		131,105,506	1,085,157	-
Unrealised appreciation/(depreciation)		319,885	88,322	-
Investment in securities at market value	2b	131,425,391	1,173,479	-
Unrealised appreciation on forward foreign exchange contracts	2g (i)	901	3	100
Unrealised appreciation on future contracts	2g (ii)	-	-	-
Investment in swaptions purchased at market value	2g (iv)	-	-	-
Investment in swaps at market value	2g (v)	-	-	-
Investment in to be announced securities at market value	2g (vi)	-	-	-
Cash at bank		6,106,623	15,794	8,686,971
Receivable on investments sold		-	-	-
Receivable for subscriptions		154,741	-	-
Margin cash held with brokers	2g (ii)	-	-	-
Receivable from brokers		-	-	-
Interest receivable	2f	-	-	-
Dividend income receivable	2f	25,942	4,414	6,896
Total assets		137,713,598	1,193,690	8,693,967
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	(57,468)	(609)	(200)
Unrealised depreciation on future contracts	2g (ii)	-	-	-
Investment in options written at market value	2g (iii)	-	-	-
Investment in swaptions written at market value	2g (iv)	-	-	-
Investment in swaps at market value	2g (v)	-	-	-
Investment in to be announced securities at market value	2g (vi)	-	-	-
Payable for investments purchased		-	-	-
Payable for redemptions		(367,297)	(53)	(8,681,953)
Margin cash due to brokers	2g (ii)	-	-	-
Payable to brokers		-	-	-
Interest payable		-	-	-
Distributions payable	6	-	(3,829)	-
Investment management fees payable	4a	(93,845)	(774)	(1,077)
Distribution fees payable	4b	(1,101)	(17)	(18)
Administrative fee payable	4c	(69,229)	(569)	(3,185)
Capital gains tax payable	2i	-	-	-
Payable to shareholders		-	-	(7,534)**
Total liabilities		(588,940)	(5,851)	(8,693,967)
Total net assets		137,124,658	1,187,839	-

* The Fund ceased its activities on March 27, 2025. The statement of net assets has been presented on liquidation basis of accounting.

** Payable to shareholders represent a residual cash amount payable to the shareholders of the Fund.

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, 2025

		Wellington European Stewards Fund EUR	Wellington Emerging Markets Health Care Equity Fund (in liquidation)* USD	Wellington Next Generation Education Fund (in liquidation)** USD
	Note			
Assets				
Investment in securities at cost		2,088,752	-	-
Unrealised appreciation/(depreciation)		2,728	-	-
Investment in securities at market value	2b	2,091,480	-	-
Unrealised appreciation on forward foreign exchange contracts	2g (i)	-	-	-
Unrealised appreciation on future contracts	2g (ii)	-	-	-
Investment in swaptions purchased at market value	2g (iv)	-	-	-
Investment in swaps at market value	2g (v)	-	-	-
Investment in to be announced securities at market value	2g (vi)	-	-	-
Cash at bank		27,705	850	57,171
Receivable on investments sold		-	-	-
Receivable for subscriptions		-	-	-
Margin cash held with brokers	2g (ii)	-	-	-
Receivable from brokers		-	-	-
Interest receivable	2f	-	-	-
Dividend income receivable	2f	6,039	684	-
Total assets		2,125,224	1,534	57,171
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	-	-	-
Unrealised depreciation on future contracts	2g (ii)	-	-	-
Investment in options written at market value	2g (iii)	-	-	-
Investment in swaptions written at market value	2g (iv)	-	-	-
Investment in swaps at market value	2g (v)	-	-	-
Investment in to be announced securities at market value	2g (vi)	-	-	-
Payable for investments purchased		-	-	-
Payable for redemptions		-	(644)	(27)
Margin cash due to brokers	2g (ii)	-	-	-
Payable to brokers		-	-	-
Interest payable		-	-	-
Distributions payable	6	-	-	-
Investment management fees payable	4a	(648)	-	(14,232)
Distribution fees payable	4b	(214)	-	(144)
Administrative fee payable	4c	(759)	(20)	(42,768)
Capital gains tax payable	2i	-	-	-
Payable to shareholders		-	(870)***	-
Total liabilities		(1,621)	(1,534)	(57,171)
Total net assets		2,123,603	-	-

* The Fund ceased its activities on December 27, 2024. The statement of net assets has been presented on liquidation basis of accounting.

** The Fund ceased its activities on March 24, 2025. The statement of net assets has been presented on liquidation basis of accounting.

*** Payable to shareholders represent a residual cash amount payable to the shareholders of the Fund.

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, 2025

	Note	Wellington Sustainable Outcomes Fund USD	Wellington Global Equity Income Fund USD	Wellington Asia Quality Income Fund USD
Assets				
Investment in securities at cost		1,085,891	1,484,652	1,865,658
Unrealised appreciation/(depreciation)		300,438	254,089	199,748
Investment in securities at market value	2b	1,386,329	1,738,741	2,065,406
Unrealised appreciation on forward foreign exchange contracts	2g (i)	-	-	-
Unrealised appreciation on future contracts	2g (ii)	-	-	-
Investment in swaptions purchased at market value	2g (iv)	-	-	-
Investment in swaps at market value	2g (v)	-	-	-
Investment in to be announced securities at market value	2g (vi)	-	-	-
Cash at bank		62,068	11,032	41,511
Receivable on investments sold		-	-	-
Receivable for subscriptions		-	944	-
Margin cash held with brokers	2g (ii)	-	-	-
Receivable from brokers		-	-	-
Interest receivable	2f	-	-	-
Dividend income receivable	2f	1,458	5,651	11,806
Total assets		1,449,855	1,756,368	2,118,723
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	(84)	(85)	-
Unrealised depreciation on future contracts	2g (ii)	-	-	-
Investment in options written at market value	2g (iii)	-	-	-
Investment in swaptions written at market value	2g (iv)	-	-	-
Investment in swaps at market value	2g (v)	-	-	-
Investment in to be announced securities at market value	2g (vi)	-	-	-
Payable for investments purchased		-	-	-
Payable for redemptions		-	-	-
Margin cash due to brokers	2g (ii)	-	-	-
Payable to brokers		-	-	-
Interest payable		-	-	-
Distributions payable	6	-	(2,145)	(7,197)
Investment management fees payable	4a	(780)	(828)	(1,208)
Distribution fees payable	4b	(74)	(24)	(23)
Administrative fee payable	4c	(611)	(681)	(904)
Capital gains tax payable	2i	-	-	(11)
Payable to shareholders		-	-	-
Total liabilities		(1,549)	(3,763)	(9,343)
Total net assets		1,448,306	1,752,605	2,109,380

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, 2025

	Note	Wellington Global Quality Value Fund USD	Wellington Asia Technology Fund* USD	Wellington Climate Strategy Fund** USD
Assets				
Investment in securities at cost		246,399,955	316,457,859	196,022,190
Unrealised appreciation/(depreciation)		4,421,207	(27,209,547)	(10,959,585)
Investment in securities at market value	2b	250,821,162	289,248,312	185,062,605
Unrealised appreciation on forward foreign exchange contracts	2g (i)	-	2,762	-
Unrealised appreciation on future contracts	2g (ii)	-	-	-
Investment in swaptions purchased at market value	2g (iv)	-	-	-
Investment in swaps at market value	2g (v)	-	-	-
Investment in to be announced securities at market value	2g (vi)	-	-	-
Cash at bank		3,320,673	2,659,542	5,751,583
Receivable on investments sold		-	1,986,657	5,350
Receivable for subscriptions		647	576,202	686,641
Margin cash held with brokers	2g (ii)	-	-	-
Receivable from brokers		-	-	-
Interest receivable	2f	-	20,773	-
Dividend income receivable	2f	610,099	548,795	103,196
Total assets		254,752,581	295,043,043	191,609,375
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	-	(22,909)	-
Unrealised depreciation on future contracts	2g (ii)	-	-	-
Investment in options written at market value	2g (iii)	-	-	-
Investment in swaptions written at market value	2g (iv)	-	-	-
Investment in swaps at market value	2g (v)	-	-	-
Investment in to be announced securities at market value	2g (vi)	-	-	-
Payable for investments purchased		-	(2,139,776)	(1,014,357)
Payable for redemptions		-	(242,781)	(64,834)
Margin cash due to brokers	2g (ii)	-	-	-
Payable to brokers		-	-	-
Interest payable		-	(63,221)	-
Distributions payable	6	(68,779)	-	-
Investment management fees payable	4a	(58,699)	(232,335)	(87,467)
Distribution fees payable	4b	(22)	(221,774)	(54,692)
Administrative fee payable	4c	(92,804)	(119,618)	(94,031)
Capital gains tax payable	2i	-	-	-
Payable to shareholders		-	-	-
Total liabilities		(220,304)	(3,042,414)	(1,315,381)
Total net assets		254,532,277	292,000,629	190,293,994

* The Fund was merged on February 14, 2025 as described in further detail in Note 1.

** The Fund was merged on December 6, 2024 as described in further detail in Note 1.

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, 2025

	Note	Wellington Global Innovation Fund* USD	Wellington Global Quality Growth Fund** USD	Wellington Global Equity Value Fund*** USD
Assets				
Investment in securities at cost		291,683,228	6,364,323,441	998,830
Unrealised appreciation/(depreciation)		(34,451,004)	(119,116,935)	32,999
Investment in securities at market value	2b	257,232,224	6,245,206,506	1,031,829
Unrealised appreciation on forward foreign exchange contracts	2g (i)	239	582,939	-
Unrealised appreciation on future contracts	2g (ii)	-	-	-
Investment in swaptions purchased at market value	2g (iv)	-	-	-
Investment in swaps at market value	2g (v)	-	-	-
Investment in to be announced securities at market value	2g (vi)	-	-	-
Cash at bank		10,417,771	145,429,776	42,472
Receivable on investments sold		5,145	8,225,801	5,642
Receivable for subscriptions		26,534	573,433	-
Margin cash held with brokers	2g (ii)	598,043	-	-
Receivable from brokers		-	-	-
Interest receivable	2f	-	-	-
Dividend income receivable	2f	167,907	3,324,045	1,705
Total assets		268,447,863	6,403,342,500	1,081,648
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	(31,112)	(129,349)	-
Unrealised depreciation on future contracts	2g (ii)	(154,711)	-	-
Investment in options written at market value	2g (iii)	-	-	-
Investment in swaptions written at market value	2g (iv)	-	-	-
Investment in swaps at market value	2g (v)	-	-	-
Investment in to be announced securities at market value	2g (vi)	-	-	-
Payable for investments purchased		-	(8,185,209)	(6,544)
Payable for redemptions		(9,651)	(3,917,751)	-
Margin cash due to brokers	2g (ii)	-	-	(15)
Payable to brokers		-	-	-
Interest payable		-	-	-
Distributions payable	6	-	-	-
Investment management fees payable	4a	(172,093)	(4,084,155)	(590)
Distribution fees payable	4b	(47,277)	(2,544,895)	(13)
Administrative fee payable	4c	(127,381)	(2,570,656)	(283)
Capital gains tax payable	2i	-	(1,164,028)	-
Payable to shareholders		-	-	-
Total liabilities		(542,225)	(22,596,043)	(7,445)
Total net assets		267,905,638	6,380,746,457	1,074,203

* The Fund was merged on October 11, 2024 as described in further detail in Note 1.

** The Fund was merged on December 6, 2024 as described in further detail in Note 1.

*** The Fund commenced operations on January 28, 2025.

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, 2025

	Note	Wellington Multi-Asset High Income Fund USD	Wellington Credit Income Fund USD	Wellington Euro Credit ESG Fund EUR
Assets				
Investment in securities at cost		42,633,130	186,517,441	61,837,059
Unrealised appreciation/(depreciation)		419,203	(807,751)	350,409
Investment in securities at market value	2b	43,052,333	185,709,690	62,187,468
Unrealised appreciation on forward foreign exchange contracts	2g (i)	1,045	90,948	79,157
Unrealised appreciation on future contracts	2g (ii)	11,656	202,310	36,404
Investment in swaptions purchased at market value	2g (iv)	-	-	5,405
Investment in swaps at market value	2g (v)	83,366	1,807,536	17,342
Investment in to be announced securities at market value	2g (vi)	-	19,910,410	-
Cash at bank		766,273	2,408,921	796,656
Receivable on investments sold		311,992	104,304	649,628
Receivable for subscriptions		300,917	298,558	4,630
Margin cash held with brokers	2g (ii)	321,547	2,571,675	189,845
Receivable from brokers		-	8,319,537	-
Interest receivable	2f	178,496	2,133,106	709,038
Dividend income receivable	2f	42,377	5,136	-
Total assets		45,070,002	223,562,131	64,675,573
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	(37,899)	(207,509)	(47,054)
Unrealised depreciation on future contracts	2g (ii)	(40,821)	(103,087)	(11,054)
Investment in options written at market value	2g (iii)	(78,591)	-	-
Investment in swaptions written at market value	2g (iv)	-	-	(1,040)
Investment in swaps at market value	2g (v)	(60,785)	(112,463)	(39,170)
Investment in to be announced securities at market value	2g (vi)	-	(8,329,545)	-
Payable for investments purchased		-	(757,371)	(1,355,744)
Payable for redemptions		(19,577)	(683,418)	(1,516)
Margin cash due to brokers	2g (ii)	-	-	-
Payable to brokers		-	(19,900,795)	-
Interest payable		(812)	-	-
Distributions payable	6	(285,758)	(1,057,903)	-
Investment management fees payable	4a	(36,562)	(145,183)	(10,439)
Distribution fees payable	4b	(7,848)	(6,355)	(145)
Administrative fee payable	4c	(23,955)	(91,134)	(15,652)
Capital gains tax payable	2i	-	(608)	-
Payable to shareholders		-	-	-
Total liabilities		(592,608)	(31,395,371)	(1,481,814)
Total net assets		44,477,394	192,166,760	63,193,759

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, 2025

	Note	Wellington Asia Credit Income Fund USD	Wellington Credit Total Return Fund USD
Assets			
Investment in securities at cost		42,716,776	834,522,243
Unrealised appreciation/(depreciation)		872,611	934,637
Investment in securities at market value	2b	43,589,387	835,456,880
Unrealised appreciation on forward foreign exchange contracts	2g (i)	6,229	38,026
Unrealised appreciation on future contracts	2g (ii)	185,812	-
Investment in swaptions purchased at market value	2g (iv)	-	-
Investment in swaps at market value	2g (v)	-	2,091,238
Investment in to be announced securities at market value	2g (vi)	-	-
Cash at bank		1,619,818	8,773,717
Receivable on investments sold		-	-
Receivable for subscriptions		-	10,268,627
Margin cash held with brokers	2g (ii)	215,719	626,177
Receivable from brokers		-	-
Interest receivable	2f	440,906	7,491,131
Dividend income receivable	2f	-	-
Total assets		46,057,871	864,745,796
Liabilities			
Unrealised depreciation on forward foreign exchange contracts	2g (i)	(43,411)	(931,066)
Unrealised depreciation on future contracts	2g (ii)	-	-
Investment in options written at market value	2g (iii)	-	-
Investment in swaptions written at market value	2g (iv)	-	-
Investment in swaps at market value	2g (v)	-	-
Investment in to be announced securities at market value	2g (vi)	-	-
Payable for investments purchased		(2,227,368)	(7,972,630)
Payable for redemptions		-	(395,033)
Margin cash due to brokers	2g (ii)	-	-
Payable to brokers		-	-
Interest payable		-	-
Distributions payable	6	(141,600)	(1,896,322)
Investment management fees payable	4a	(11,813)	(389,337)
Distribution fees payable	4b	(14)	(279,179)
Administrative fee payable	4c	(11,082)	(363,739)
Capital gains tax payable	2i	-	-
Payable to shareholders		-	-
Total liabilities		(2,435,288)	(12,227,306)
Total net assets		43,622,583	852,518,490

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, 2025

	Note	Combined USD	Wellington Emerging Markets Research Equity Core Fund USD	Wellington US Brand Power Fund USD
Income				
Interest income (net of withholding tax)	2f	24,963,595	4,160	150
Interest income on derivatives		2,189,709	-	-
Dividend income (net of withholding tax)	2f	21,943,981	237,898	3,522
Other income		861,739	23	-
Total income		49,959,024	242,081	3,672
Expenses				
Investment management fees	4a	(20,753,307)	(11,840)	(4,444)
Distribution fees	4b	(4,135,506)	(33)	(146)
Administrative fee	4c	(5,082,200)	(37,517)	(941)
Interest expense on derivatives	2f	(76,922)	-	-
Total expenses		(30,047,935)	(49,390)	(5,531)
Net investment income/(expense)		19,911,089	192,691	(1,859)
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2c, 2g	(155,671,748)	697,906	32,341
Capital gains tax	2i	(1,034,261)	147,178	-
Net realised appreciation/(depreciation) for the period		(156,706,009)	845,084	32,341
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2g	(221,355,311)	(2,992,262)	(107,299)
Finance costs				
Interest expenses		(67,730)	-	-
Distributions	6	(17,056,636)	-	-
Total finance costs		(17,124,366)	-	-
Increase/(decrease) in net assets as a result of operations		(375,274,597)	(1,954,487)	(76,817)
Net assets at the beginning of the period		932,740,963	39,987,270	1,393,631
Subscriptions		9,139,246,146	4,626,000	2,599
Redemptions		(920,698,828)	(3,714,481)	(14,595)
Currency translation adjustment		(2,247,471)	-	-
Total net assets at the end of the period		8,773,766,213	38,944,302	1,304,818

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, 2025

	Note	Wellington US Quality Growth Fund USD	Wellington Global Property Income Fund USD	Wellington Next Generation Global Equity Fund (in liquidation)* USD
Income				
Interest income (net of withholding tax)	2f	56,554	284	872
Interest income on derivatives		-	-	79
Dividend income (net of withholding tax)	2f	342,069	16,535	39,644
Other income		-	-	4
Total income		398,623	16,819	40,599
Expenses				
Investment management fees	4a	(325,912)	(4,732)	(7,417)
Distribution fees	4b	(1,723)	(36)	(37)
Administrative fee	4c	(104,127)	(1,161)	(6,638)
Interest expense on derivatives	2f	-	-	(131)
Total expenses		(431,762)	(5,929)	(14,223)
Net investment income/(expense)		(33,139)	10,890	26,376
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2c, 2g	3,009,058	2,859	219,764
Capital gains tax	2i	-	-	8,605
Net realised appreciation/(depreciation) for the period		3,009,058	2,859	228,369
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2g	(7,166,537)	(127,869)	(684,135)
Finance costs				
Interest expenses		-	-	-
Distributions	6	-	(21,819)	-
Total finance costs		-	(21,819)	-
Increase/(decrease) in net assets as a result of operations		(4,190,618)	(135,939)	(429,390)
Net assets at the beginning of the period		84,885,148	1,218,391	9,057,547
Subscriptions		125,232,419	189,976	168,337
Redemptions		(68,802,291)	(84,589)	(8,796,494)
Currency translation adjustment		-	-	-
Total net assets at the end of the period		137,124,658	1,187,839	-

* The Fund ceased its activities on March 27, 2025. The statement of operations and changes in net assets has been presented on liquidation basis of accounting.

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

Wellington Management Funds (Luxembourg) III SICAV

Combined statement of operations and changes in net assets (continued) for the financial period ended March 31, 2025

	Note	Wellington European Stewards Fund EUR	Wellington Emerging Markets Health Care Equity Fund (in liquidation)* USD	Wellington Next Generation Education Fund (in liquidation)** USD
Income				
Interest income (net of withholding tax)	2f	-	751	9,259
Interest income on derivatives		-	-	-
Dividend income (net of withholding tax)	2f	15,204	1,737	133,657
Other income		-	-	15
Total income		15,204	2,488	142,931
Expenses				
Investment management fees	4a	(3,844)	(2,423)	(113,038)
Distribution fees	4b	(389)	(37)	(302)
Administrative fee	4c	(1,524)	(485)	(93,135)
Interest expense on derivatives	2f	-	-	-
Total expenses		(5,757)	(2,945)	(206,475)
Net investment income/(expense)		9,447	(457)	(63,544)
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2c, 2g	88,362	(43,723)	7,504,057
Capital gains tax	2i	-	(787)	-
Net realised appreciation/(depreciation) for the period		88,362	(44,510)	7,504,057
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2g	(288,730)	(87,003)	(8,465,007)
Finance costs				
Interest expenses		-	-	-
Distributions	6	-	-	-
Total finance costs		-	-	-
Increase/(decrease) in net assets as a result of operations		(190,921)	(131,970)	(1,024,494)
Net assets at the beginning of the period		2,205,509	925,494	58,988,497
Subscriptions		274,097	33	7,778,181
Redemptions		(165,082)	(793,557)	(65,742,184)
Currency translation adjustment		-	-	-
Total net assets at the end of the period		2,123,603	-	-

* The Fund ceased its activities on December 27, 2024. The statement of operations and changes in net assets has been presented on liquidation basis of accounting.

** The Fund ceased its activities on March 24, 2025. The statement of operations and changes in net assets has been presented on liquidation basis of accounting.

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

Wellington Management Funds (Luxembourg) III SICAV

Combined statement of operations and changes in net assets (continued) for the financial period ended March 31, 2025

	Note	Wellington Sustainable Outcomes Fund USD	Wellington Global Equity Income Fund USD	Wellington Asia Quality Income Fund USD
Income				
Interest income (net of withholding tax)	2f	1,558	229	602
Interest income on derivatives		-	-	-
Dividend income (net of withholding tax)	2f	5,725	20,254	27,457
Other income		-	-	-
Total income		7,283	20,483	28,059
Expenses				
Investment management fees	4a	(4,764)	(4,386)	(6,947)
Distribution fees	4b	(151)	(48)	(46)
Administrative fee	4c	(1,244)	(1,318)	(1,812)
Interest expense on derivatives	2f	-	-	-
Total expenses		(6,159)	(5,752)	(8,805)
Net investment income/(expense)		1,124	14,731	19,254
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2c, 2g	28,299	39,672	50,330
Capital gains tax	2i	-	-	3,416
Net realised appreciation/(depreciation) for the period		28,299	39,672	53,746
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2g	(129,636)	971	(128,332)
Finance costs				
Interest expenses		-	-	-
Distributions	6	-	(3,461)	(36,243)
Total finance costs		-	(3,461)	(36,243)
Increase/(decrease) in net assets as a result of operations		(100,213)	51,913	(91,575)
Net assets at the beginning of the period		1,548,519	1,512,667	1,826,900
Subscriptions		-	211,082	636,719
Redemptions		-	(23,057)	(262,664)
Currency translation adjustment		-	-	-
Total net assets at the end of the period		1,448,306	1,752,605	2,109,380

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, 2025

	Note	Wellington Global Quality Value Fund USD	Wellington Asia Technology Fund* USD	Wellington Climate Strategy Fund** USD
Income				
Interest income (net of withholding tax)	2f	72,066	195	53,631
Interest income on derivatives		-	-	-
Dividend income (net of withholding tax)	2f	1,962,539	665,866	635,585
Other income		11	65,640	42,030
Total income		2,034,616	731,701	731,246
Expenses				
Investment management fees	4a	(269,989)	(343,665)	(324,625)
Distribution fees	4b	(44)	(221,774)	(66,416)
Administrative fee	4c	(147,425)	(119,617)	(120,226)
Interest expense on derivatives	2f	-	-	-
Total expenses		(417,458)	(685,056)	(511,267)
Net investment income/(expense)		1,617,158	46,645	219,979
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2c, 2g	822,709	(278,551)	(3,187,656)
Capital gains tax	2i	-	-	-
Net realised appreciation/(depreciation) for the period		822,709	(278,551)	(3,187,656)
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2g	2,739,240	(27,221,173)	(10,956,754)
Finance costs				
Interest expenses		-	(31,829)	-
Distributions	6	(153,230)	-	-
Total finance costs		(153,230)	(31,829)	-
Increase/(decrease) in net assets as a result of operations		5,025,877	(27,484,908)	(13,924,431)
Net assets at the beginning of the period		51,473,178	-	-
Subscriptions		203,111,006	365,451,066	219,170,756
Redemptions		(5,077,784)	(45,965,529)	(14,952,331)
Currency translation adjustment		-	-	-
Total net assets at the end of the period		254,532,277	292,000,629	190,293,994

* The Fund was merged on February 14, 2025 as described in further detail in Note 1.

** The Fund was merged on December 6, 2024 as described in further detail in Note 1.

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, 2025

	Note	Wellington Global Innovation Fund* USD	Wellington Global Quality Growth Fund** USD	Wellington Global Equity Value Fund*** USD
Income				
Interest income (net of withholding tax)	2f	249,168	1,370,114	127
Interest income on derivatives		-	-	-
Dividend income (net of withholding tax)	2f	485,085	17,095,872	3,160
Other income		95,619	655,562	-
Total income		829,872	19,121,548	3,287
Expenses				
Investment management fees	4a	(1,050,087)	(15,413,901)	(1,190)
Distribution fees	4b	(97,695)	(3,227,476)	(13)
Administrative fee	4c	(252,540)	(3,282,025)	(283)
Interest expense on derivatives	2f	-	-	-
Total expenses		(1,400,322)	(21,923,402)	(1,486)
Net investment income/(expense)		(570,450)	(2,801,854)	1,801
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2c, 2g	2,425,902	(162,784,749)	(10,631)
Capital gains tax	2i	-	(1,198,912)	-
Net realised appreciation/(depreciation) for the period		2,425,902	(163,983,661)	(10,631)
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2g	(34,636,185)	(118,689,357)	33,046
Finance costs				
Interest expenses		(509)	-	-
Distributions	6	-	-	-
Total finance costs		(509)	-	-
Increase/(decrease) in net assets as a result of operations		(32,781,242)	(285,474,872)	24,216
Net assets at the beginning of the period		-	-	-
Subscriptions		359,442,405	7,194,378,686	1,049,987
Redemptions		(58,755,525)	(528,157,357)	-
Currency translation adjustment		-	-	-
Total net assets at the end of the period		267,905,638	6,380,746,457	1,074,203

* The Fund was merged on October 11, 2024 as described in further detail in Note 1.

** The Fund was merged on December 6, 2024 as described in further detail in Note 1.

*** The Fund commenced operations on January 28, 2025.

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, 2025

	Note	Wellington Multi-Asset High Income Fund USD	Wellington Credit Income Fund USD	Wellington Euro Credit ESG Fund EUR
Income				
Interest income (net of withholding tax)	2f	444,094	4,842,779	1,204,087
Interest income on derivatives		1,292,487	386,360	75,074
Dividend income (net of withholding tax)	2f	216,897	34,056	-
Other income		109	520	83
Total income		1,953,587	5,263,715	1,279,244
Expenses				
Investment management fees	4a	(189,995)	(717,948)	(60,773)
Distribution fees	4b	(15,942)	(9,921)	(226)
Administrative fee	4c	(44,366)	(169,577)	(31,264)
Interest expense on derivatives	2f	(6,079)	(21,485)	(29,495)
Total expenses		(256,382)	(918,931)	(121,758)
Net investment income/(expense)		1,697,205	4,344,784	1,157,486
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2c, 2g	1,219,965	301,418	823,398
Capital gains tax	2i	2,749	1,781	-
Net realised appreciation/(depreciation) for the period		1,222,714	303,199	823,398
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2g	(3,792,149)	(2,653,730)	(1,287,625)
Finance costs				
Interest expenses		(1,119)	(26,063)	(178)
Distributions	6	(1,652,215)	(5,344,615)	-
Total finance costs		(1,653,334)	(5,370,678)	(178)
Increase/(decrease) in net assets as a result of operations		(2,525,564)	(3,376,425)	693,081
Net assets at the beginning of the period		41,374,939	114,007,146	60,487,216
Subscriptions		28,156,546	148,812,326	2,173,339
Redemptions		(22,528,527)	(67,276,287)	(159,877)
Currency translation adjustment		-	-	-
Total net assets at the end of the period		44,477,394	192,166,760	63,193,759

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, 2025

	Note	Wellington Asia Credit Income Fund USD	Wellington Credit Total Return Fund USD
Income			
Interest income (net of withholding tax)	2f	952,572	15,603,774
Interest income on derivatives		-	429,688
Dividend income (net of withholding tax)	2f	-	-
Other income		30	2,086
Total income		952,602	16,035,548
Expenses			
Investment management fees	4a	(67,075)	(1,819,130)
Distribution fees	4b	(28)	(492,974)
Administrative fee	4c	(20,048)	(642,297)
Interest expense on derivatives	2f	(17,366)	-
Total expenses		(104,517)	(2,954,401)
Net investment income/(expense)		848,085	13,081,147
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2c, 2g	940,007	(7,645,609)
Capital gains tax	2i	1,709	-
Net realised appreciation/(depreciation) for the period		941,716	(7,645,609)
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2g	(213,018)	(4,375,342)
Finance costs			
Interest expenses		(23)	(7,995)
Distributions	6	(860,427)	(8,984,626)
Total finance costs		(860,450)	(8,992,621)
Increase/(decrease) in net assets as a result of operations		716,333	(7,932,425)
Net assets at the beginning of the period		29,402,237	425,171,184
Subscriptions		13,528,876	464,655,423
Redemptions		(24,863)	(29,375,692)
Currency translation adjustment		-	-
Total net assets at the end of the period		43,622,583	852,518,490

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

Investment Objective and Policy

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

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 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.

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 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.

The Sustainability Risks that are most frequently relevant to this Fund include:

Environmental

- a. Transition Risks from Climate Change
 - (i) Implied Temperature Risk (ITR)
 - (ii) Greenhouse gas emissions (WACI)

Social

- b. External Social Factors
 - (i) Social Controversy

Governance

- c. Corporate management practices
 - (i) Inadequate external or internal audit

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

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is described in the Fund's Prospectus.

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.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Research Equity Core Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Performance

The Wellington Emerging Markets Research Equity Core Fund launched on November 17, 2020. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)					
	Periods ended March 31, 2025					
	3 Mths	6 Mths	1 Year	3 Years	Since Inception	Inception Date
Class D USD	3.32%	(6.00%)	8.25%	(1.98%)	(3.14%)	November 17, 2020
MSCI Emerging Markets Index	2.93%	(5.31%)	8.09%	1.44%	0.44%	
Class N USD	3.51%	(5.64%)	9.07%	(1.24%)	(2.41%)	November 17, 2020
MSCI Emerging Markets Index	2.93%	(5.31%)	8.09%	1.44%	0.44%	
Class S USD	3.54%	(5.57%)	9.23%	(1.10%)	(2.26%)	November 17, 2020
MSCI Emerging Markets Index	2.93%	(5.31%)	8.09%	1.44%	0.44%	
Class S GBP	0.47%	(1.87%)	6.90%	(0.44%)	(1.66%)	November 17, 2020
MSCI Emerging Markets Index GBP	(0.13%)	(1.60%)	5.79%	2.12%	1.06%	
Class T USD	3.72%	(5.24%)	9.99%	N/A	2.90%	June 28, 2022
MSCI Emerging Markets Index	2.93%	(5.31%)	8.09%	N/A	5.12%	

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, 2025	September 30, 2024	September 30, 2023
Total net assets	38,944,302	39,987,270	30,098,142
Share class information ¹	March 31, 2025	September 30, 2024	September 30, 2023
Class D USD			
Total net assets	8,701	9,256	7,550
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	8.7007	9.2557	7.5504
Class N USD			
Total net assets	8,991	9,528	7,715
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	8.9907	9.5282	7.7147
Class S USD			
Total net assets	2,585,868	4,791,447	3,873,682
Number of shares outstanding	285,766,079	500,000,000	500,000,000
Net asset value per share	9.0489	9.5829	7.7474
Class T USD			
Total net assets	36,331,698	35,167,461	26,201,451
Number of shares outstanding	3,357,519,933	3,079,573,958	2,857,954,979
Net asset value per share	10.8210	11.4196	9.1679
Class S GBP			
Total net assets	7,008	7,141	6,345
Number of shares outstanding	753.869	753.869	753.869
Net asset value per share	9.2955	9.4727	8.4163
Net asset value per share in USD*	11.9981	12.7061	10.2725

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Research Equity Core Fund (continued)

Statement of investments

March 31, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				
Common stocks				
Communication services				
<i>Media & entertainment</i>				
17,681	HKD	NetEase, Inc.	359,060	0.92
43,448	HKD	Tencent Holdings Ltd.	2,775,427	7.13
<i>Telecommunication services</i>				
247,361	GBP	Airtel Africa PLC	528,730	1.36
25,302	INR	Bharti Airtel Ltd.	512,911	1.32
14,943	KRW	KT Corp.	503,343	1.29
2,744	USD	Mobile TeleSystems PJSC**	755	0.00
123,662	BRL	TIM SA	388,627	1.00
1,066,238	THB	True Corp.PCL	370,865	0.95
Total communication services			5,439,718	13.97
Consumer discretionary				
<i>Automobiles & components</i>				
2,263	INR	Bajaj Auto Ltd.	208,203	0.53
10,959	HKD	BYD Co. Ltd.	553,281	1.42
2,612	INR	Eicher Motors Ltd.	162,939	0.42
1,500	KRW	Hyundai Motor Co.	200,883	0.52
1,725	INR	Hyundai Motor India Ltd.	34,450	0.09
7,960	INR	Mahindra & Mahindra Ltd.	247,382	0.64
1,539	USD	Mahindra & Mahindra Ltd.	47,709	0.12
54,482	HKD	Yadea Group Holdings Ltd.	105,739	0.27
<i>Consumer durables & apparel</i>				
23,971	HKD	ANTA Sports Products Ltd.	263,116	0.67
<i>Consumer services</i>				
26,564	INR	Jubilant Foodworks Ltd.	206,039	0.53
38,369	HKD	Meituan	768,337	1.97
587	USD	Trip.com Group Ltd.	37,321	0.10
4,229	HKD	Trip.com Group Ltd.	268,624	0.69
7,285	HKD	Yum China Holdings, Inc.	379,217	0.97
<i>Retailing</i>				
1,012	USD	Alibaba Group Holding Ltd.	133,817	0.34
57,995	HKD	Alibaba Group Holding Ltd.	954,123	2.45
2,980	ZAR	Clicks Group Ltd.	54,884	0.14
18,206	USD	Coupang, Inc.	399,258	1.03
58	USD	MercadoLibre, Inc.	113,150	0.29
828	ZAR	Naspers Ltd.	203,400	0.52
561	USD	PDD Holdings, Inc.	66,394	0.17
16,975	BRL	Raia Drogasil SA	56,458	0.15
87,482	MXN	Wal-Mart de Mexico SAB de CV	241,002	0.62
Total consumer discretionary			5,705,726	14.65
Consumer staples				
<i>Food beverage & tobacco</i>				
1,371	CNY	Kweichow Moutai Co. Ltd.	295,121	0.76
5,568	INR	Patanjali Foods Ltd.	117,410	0.30
85,224	TWD	Uni-President Enterprises Corp.	206,627	0.53
47,604	INR	Varun Beverages Ltd.	301,671	0.78
<i>Household & personal products</i>				
5,284	INR	Colgate-Palmolive India Ltd.	147,649	0.38
21,014	INR	Godrej Consumer Products Ltd.	284,609	0.73
17,852	CNY	Proya Cosmetics Co. Ltd.	203,588	0.52
Total consumer staples			1,556,675	4.00

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Financials				
<i>Banks</i>				
41,332	INR	Axis Bank Ltd.	530,413	1.36
2,541	USD	Axis Bank Ltd.	160,591	0.41
132,101	BRL	Banco Bradesco SA	292,217	0.75
2,631,277	CLP	Banco de Chile	346,884	0.89
62,453	BRL	Banco Santander Brasil SA	291,349	0.75
727,092	IDR	Bank Central Asia Tbk. PT	372,876	0.96
74,358	CNY	Bank of Ningbo Co. Ltd.	264,755	0.68
197,097	PHP	BDO Unibank, Inc.	528,003	1.35
365,334	HKD	China Construction Bank Corp.	323,059	0.83
100,725	HKD	China Merchants Bank Co. Ltd.	594,229	1.53
7,724	USD	HDFC Bank Ltd.	513,183	1.32
36,289	INR	HDFC Bank Ltd.	773,711	1.99
37,046	EUR	National Bank of Greece SA	378,162	0.97
51,542	SAR	Saudi Awwal Bank	514,004	1.32
13,748	USD	Sberbank of Russia PJSC**	217	0.00
15,818	KRW	Shinhan Financial Group Co. Ltd.	505,424	1.30
<i>Diversified financials</i>				
60,498	BRL	Banco BTG Pactual SA	355,954	0.91
99,200	ZAR	FirstRand Ltd.	387,482	1.00
4,154	INR	Shriram Finance Ltd.	31,626	0.08
<i>Insurance</i>				
66,410	HKD	AIA Group Ltd.	500,190	1.28
26,127	BRL	BB Seguridade Participacoes SA	183,831	0.47
192,992	HKD	China Pacific Insurance Group Co. Ltd.	606,488	1.56
21,001	ZAR	Discovery Ltd.	227,801	0.58
74,000	TWD	Fubon Financial Holding Co. Ltd.	190,112	0.49
18,100	INR	SBI Life Insurance Co. Ltd.	326,570	0.84
Total financials			9,199,131	23.62
Health care				
<i>Health care equipment & services</i>				
1,776	INR	Apollo Hospitals Enterprise Ltd.	137,269	0.35
722	SAR	Dr.Sulaiman Al Habib Medical Services Group Co.	53,666	0.14
16,250	INR	Fortis Healthcare Ltd.	132,648	0.34
7,089	INR	Max Healthcare Institute Ltd.	90,732	0.23
7,700	BRL	Rede D'Or Sao Luiz SA	37,911	0.10
21,154	HKD	Sinopharm Group Co. Ltd.	49,049	0.13
<i>Pharmaceuticals, biotechnology & life sciences</i>				
8,907	CNY	Hangzhou Tigermed Consulting Co. Ltd.	62,408	0.16
10,935	CNY	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	74,190	0.19
2,585	USD	Legend Biotech Corp.	87,709	0.23
261	KRW	Samsung Biologics Co. Ltd.	179,731	0.46
3,170	HKD	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	118,483	0.30
3,347	INR	Torrent Pharmaceuticals Ltd.	126,126	0.32
8,344	HKD	WuXi AppTec Co. Ltd.	74,214	0.19
Total health care			1,224,136	3.14
Industrials				
<i>Capital goods</i>				
4,761	TWD	Airtac International Group	119,160	0.30
91,597	INR	Ashok Leyland Ltd.	217,214	0.56
227,575	HKD	China Railway Group Ltd.	100,328	0.26

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, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				
Common stocks (continued)				
Industrials (continued)				
<i>Capital goods (continued)</i>				
10,029	CNY	Contemporary Amperex Technology Co. Ltd.	349,813	0.90
370	KRW	HD Hyundai Heavy Industries Co. Ltd.	70,105	0.18
13,250	CNY	Shenzhen Inovance Technology Co. Ltd.	124,557	0.32
4,989	KRW	SK IE Technology Co. Ltd.	75,386	0.19
13,152	BRL	WEG SA	103,973	0.27
220,344	CNY	Zoomlion Heavy Industry Science & Technology Co. Ltd.	228,496	0.59
<i>Transportation</i>				
25,837	INR	Adani Ports & Special Economic Zone Ltd.	356,992	0.92
67,475	USD	Grab Holdings Ltd.	305,662	0.78
72,079	BRL	Rumo SA	204,119	0.52
Total industrials			2,255,805	5.79
Information technology				
<i>Semiconductors, semiconductor equipment</i>				
2,860	TWD	Alchip Technologies Ltd.	236,018	0.61
63,000	TWD	ASE Technology Holding Co. Ltd.	271,335	0.70
4,116	TWD	ASPEED Technology, Inc.	370,660	0.95
18,907	TWD	MediaTek, Inc.	791,529	2.03
8,757	KRW	SK Hynix, Inc.	1,134,099	2.91
119,274	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	3,269,011	8.39
<i>Software & services</i>				
6,961	USD	Infosys Ltd.	127,038	0.33
14,238	INR	Infosys Ltd.	260,100	0.67
7,323	USD	Pony AI, Inc.	64,589	0.16
<i>Technology hardware & equipment</i>				
17,428	TWD	Accton Technology Corp.	302,342	0.78
22,179	TWD	Chroma ATE, Inc.	190,378	0.49
17,607	KRW	Samsung Electronics Co. Ltd.	691,127	1.77
76,362	HKD	Xiaomi Corp.	482,888	1.24
Total information technology			8,191,114	21.03
Materials				
<i>Materials</i>				
27,453	INR	Ambuja Cements Ltd.	172,563	0.44
20,308	GBP	Anglo American PLC	562,259	1.44

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Materials (continued)				
<i>Materials (continued)</i>				
3,137	USD	Anglogold Ashanti PLC	116,445	0.30
128,246	HKD	China National Building Material Co. Ltd.	66,099	0.17
41,590	MXN	Grupo Mexico SAB de CV	208,008	0.53
25,928	ZAR	Harmony Gold Mining Co. Ltd.	375,685	0.97
1,069	KRW	LG Chem Ltd.	177,864	0.46
27,133	CAD	Lundin Mining Corp.	219,816	0.57
564	KRW	POSCO Holdings, Inc.	106,672	0.27
5,829	SAR	Saudi Basic Industries Corp.	98,992	0.25
54,355	INR	Tata Steel Ltd.	97,629	0.25
18,900	BRL	Vale SA	187,098	0.48
Total materials			2,389,130	6.13
Real estate				
<i>Real estate</i>				
54,417	AED	Aldar Properties PJSC	124,661	0.32
25,498	HKD	China Resources Mixc Lifestyle Services Ltd.	112,574	0.29
38,296	AED	Emaar Properties PJSC	139,110	0.36
25,641	USD	KE Holdings, Inc.	515,128	1.32
5,474	INR	Macrotech Developers Ltd.	76,455	0.20
10,780	CNY	Shanghai Zhangjiang High-Tech Park Development Co. Ltd.	36,955	0.09
Total real estate			1,004,883	2.58
Utilities				
<i>Utilities</i>				
26,122	BRL	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	465,190	1.20
65,180	HKD	ENN Energy Holdings Ltd.	537,840	1.38
Total utilities			1,003,030	2.58
Total common stocks			37,969,348	97.49
Collective investment vehicle				
16,977	USD	iShares Core MSCI EM IMI UCITS ETF	591,309	1.52
Total collective investment vehicle			591,309	1.52
Total transferable securities admitted to an official stock exchange listing			38,560,657	99.01
Total investments in securities			38,560,657	99.01

	Fair value USD	% net assets
Net other assets/(liabilities)	383,645	0.99
Total net assets	38,944,302	100.00

* CCY is the trade currency of the holding.

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

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Research Equity Core Fund (continued)

Classification
March 31, 2025

<u>Industry</u>	<u>% net assets</u>
Banks	16.41
Semiconductors, semiconductor equipment	15.59
Media & entertainment	8.05
Materials	6.13
Telecommunication services	5.92
Retailing	5.71
Insurance	5.22
Technology hardware & equipment	4.28
Consumer services	4.26
Automobiles & components	4.01
Capital goods	3.57
Real estate	2.58
Utilities	2.58
Food beverage & tobacco	2.37
Transportation	2.22
Diversified financials	1.99
Pharmaceuticals, biotechnology & life sciences	1.85
Household & personal products	1.63
Collective investment vehicle	1.52
Health care equipment & services	1.29
Software & services	1.16
Consumer durables & apparel	0.67
Total investments	99.01
Other assets/(liabilities)	0.99
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
China	30.97
India	16.45
Taiwan	14.97
South Korea	10.38
Brazil	6.89
South Africa	4.65
Saudi Arabia	1.71
Ireland	1.52
Chile	1.46
Nigeria	1.36
Philippines	1.35
Hong Kong	1.28
Mexico	1.15
Greece	0.97
Indonesia	0.96
Thailand	0.95
Singapore	0.78
United Arab Emirates	0.68
United Kingdom	0.30
United States	0.23
Russia	0.00
Total investments	99.01
Other assets/(liabilities)	0.99
Total net assets	100.00

Investment Objective and Policy

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

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 Index serves as a reference benchmark for performance comparison purposes and weighted average carbon intensity purposes. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Index.

The 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 (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), 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.

This Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Taxonomy Regulation to state that 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. It should however be noted that notwithstanding the above, the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and the proportion of the Fund's assets invested in such environmentally sustainable economic activities is currently estimated to be at least 0%. Therefore, the "do not significant harm" principle does not apply to any of the investments of this Fund.

The Sustainability Risks that are most frequently relevant to this Fund include:

Environmental

- a. Transition Risks from Climate Change
 - (i) Implied Temperature Risk (ITR)
 - (ii) Greenhouse gas emissions (WACI)

Social

- b. External Social Factors
 - (i) Social Controversy

Governance

- c. Corporate management practices
 - (i) Inadequate external or internal audit

Further details on the Sustainability Risks listed above 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 US Brand Power Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Investment Objective and Policy (continued)

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is described in the Fund's Prospectus.

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.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington US Brand Power Fund launched on February 24, 2021. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)					Inception Date
	Periods ended March 31, 2025					
	3 Mths	6 Mths	1 Year	3 Years	Since Inception	
Class D USD	(7.30%)	(5.91%)	(0.62%)	4.12%	3.69%	February 24, 2021
S&P 500 Index	(4.37%)	(2.16%)	7.82%	8.56%	10.28%	
Class DL USD	(7.51%)	(6.33%)	(1.49%)	3.47%	3.08%	February 24, 2021
S&P 500 Index	(4.37%)	(2.16%)	7.82%	8.56%	10.28%	
Class N USD	(7.13%)	(5.56%)	0.13%	4.91%	4.47%	February 24, 2021
S&P 500 Index	(4.37%)	(2.16%)	7.82%	8.56%	10.28%	
Class S USD	(7.09%)	(5.47%)	0.32%	5.11%	4.67%	February 24, 2021
S&P 500 Index	(4.37%)	(2.16%)	7.82%	8.56%	10.28%	
Class N GBP	(9.89%)	(1.86%)	(2.00%)	5.60%	6.75%	February 24, 2021
S&P 500 Index GBP	(7.21%)	1.68%	5.52%	9.28%	12.68%	
Class A USD	(7.34%)	(5.98%)	(0.77%)	N/A	12.05%	December 14, 2022
S&P 500 Index	(4.37%)	(2.16%)	7.82%	N/A	17.17%	
Class A HKD	(7.19%)	(5.83%)	(1.35%)	N/A	12.09%	December 14, 2022
S&P 500 Index HKD	(4.21%)	(2.00%)	7.18%	N/A	17.22%	
Class A SGD (hedged)	(7.72%)	(6.81%)	(2.81%)	N/A	9.79%	December 14, 2022
S&P 500 Index hedged to SGD	(4.74%)	(2.98%)	5.70%	N/A	15.04%	

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, 2025	September 30, 2024	September 30, 2023
Total net assets	1,304,818	1,393,631	1,053,874
Share class information ¹	March 31, 2025	September 30, 2024	September 30, 2023
Class A USD			
Total net assets	14,337	13,810	10,560
Number of shares outstanding	1,104,172	1,000,000	1,000,000
Net asset value per share	12.9839	13.8098	10.5596
Class D USD			
Total net assets	11,600	12,329	9,413
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	11.6002	12.3287	9.4132

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Brand Power Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2025	September 30, 2024	September 30, 2023
Class DL USD			
Total net assets	11,322	12,087	9,292
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	11.3217	12.0869	9.2915
Class E USD²			
Total net assets	-	12,892	9,722
Number of shares outstanding	-	1,000,000	1,000,000
Net asset value per share	-	12.8918	9.7216
Class N USD			
Total net assets	11,962	12,666	9,599
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	11.9625	12.6664	9.5985
Class S USD			
Total net assets	1,205,626	1,275,355	964,626
Number of shares outstanding	100,000,000	100,000,000	100,000,000
Net asset value per share	12.0563	12.7536	9.6463
Class N GBP			
Total net assets	9,264	9,439	7,861
Number of shares outstanding	709,009	709,009	709,009
Net asset value per share	13.0660	13.3130	11.0871
Net asset value per share in USD*	16.8650	17.8574	13.5323
Class A HKD			
Total net assets	102,101	107,985	82,674
Number of shares outstanding	7,856,035	7,824,690	7,770,270
Net asset value per share	12.9966	13.8005	10.6398
Net asset value per share in USD*	1.6704	1.7767	1.3585
Class A SGD (hedged)			
Total net assets	33,455	35,805	27,998
Number of shares outstanding	2,699,984	2,692,800	2,692,800
Net asset value per share	12.3909	13.2967	10.3972
Net asset value per share in USD*	9.2187	10.3718	7.6175

¹ All classes are accumulating and unhedged unless otherwise noted.

² The E USD share class liquidated on December 16, 2024.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Brand Power Fund (continued)

Statement of investments

March 31, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				
Common stocks				
Communication services				
<i>Media & entertainment</i>				
331	USD	Alphabet, Inc.	51,712	3.96
226	USD	Liberty Media Corp.-Liberty Formula One	20,342	1.56
57	USD	Meta Platforms, Inc.	32,853	2.52
37	USD	Netflix, Inc.	34,504	2.65
237	USD	Walt Disney Co.	23,392	1.79
Total communication services			162,803	12.48
Consumer discretionary				
<i>Consumer durables & apparel</i>				
237	USD	NIKE, Inc.	15,045	1.15
<i>Consumer services</i>				
367	USD	Chipotle Mexican Grill, Inc.	18,427	1.41
70	USD	Marriott International, Inc.	16,674	1.28
79	USD	McDonald's Corp.	24,677	1.89
<i>Retailing</i>				
396	USD	Amazon.com, Inc.	75,343	5.77
28	USD	Costco Wholesale Corp.	26,482	2.03
15	USD	O'Reilly Automotive, Inc.	21,489	1.65
Total consumer discretionary			198,137	15.18
Consumer staples				
<i>Food beverage & tobacco</i>				
436	USD	Brown-Forman Corp.	14,798	1.14
301	USD	Monster Beverage Corp.	17,614	1.35
<i>Household & personal products</i>				
122	USD	Colgate-Palmolive Co.	11,431	0.87
231	USD	Estee Lauder Cos., Inc.	15,246	1.17
225	USD	Procter & Gamble Co.	38,345	2.94
Total consumer staples			97,434	7.47
Financials				
<i>Banks</i>				
188	USD	JPMorgan Chase & Co.	46,117	3.53
<i>Diversified financials</i>				
109	USD	American Express Co.	29,326	2.25
63	USD	Interactive Brokers Group, Inc.	10,432	0.80
132	USD	KKR & Co., Inc.	15,261	1.17
99	USD	Mastercard, Inc.	54,264	4.16
54	USD	Morningstar, Inc.	16,193	1.24
62	USD	S&P Global, Inc.	31,502	2.41
Total financials			203,095	15.56

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Health care				
<i>Health care equipment & services</i>				
64	USD	UnitedHealth Group, Inc.	33,520	2.57
61	USD	Veeva Systems, Inc.	14,129	1.08
<i>Pharmaceuticals, biotechnology & life sciences</i>				
86	USD	Danaher Corp.	17,630	1.35
42	USD	Eli Lilly & Co.	34,688	2.66
16	USD	Mettler-Toledo International, Inc.	18,895	1.45
48	USD	Thermo Fisher Scientific, Inc.	23,885	1.83
56	USD	West Pharmaceutical Services, Inc.	12,537	0.96
Total health care			155,284	11.90
Industrials				
<i>Capital goods</i>				
56	USD	Deere & Co.	26,284	2.01
63	USD	IDEX Corp.	11,401	0.87
56	USD	Trane Technologies PLC	18,867	1.45
<i>Transportation</i>				
243	USD	Uber Technologies, Inc.	17,705	1.36
Total industrials			74,257	5.69
Information technology				
<i>Semiconductors, semiconductor equipment</i>				
654	USD	NVIDIA Corp.	70,881	5.43
<i>Software & services</i>				
39	USD	Accenture PLC	12,169	0.93
5	USD	Fair Isaac Corp.	9,221	0.71
37	USD	Intuit, Inc.	22,718	1.74
281	USD	Microsoft Corp.	105,485	8.08
72	USD	PTC, Inc.	11,156	0.86
81	USD	Salesforce, Inc.	21,737	1.67
53	USD	Workday, Inc.	12,377	0.95
<i>Technology hardware & equipment</i>				
531	USD	Apple, Inc.	117,951	9.04
Total information technology			383,695	29.41
Materials				
<i>Materials</i>				
65	USD	Sherwin-Williams Co.	22,697	1.74
Total materials			22,697	1.74
Total common stocks			1,297,402	99.43
Total transferable securities admitted to an official stock exchange listing			1,297,402	99.43
Total investments in securities			1,297,402	99.43

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, 2025

Financial derivative instruments

Forward foreign exchange contracts

Hedged classes forwards

<i>Maturity date</i>	<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
Class A SGD (hedged)					
30/04/2025	SGD 33,884	USD 25,331	State Street Bank	(82)	(0.00)
30/04/2025	USD 104	SGD 139	State Street Bank	-	0.00
Total class A SGD (hedged)				(82)	(0.00)
Total hedge classes forwards				(82)	(0.00)
Unrealised depreciation on forward foreign exchange contracts				(82)	(0.00)
Total forward foreign exchange contracts				(82)	(0.00)
Net other assets/(liabilities)				7,498	0.57
Total net assets				1,304,818	100.00

* CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Brand Power Fund (continued)

Classification
March 31, 2025

<u>Industry</u>	<u>% net assets</u>
Software & services	14.94
Media & entertainment	12.48
Diversified financials	12.03
Retailing	9.45
Technology hardware & equipment	9.04
Pharmaceuticals, biotechnology & life sciences	8.25
Semiconductors, semiconductor equipment	5.43
Household & personal products	4.98
Consumer services	4.58
Capital goods	4.33
Health care equipment & services	3.65
Banks	3.53
Food beverage & tobacco	2.49
Materials	1.74
Transportation	1.36
Consumer durables & apparel	1.15
Total investments	99.43
Other assets/(liabilities)	0.57
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
United States	98.50
Ireland	0.93
Total investments	99.43
Other assets/(liabilities)	0.57
Total net assets	100.00

Investment Objective and Policy

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

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 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 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 (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), 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.

The Sustainability Risks that are most frequently relevant to this Fund include:

Environmental

- a. Transition Risks from Climate Change
 - (i) Implied Temperature Risk (ITR)
 - (ii) Greenhouse gas emissions (WACI)

Social

- b. External Social Factors
 - (i) Social Controversy

Governance

- c. Corporate management practices
 - (i) Inadequate external or internal audit

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

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is described in the Fund's Prospectus.

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.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Quality Growth Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Performance

The Wellington US Quality Growth Fund launched on March 10, 2021. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)					Inception Date
	Periods ended March 31, 2025					
	3 Mths	6 Mths	1 Year	3 Years	Since Inception	
Class D USD	(5.19%)	(0.45%)	5.25%	9.17%	8.95%	March 10, 2021
S&P 500 Index	(4.37%)	(2.16%)	7.82%	8.56%	10.55%	
Class DL USD	(5.37%)	(0.82%)	4.47%	8.53%	8.34%	March 10, 2021
S&P 500 Index	(4.37%)	(2.16%)	7.82%	8.56%	10.55%	
Class N USD	(5.01%)	(0.07%)	6.04%	9.99%	9.77%	March 10, 2021
S&P 500 Index	(4.37%)	(2.16%)	7.82%	8.56%	10.55%	
Class S USD	(4.97%)	0.02%	6.24%	10.20%	9.98%	March 10, 2021
S&P 500 Index	(4.37%)	(2.16%)	7.82%	8.56%	10.55%	
Class A USD	(5.25%)	(0.57%)	4.99%	8.89%	5.28%	August 31, 2021
S&P 500 Index	(4.37%)	(2.16%)	7.82%	8.56%	7.34%	
Class A HKD	(5.10%)	(0.40%)	4.36%	8.65%	5.29%	August 31, 2021
S&P 500 Index HKD	(4.21%)	(2.00%)	7.18%	8.32%	7.35%	
Class A SGD (hedged)	(5.69%)	(1.45%)	2.80%	6.84%	3.59%	August 31, 2021
S&P 500 Index hedged to SGD	(4.74%)	(2.98%)	5.70%	6.69%	5.77%	
Class A AUD (hedged)	(5.55%)	(0.90%)	3.61%	N/A	7.58%	April 14, 2022
S&P 500 Index hedged to AUD	(4.41%)	(2.40%)	6.72%	N/A	7.56%	
Class T USD	(4.82%)	0.35%	6.94%	N/A	18.88%	December 11, 2023
S&P 500 Index	(4.37%)	(2.16%)	7.82%	N/A	17.16%	
Class T GBP	(7.64%)	4.28%	4.66%	N/A	14.54%	December 12, 2023
S&P 500 Index GBP	(7.21%)	1.68%	5.52%	N/A	12.96%	
Class T GBP (hedged)	(4.57%)	0.66%	6.79%	N/A	6.33%	March 20, 2024
S&P 500 Index hedged to GBP	(4.17%)	(1.97%)	7.66%	N/A	8.06%	
Class N EUR	(8.94%)	3.24%	N/A	N/A	7.82%	April 16, 2024
S&P 500 Index EUR	(8.32%)	1.09%	N/A	N/A	10.33%	
Class E USD	(4.90%)	0.17%	N/A	N/A	4.55%	June 14, 2024
S&P 500 Index	(4.37%)	(2.16%)	N/A	N/A	4.07%	
Class DL EUR	(9.27%)	2.48%	N/A	N/A	1.04%	June 21, 2024
S&P 500 Index EUR	(8.32%)	1.09%	N/A	N/A	2.28%	
Class EA USD	N/A	N/A	N/A	N/A	(7.36%)	January 06, 2025
S&P 500 Index	N/A	N/A	N/A	N/A	(5.88%)	
Class EA EUR	N/A	N/A	N/A	N/A	(10.85%)	January 06, 2025
S&P 500 Index EUR	N/A	N/A	N/A	N/A	(9.43%)	
Class EA HKD	N/A	N/A	N/A	N/A	(7.29%)	January 06, 2025
S&P 500 Index HKD	N/A	N/A	N/A	N/A	(5.82%)	
Class EA SGD	N/A	N/A	N/A	N/A	(8.71%)	January 06, 2025
S&P 500 Index SGD	N/A	N/A	N/A	N/A	(7.26%)	
Class EA SGD (hedged)	N/A	N/A	N/A	N/A	(7.72%)	January 06, 2025
S&P 500 Index hedged to SGD	N/A	N/A	N/A	N/A	(6.22%)	
Class N GBP	N/A	N/A	N/A	N/A	(9.80%)	February 21, 2025
S&P 500 Index GBP	N/A	N/A	N/A	N/A	(8.52%)	
Class S SGD	N/A	N/A	N/A	N/A	2.51%	March 13, 2025
S&P 500 Index SGD	N/A	N/A	N/A	N/A	2.30%	

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, 2025	September 30, 2024	September 30, 2023
Total net assets	137,124,658	84,885,148	2,005,710

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Quality Growth Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Statistical information (continued)

Share class information ¹	March 31, 2025	September 30, 2024	September 30, 2023
Class A USD			
Total net assets	31,145,471	3,242,375	118,858
Number of shares outstanding	2,590,027.043	268,096.433	13,071.379
Net asset value per share	12.0252	12.0941	9.0930
Class D USD			
Total net assets	123,136	35,808	10,667
Number of shares outstanding	8,695.799	2,517.486	1,000.000
Net asset value per share	14.1604	14.2237	10.6674
Class DL USD			
Total net assets	287,945	102,542	10,531
Number of shares outstanding	20,803.173	7,347.761	1,000.000
Net asset value per share	13.8414	13.9556	10.5313
Class E USD			
Total net assets	4,624,335	511,089	-
Number of shares outstanding	442,308.631	48,969.000	-
Net asset value per share	10.4550	10.4370	-
Class EA USD			
Total net assets	305,767	-	-
Number of shares outstanding	33,004.230	-	-
Net asset value per share	9.2645	-	-
Class N USD			
Total net assets	402,205	358,265	10,875
Number of shares outstanding	27,551.789	24,524.076	1,000.000
Net asset value per share	14.5981	14.6087	10.8746
Class S USD			
Total net assets	9,376	15,047,527	1,452,054
Number of shares outstanding	637.336	1,023,094.690	132,880.676
Net asset value per share	14.7111	14.7079	10.9275
Class T USD			
Total net assets	63,409,344	53,857,594	-
Number of shares outstanding	5,060,721.009	4,313,322.063	-
Net asset value per share	12.5297	12.4863	-
Class A AUD (hedged)			
Total net assets	7,390,440	640,474	29,100
Number of shares outstanding	595,340.557	51,128.829	3,034.840
Net asset value per share	12.4138	12.5267	9.5887
Net asset value per share in USD*	7.7357	8.6904	6.1885
Class DL EUR			
Total net assets	13,886	9,227	-
Number of shares outstanding	1,374.244	935.786	-
Net asset value per share	10.1045	9.8604	-
Net asset value per share in USD*	10.9149	11.0047	-
Class EA EUR			
Total net assets	8,573	-	-
Number of shares outstanding	961.714	-	-
Net asset value per share	8.9145	-	-
Net asset value per share in USD*	9.6295	-	-

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Quality Growth Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2025	September 30, 2024	September 30, 2023
Class N EUR			
Total net assets	10,137	9,819	-
Number of shares outstanding	940,194	940,194	-
Net asset value per share	10.7821	10.4433	-
Net asset value per share in USD*	11.6468	11.6552	-
Class N GBP			
Total net assets	7,133	-	-
Number of shares outstanding	790,783	-	-
Net asset value per share	9.0198	-	-
Net asset value per share in USD*	11.6423	-	-
Class T GBP			
Total net assets	4,228,506	4,054,913	-
Number of shares outstanding	349,666,212	349,666,212	-
Net asset value per share	12.0930	11.5965	-
Net asset value per share in USD*	15.6090	15.5550	-
Class T GBP (hedged)			
Total net assets	107,951	107,243	-
Number of shares outstanding	10,133,878	10,133,878	-
Net asset value per share	10.6525	10.5826	-
Net asset value per share in USD*	13.7497	14.1950	-
Class A HKD			
Total net assets	163,564,581	12,423,217	498,258
Number of shares outstanding	13,599,336,239	1,028,727,290	54,412,504
Net asset value per share	12.0274	12.0763	9.1571
Net asset value per share in USD*	1.5459	1.5547	1.1692
Class EA HKD			
Total net assets	856,106	-	-
Number of shares outstanding	92,344,863	-	-
Net asset value per share	9.2707	-	-
Net asset value per share in USD*	1.1916	-	-
Class A SGD (hedged)			
Total net assets	7,256,678	5,233,217	437,209
Number of shares outstanding	639,543,550	454,529,192	49,377,086
Net asset value per share	11.3467	11.5135	8.8545
Net asset value per share in USD*	8.4418	8.9809	6.4873
Class EA SGD			
Total net assets	12,446	-	-
Number of shares outstanding	1,363,400	-	-
Net asset value per share	9.1286	-	-
Net asset value per share in USD*	6.7916	-	-
Class EA SGD (hedged)			
Total net assets	25,162	-	-
Number of shares outstanding	2,726,800	-	-
Net asset value per share	9.2276	-	-
Net asset value per share in USD*	6.8653	-	-

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Quality Growth Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2025	September 30, 2024	September 30, 2023
Class S SGD			
Total net assets	13,687	-	-
Number of shares outstanding	1,335,200	-	-
Net asset value per share	10.2511	-	-
Net asset value per share in USD*	7.6267	-	-

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Quality Growth Fund (continued)

Statement of investments March 31, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				
Common stocks				
Communication services				
<i>Media & entertainment</i>				
31,992	USD	Alphabet, Inc.	4,998,110	3.64
12,259	USD	Live Nation Entertainment, Inc.	1,600,780	1.17
3,393	USD	Meta Platforms, Inc.	1,955,590	1.43
2,773	USD	Netflix, Inc.	2,585,906	1.88
<i>Telecommunication services</i>				
10,575	USD	T-Mobile U.S., Inc.	2,820,458	2.06
Total communication services			13,960,844	10.18
Consumer discretionary				
<i>Consumer durables & apparel</i>				
12,023	USD	Lennar Corp.	1,380,000	1.00
<i>Consumer services</i>				
413	USD	Booking Holdings, Inc.	1,902,654	1.39
38,604	USD	DraftKings, Inc.	1,282,039	0.94
9,760	USD	Hyatt Hotels Corp.	1,195,600	0.87
21,302	USD	Starbucks Corp.	2,089,513	1.52
<i>Retailing</i>				
38,398	USD	Amazon.com, Inc.	7,305,603	5.33
3,832	USD	Casey's General Stores, Inc.	1,663,241	1.21
1,901	USD	O'Reilly Automotive, Inc.	2,723,335	1.98
32,825	USD	U.S. Foods Holding Corp.	2,148,725	1.57
28,229	USD	Walmart, Inc.	2,478,224	1.81
Total consumer discretionary			24,168,934	17.62
Consumer staples				
<i>Food beverage & tobacco</i>				
35,727	USD	Coca-Cola Co.	2,558,768	1.87
Total consumer staples			2,558,768	1.87
Energy				
<i>Energy</i>				
16,821	USD	ONEOK, Inc.	1,668,980	1.21
10,316	USD	Targa Resources Corp.	2,068,048	1.51
40,097	USD	Williams Cos., Inc.	2,396,197	1.75
Total energy			6,133,225	4.47
Financials				
<i>Banks</i>				
38,689	USD	Wells Fargo & Co.	2,777,483	2.03
<i>Diversified financials</i>				
7,476	USD	American Express Co.	2,011,418	1.47
10,422	USD	ARES Management Corp.	1,527,969	1.11
5,307	USD	Corpay, Inc.	1,850,657	1.35
33,839	USD	Equitable Holdings, Inc.	1,762,674	1.29
14,825	USD	KKR & Co., Inc.	1,713,918	1.25
7,530	USD	Mastercard, Inc.	4,127,344	3.01
21,038	USD	Nasdaq, Inc.	1,595,943	1.16
3,884	USD	S&P Global, Inc.	1,973,460	1.44
12,229	USD	Tradeweb Markets, Inc.	1,815,517	1.32

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Financials (continued)				
<i>Insurance</i>				
5,330	USD	Aon PLC	2,127,150	1.55
Total financials			23,283,533	16.98
Health care				
<i>Health care equipment & services</i>				
23,301	USD	Boston Scientific Corp.	2,350,605	1.72
10,521	USD	Cencora, Inc.	2,925,785	2.13
2,471	USD	McKesson Corp.	1,662,958	1.21
6,552	USD	UnitedHealth Group, Inc.	3,431,610	2.50
<i>Pharmaceuticals, biotechnology & life sciences</i>				
4,467	USD	Eli Lilly & Co.	3,689,340	2.69
4,527	USD	United Therapeutics Corp.	1,395,538	1.02
Total health care			15,455,836	11.27
Industrials				
<i>Capital goods</i>				
15,567	USD	PACCAR, Inc.	1,515,759	1.11
<i>Transportation</i>				
29,553	USD	Uber Technologies, Inc.	2,153,231	1.57
Total industrials			3,668,990	2.68
Information technology				
<i>Semiconductors, semiconductor equipment</i>				
20,540	USD	Broadcom, Inc.	3,439,012	2.51
85,824	USD	NVIDIA Corp.	9,301,605	6.78
8,230	USD	NXP Semiconductors NV	1,564,194	1.14
<i>Software & services</i>				
11,631	USD	GoDaddy, Inc.	2,095,209	1.53
18,288	USD	Microsoft Corp.	6,865,132	5.00
7,703	USD	Salesforce, Inc.	2,067,177	1.51
<i>Technology hardware & equipment</i>				
32,760	USD	Apple, Inc.	7,276,979	5.31
51,600	USD	Flex Ltd.	1,706,928	1.24
10,732	USD	Jabil, Inc.	1,460,303	1.07
Total information technology			35,776,539	26.09
Real estate				
<i>Real estate</i>				
7,927	USD	American Tower Corp.	1,724,915	1.26
1,925	USD	Equinix, Inc.	1,569,549	1.14
20,392	USD	Welltower, Inc.	3,124,258	2.28
Total real estate			6,418,722	4.68
Total common stocks			131,425,391	95.84
Total transferable securities admitted to an official stock exchange listing			131,425,391	95.84
Total investments in securities			131,425,391	95.84

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, 2025

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
01/04/2025	SGD 2,512	USD 1,876	State Street Bank	(7)	(0.00)
01/04/2025	USD 16,849	SGD 22,567	State Street Bank	59	0.00
02/04/2025	SGD 5,775	USD 4,307	State Street Bank	(10)	(0.00)
02/04/2025	USD 5,034	SGD 6,750	State Street Bank	12	0.00
Total portfolio management forwards				54	0.00

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class A AUD (hedged)					
30/04/2025	AUD 7,777,811	USD 4,886,160	State Street Bank	(38,321)	(0.03)
30/04/2025	USD 90,155	AUD 143,548	State Street Bank	682	0.00
Total class A AUD (hedged)				(37,639)	(0.03)

Class A SGD (hedged)

30/04/2025	SGD 7,546,282	USD 5,642,172	State Street Bank	(19,002)	(0.01)
30/04/2025	USD 47,891	SGD 64,072	State Street Bank	148	0.00
Total class A SGD (hedged)				(18,854)	(0.01)

Class EA SGD (hedged)

30/04/2025	SGD 26,042	USD 19,471	State Street Bank	(65)	(0.00)
30/04/2025	USD 75	SGD 100	State Street Bank	-	0.00
Total class EA SGD (hedged)				(65)	(0.00)

Class T GBP (hedged)

30/04/2025	GBP 111,332	USD 143,755	State Street Bank	(63)	(0.00)
Total class T GBP (hedged)				(63)	(0.00)

Total hedge classes forwards

Unrealised appreciation on forward foreign exchange contracts	901	0.00
Unrealised depreciation on forward foreign exchange contracts	(57,468)	(0.04)
Total forward foreign exchange contracts	(56,567)	(0.04)

Net other assets/(liabilities)	5,755,834	4.20
Total net assets	137,124,658	100.00

* CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Quality Growth Fund (continued)

Classification
March 31, 2025

<u>Industry</u>	<u>% net assets</u>
Diversified financials	13.40
Retailing	11.90
Semiconductors, semiconductor equipment	10.43
Media & entertainment	8.12
Software & services	8.04
Technology hardware & equipment	7.62
Health care equipment & services	7.56
Consumer services	4.72
Real estate	4.68
Energy	4.47
Pharmaceuticals, biotechnology & life sciences	3.71
Telecommunication services	2.06
Banks	2.03
Food beverage & tobacco	1.87
Transportation	1.57
Insurance	1.55
Capital goods	1.11
Consumer durables & apparel	1.00
Total investments	95.84
Other assets/(liabilities)	4.16
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
United States	94.70
China	1.14
Total investments	95.84
Other assets/(liabilities)	4.16
Total net assets	100.00

Investment Objective and Policy

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

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 aim to declare a dividend of between 3%-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.

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 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 (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), 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.

The Sustainability Risks that are most frequently relevant to this Fund include:

Environmental

- a. Transition Risks from Climate Change
 - (i) Implied Temperature Risk (ITR)
 - (ii) Greenhouse gas emissions (WACI)

Social

- b. Internal Social Factors
 - (i) Child & Forced Labour
 - (ii) Human Rights
- c. External Social Factors
 - (i) Social Controversy

Governance

- d. Corporate management practices
 - (i) Inadequate external or internal audit

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Property Income Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Investment Objective and Policy (continued)

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

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is described in the Fund's Prospectus.

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.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global Property Income Fund launched on May 18, 2021. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)					
	Periods ended March 31, 2025					
	3 Mths	6 Mths	1 Year	3 Years	Since Inception	Inception Date
Class D USD M4 (distributing)	0.69%	(8.20%)	3.34%	(4.24%)	(1.75%)	May 18, 2021
FTSE EPRA/NAREIT Developed Dividend+ Index	2.11%	(7.42%)	5.14%	(4.13%)	(1.34%)	
Class N USD M4 (distributing)	0.87%	(7.86%)	4.12%	(3.51%)	(1.01%)	May 18, 2021
FTSE EPRA/NAREIT Developed Dividend+ Index	2.11%	(7.42%)	5.14%	(4.13%)	(1.34%)	
Class S USD M4 (distributing)	0.92%	(7.77%)	4.32%	(3.33%)	(0.82%)	May 18, 2021
FTSE EPRA/NAREIT Developed Dividend+ Index	2.11%	(7.42%)	5.14%	(4.13%)	(1.34%)	
Class A USD M4 (distributing)	0.65%	(8.27%)	3.19%	(4.38%)	(3.83%)	August 31, 2021
FTSE EPRA/NAREIT Developed Dividend+ Index	2.11%	(7.42%)	5.14%	(4.13%)	(3.65%)	
Class A HKD M4 (distributing)	0.81%	(8.12%)	2.57%	(4.59%)	(3.82%)	August 31, 2021
FTSE EPRA/NAREIT Developed Dividend+ Index HKD	2.27%	(7.27%)	4.52%	(4.34%)	(3.64%)	
Class A SGD M4 (hedged-distributing)	0.18%	(9.20%)	0.76%	(6.40%)	(5.56%)	August 31, 2021
FTSE EPRA/NAREIT Developed Dividend+ Index hedged to SGD	0.93%	(6.71%)	3.60%	(3.08%)	(2.36%)	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

Statistical information

Fund information	March 31, 2025	September 30, 2024	September 30, 2023
	1,187,839	1,218,391	871,087
Total net assets			
Share class information ¹	March 31, 2025	September 30, 2024	September 30, 2023
Class A USD M4 (distributing)			
Total net assets	8,665	9,551	7,364
Number of shares outstanding	1,132,570	1,123,287	1,067,799
Net asset value per share	7.6511	8.5024	6.8962
Class D USD M4 (distributing)			
Total net assets	9,309	10,146	7,893
Number of shares outstanding	1,132,467	1,111,540	1,067,760
Net asset value per share	8.2203	9.1278	7.3922

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Property Income Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2025	September 30, 2024	September 30, 2023
Class N USD M4 (distributing)			
Total net assets	9,584	10,406	8,035
Number of shares outstanding	1,131.937	1,111.132	1,067.552
Net asset value per share	8.4666	9.3655	7.5269
Class S USD M4 (distributing)			
Total net assets	965,420	1,047,295	807,148
Number of shares outstanding	113,180.681	111,103.067	106,749.671
Net asset value per share	8.5299	9.4263	7.5611
Class A HKD M4 (distributing)			
Total net assets	67,392	73,383	57,650
Number of shares outstanding	8,805.774	8,642.252	8,301.192
Net asset value per share	7.6532	8.4912	6.9448
Net asset value per share in USD*	0.9837	1.0932	0.8867
Class A SGD M4 (hedged-distributing)			
Total net assets	250,270	168,642	45,432
Number of shares outstanding	34,026.400	20,589.840	6,774.012
Net asset value per share	7.3552	8.1906	6.7068
Net asset value per share in USD*	5.4722	6.3889	4.9138

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Property Income Fund (continued)

Statement of investments

March 31, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				
Common stocks				
Consumer discretionary				
<i>Consumer durables & apparel</i>				
2,106	GBP	Barratt Redrow PLC	11,496	0.97
<i>Consumer services</i>				
229	EUR	Accor SA	10,362	0.87
Total consumer discretionary			21,858	1.84
Industrials				
<i>Capital goods</i>				
1,745	HKD	Swire Pacific Ltd.	15,405	1.30
Total industrials			15,405	1.30
Real estate				
<i>Real estate</i>				
550	USD	Agree Realty Corp.	42,454	3.57
9,317	AED	Aldar Properties PJSC	21,344	1.80
1,065	USD	American Healthcare REIT, Inc.	32,269	2.72
550	USD	American Homes 4 Rent	20,795	1.75
126	USD	American Tower Corp.	27,418	2.31
940	JPY	Arealink Co. Ltd.	12,348	1.04
270	USD	AvalonBay Communities, Inc.	57,947	4.88
13,364	SGD	CapitaLand Integrated Commercial Trust	20,807	1.75
884	USD	CareTrust REIT, Inc.	25,265	2.13
609	SEK	Cibus Nordic Real Estate AB publ	8,976	0.76
500	USD	Curbline Properties Corp.	12,095	1.02
543	JPY	Daiwa House Industry Co. Ltd.	17,979	1.51
162	USD	EastGroup Properties, Inc.	28,536	2.40
5,291	AED	Emaar Properties PJSC	19,220	1.62
304	USD	EPR Properties	15,993	1.35
54	USD	Equinix, Inc.	44,029	3.71

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

					Unrealised appreciation/ (depreciation) USD	% net assets
Maturity date	Amount bought		Amount sold		Counterparty	
01/04/2025	SGD	71	USD	53	State Street Bank	- 0.00
Total portfolio management forwards					-	0.00

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Real estate (continued)				
Real estate (continued)				
2,616	KRW	ESR Kendall Square REIT Co. Ltd.	8,382	0.70
761	USD	Essential Properties Realty Trust, Inc.	24,839	2.09
174	USD	Essex Property Trust, Inc.	53,343	4.49
6,627	GBP	Hammerson PLC	21,111	1.78
4,238	USD	Hongkong Land Holdings Ltd.	18,281	1.54
1,074	USD	Independence Realty Trust, Inc.	22,801	1.92
30	JPY	Invincible Investment Corp.	12,676	1.07
264	USD	Iron Mountain, Inc.	22,715	1.91
802	EUR	Klepierre SA	26,787	2.25
4,566	JPY	Mitsui Fudosan Co. Ltd.	40,972	3.45
22	JPY	Nippon Building Fund, Inc.	18,751	1.58
8	JPY	Orix JREIT, Inc.	9,446	0.79
332	USD	Phillips Edison & Co., Inc.	12,115	1.02
583	USD	Prologis, Inc.	65,174	5.49
202	CHF	PSP Swiss Property AG	31,553	2.66
140	USD	Public Storage	41,901	3.53
406	USD	Regency Centers Corp.	29,947	2.52
141	USD	Ryman Hospitality Properties, Inc.	12,893	1.08
12,660	AUD	Scentre Group	26,790	2.25
145	USD	Simon Property Group, Inc.	24,082	2.03
383	USD	SL Green Realty Corp.	22,099	1.86
10,545	AUD	Stockland	32,439	2.73
685	EUR	TAG Immobilien AG	9,308	0.78
687	USD	Tanger, Inc.	23,214	1.95
302	USD	Ventas, Inc.	20,765	1.75
653	EUR	Warehouses De Pauw CVA	15,462	1.30
528	USD	Welltower, Inc.	80,895	6.81
Total real estate			1,136,216	95.65
Total common stocks			1,173,479	98.79
Total transferable securities admitted to an official stock exchange listing			1,173,479	98.79
Total investments in securities			1,173,479	98.79

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, 2025

Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

Hedged classes forwards

<i>Maturity date</i>	<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
Class A SGD M4 (hedged-distributing)					
30/04/2025	SGD 251,572	USD 188,070	State Street Bank	(609)	(0.05)
30/04/2025	USD 902	SGD 1,206	State Street Bank	3	0.00
Total class A SGD M4 (hedged-distributing)				(606)	(0.05)
Total hedge classes forwards				(606)	(0.05)
Unrealised appreciation on forward foreign exchange contracts				3	0.00
Unrealised depreciation on forward foreign exchange contracts				(609)	(0.05)
Total forward foreign exchange contracts				(606)	(0.05)
Net other assets/(liabilities)				14,966	1.26
Total net assets				1,187,839	100.00

* CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Property Income Fund (continued)

Classification
March 31, 2025

<u>Industry</u>	<u>% net assets</u>
Real estate	95.65
Capital goods	1.30
Consumer durables & apparel	0.97
Consumer services	0.87
Total investments	98.79
Other assets/(liabilities)	1.21
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	64.29
Japan	9.44
Australia	4.98
United Arab Emirates	3.42
France	3.12
Hong Kong	2.84
United Kingdom	2.75
Switzerland	2.66
Singapore	1.75
Belgium	1.30
Germany	0.78
Sweden	0.76
South Korea	0.70
Total investments	98.79
Other assets/(liabilities)	1.21
Total net assets	100.00

Investment Objective and Policy

The Fund was subject to the disclosure requirements of Article 8 of the SFDR.

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

The Index served as a reference benchmark for performance comparison purposes. Whilst Fund securities were components of the Index, the Index was not considered during portfolio construction and the Investment Manager did not managed the extent to which Fund securities differ from the Index. The Index was designed to measure equity market performance of developed and emerging markets.

The Fund primarily invested, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These included, but were 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 held securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities were those offered without registration under the United States Securities Act of 1933 (as amended)).

The Fund also invested in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), all as deemed by the Investment Manager were consistent with the investment discipline. No more than 5% of the net asset value of the Fund was invested in non-listed and non-traded collective investment schemes. Generally, less than 10% of the net asset value of the Fund was held in cash and cash equivalents.

The Fund bought and sold 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 used total return swaps, the underlying consists of instruments in which the Fund invested according to its investment objective and policy. While there were no restrictions on the Fund's ability to used derivatives for investment purposes (such as gaining exposure to a security), derivatives were mainly used to hedge (manage) risk.

The Fund was denominated in US Dollars.

The Sustainability Risks that were most frequently relevant to the investment process of this Fund included:

Environmental

- a. Transition Risks from Climate Change
 - (i) Implied Temperature Risk (ITR)
 - (ii) Greenhouse gas emissions (WACI)
- b. Scarcity of Natural Resources & Biodiversity
- c. Pollution & waste

Social

- d. Internal Social Factors
 - (i) Child & Forced Labour
 - (ii) Human Rights
- e. External Social Factors
 - (i) Social Controversy

Governance

- f. Lack of diversity at board or governing body level
- g. Corporate management practices
 - (i) Inadequate external or internal audit
- h. The absence of appropriate and effective safeguards for employment related risks
 - (i) Workplace accident prevention policy

* The Fund ceased the activities on March 27, 2025.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Global Equity Fund (in liquidation)* (continued)

Investment Manager's report (continued)

March 31, 2025

Investment Objective and Policy (continued)

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

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is described in the Fund's Prospectus.

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

The full investment objective and policies including the details of the types of securities and the ways in which the Fund invested in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Next Generation Global Equity Fund (in liquidation) ceased the activities on March 27, 2025 and the final published net asset value per share was: \$11.8742. The final published net asset value per share class for particular classes were: A USD \$8.7980, D USD \$9.2138, N USD \$9.4898, S USD \$9.5566, S EUR €10.4514, N GBP £10.0984, T GBP £10.0161, A HKD HK\$8.7969 and A SGD (hedged) S\$8.2639.

Statistical information

Fund information	September 30, 2024	September 30, 2023
Total net assets	9,057,547	1,803,495
Share class information¹	September 30, 2024	September 30, 2023
Class A USD		
Total net assets	9,310	7,746
Number of shares outstanding	1,000,000	1,000,000
Net asset value per share	9.3102	7.7465
Class D USD		
Total net assets	9,738	8,082
Number of shares outstanding	1,000,000	1,000,000
Net asset value per share	9.7382	8.0825
Class E USD²		
Total net assets	10,025	8,210
Number of shares outstanding	1,000,000	1,000,000
Net asset value per share	10.0245	8.2096
Class N USD		
Total net assets	9,991	61,113
Number of shares outstanding	1,000,000	7,428,666
Net asset value per share	9.9910	8.2266
Class S USD		
Total net assets	2,010,413	1,652,180
Number of shares outstanding	200,000,000	200,000,000
Net asset value per share	10.0521	8.2609
Class S EUR		
Total net assets	9,005	7,800
Number of shares outstanding	846,504	846,504
Net asset value per share	10.6375	9.2148
Net asset value per share in USD*	11.8720	9.7562

* The Fund ceased the activities on March 27, 2025.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Global Equity Fund (in liquidation)* (continued)

Investment Manager's report (continued)

March 31, 2025

Statistical information (continued)

Share class information ¹ (continued)	September 30, 2024	September 30, 2023
Class N GBP		
Total net assets	7,757	6,744
Number of shares outstanding	755,066	725,431
Net asset value per share	10.2734	9.2960
Net asset value per share in USD*	13.7802	11.3463
Class T GBP		
Total net assets	5,163,365	-
Number of shares outstanding	508,924,184	-
Net asset value per share	10.1456	-
Net asset value per share in USD*	13.6089	-
Class A HKD		
Total net assets	72,298	60,655
Number of shares outstanding	7,774,770	7,774,770
Net asset value per share	9.2991	7.8015
Net asset value per share in USD*	1.1972	0.9961
Class A SGD (hedged)		
Total net assets	67,219	57,230
Number of shares outstanding	7,614,283	7,612,570
Net asset value per share	8.8280	7.5178
Net asset value per share in USD*	6.8861	5.5079

¹ All classes are accumulating and unhedged unless otherwise noted.

² The E USD share class liquidated on December 13, 2024.

* For information purposes only.

* The Fund ceased the activities on March 27, 2025.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Global Equity Fund (in liquidation)* (continued)

Statement of investments

March 31, 2025

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

<i>Maturity date</i>	<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
02/04/2025	SGD 23,270	USD 17,384	State Street Bank	(72)	(0.00)
02/04/2025	USD 18	SGD 25	State Street Bank	-	0.00
Total portfolio management forwards				(72)	(0.00)

Hedged classes forwards

<i>Maturity date</i>	<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
Class A SGD (hedged)					
02/04/2025	SGD 38	USD 56	State Street Bank	(28)	(0.00)
30/04/2025	SGD 23,448	USD 17,572	State Street Bank	(100)	(0.00)
02/04/2025	USD 28	SGD 38	State Street Bank	-	0.00
30/04/2025	USD 17,571	SGD 23,447	State Street Bank	100	0.00
Total class A SGD (hedged)				(28)	(0.00)

Total hedge classes forwards

Unrealised appreciation on forward foreign exchange contracts
Unrealised depreciation on forward foreign exchange contracts

Total forward foreign exchange contracts

<i>Fair value USD</i>	<i>% net assets</i>
100	0.00
Net other assets/(liabilities)	
Total net assets	0.00

* The Fund ceased the activities on March 27, 2025.

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

Investment Objective and Policy

The Fund is subject to the disclosure requirements of Article 9 of the SFDR.

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.

Although the Fund does not have a reduction in carbon emissions as its objective pursuant to Article 9(3) of SFDR, the Fund targets net zero emissions by 2050 in alignment with the Paris Agreement by investing in companies that have set carbon emission reduction targets or maintain lower carbon emissions relative to their industry average.

The Index serves as a reference benchmark for performance comparison.

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 Depositary 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 (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), 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 Euros.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental

- a. Transition Risks from Climate Change
 - (i) Implied Temperature Risk (ITR)
 - (ii) Greenhouse gas emissions (WACI)
- b. Scarcity of Natural Resources & Biodiversity
- c. Pollution & waste

Social

- d. Internal Social Factors
 - (i) Child & Forced Labour
 - (ii) Human Rights
- e. External Social Factors
 - (i) Social Controversy

Wellington Management Funds (Luxembourg) III SICAV

Wellington European Stewards Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Investment Objective and Policy (continued)

Governance

- f. Lack of diversity at board or governing body level
- g. Corporate management practices
 - (i) Inadequate external or internal audit
- h. The absence of appropriate and effective safeguards for employment related risks
 - (i) Workplace accident prevention policy

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

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is described in the Fund's Prospectus.

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.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington European Stewards Fund launched on September 15, 2021. The table below details the performance of all funded share classes within the Fund.

		Total Returns (%)					
		Periods ended March 31, 2025					
		3 Mths	6 Mths	1 Year	3 Years	Since Inception	Inception Date
Class D EUR		(2.15%)	(8.71%)	(6.98%)	3.62%	2.22%	September 15, 2021
MSCI Europe Index		5.91%	3.03%	6.85%	8.39%	7.13%	
Class DL EUR		(2.42%)	(9.23%)	(8.01%)	2.89%	1.53%	September 15, 2021
MSCI Europe Index		5.91%	3.03%	6.85%	8.39%	7.13%	
Class E EUR		(1.94%)	(8.31%)	(6.20%)	4.46%	3.04%	September 15, 2021
MSCI Europe Index		5.91%	3.03%	6.85%	8.39%	7.13%	
Class N EUR		(2.03%)	(8.48%)	(6.51%)	4.14%	2.73%	September 15, 2021
MSCI Europe Index		5.91%	3.03%	6.85%	8.39%	7.13%	
Class S EUR		(1.98%)	(8.39%)	(6.33%)	4.34%	2.92%	September 15, 2021
MSCI Europe Index		5.91%	3.03%	6.85%	8.39%	7.13%	

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, 2025	September 30, 2024	September 30, 2023
Total net assets*	2,123,603	2,205,509	1,517,045

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

Share class information ¹	March 31, 2025	September 30, 2024	September 30, 2023
Class D EUR			
Total net assets	52,733	48,780	8,281
Number of shares outstanding	4,879,560	4,120,807	845,773
Net asset value per share	10.8069	11.8376	9.7911

Wellington Management Funds (Luxembourg) III SICAV

Wellington European Stewards Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2025	September 30, 2024	September 30, 2023
Class DL EUR			
Total net assets	35,628	9,831	8,196
Number of shares outstanding	3,376,726	845,773	845,773
Net asset value per share	10.5510	11.6239	9.6911
Class E EUR			
Total net assets	563,298	504,434	484,222
Number of shares outstanding	50,662,000	41,599,000	48,662,000
Net asset value per share	11.1188	12.1261	9.9507
Class N EUR			
Total net assets	347,935	415,498	8,488
Number of shares outstanding	31,629,526	34,569,253	858,057
Net asset value per share	11.0003	12.0193	9.8917
Class S EUR			
Total net assets	1,124,010	1,226,965	1,007,858
Number of shares outstanding	101,492,790	101,492,790	101,492,790
Net asset value per share	11.0748	12.0892	9.9303

¹ 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, 2025

Holding/ nominal	CCY*	Investment	Market value EUR	% net assets
Transferable securities admitted to an official stock exchange listing				
Common stocks				
Communication services				
<i>Media & entertainment</i>				
657	EUR	Publicis Groupe SA	56,988	2.68
<i>Telecommunication services</i>				
21,748	EUR	Koninklijke KPN NV	85,187	4.01
Total communication services			142,175	6.69
Consumer discretionary				
<i>Automobiles & components</i>				
2,696	EUR	Cie Generale des Etablissements Michelin SCA	87,378	4.12
<i>Consumer durables & apparel</i>				
26	EUR	Hermes International SCA	62,686	2.95
<i>Consumer services</i>				
1,764	GBP	Compass Group PLC	53,813	2.53
<i>Retailing</i>				
1,360	EUR	Industria de Diseno Textil SA	62,356	2.94
Total consumer discretionary			266,233	12.54
Consumer staples				
<i>Food beverage & tobacco</i>				
4,054	GBP	Diageo PLC	97,586	4.60
<i>Household & personal products</i>				
336	EUR	L'Oreal SA	115,198	5.42
1,812	GBP	Unilever PLC	99,815	4.70
Total consumer staples			312,599	14.72
Financials				
<i>Banks</i>				
5,479	EUR	ING Groep NV	98,567	4.64
1,048	EUR	KBC Group NV	88,032	4.15
<i>Diversified financials</i>				
1,275	GBP	3i Group PLC	55,090	2.59
343	GBP	London Stock Exchange Group PLC	46,970	2.21
<i>Insurance</i>				
5,014	EUR	Sampo OYJ	44,374	2.09
Total financials			333,033	15.68
Health care				
<i>Pharmaceuticals, biotechnology & life sciences</i>				
673	EUR	Merck KGaA	85,202	4.01

Net other assets/(liabilities)

Total net assets

Holding/ nominal	CCY*	Investment	Market value EUR	% net assets
Health care (continued)				
<i>Pharmaceuticals, biotechnology & life sciences (continued)</i>				
1,081	CHF	Novartis AG	110,666	5.21
1,778	DKK	Novo Nordisk AS	111,962	5.28
Total health care			307,830	14.50
Industrials				
<i>Capital goods</i>				
264	EUR	Schneider Electric SE	55,638	2.62
3,553	SEK	Volvo AB	96,006	4.52
<i>Commercial & professional services</i>				
1,264	GBP	Experian PLC	53,890	2.54
326	EUR	Wolters Kluwer NV	46,798	2.20
Total industrials			252,332	11.88
Information technology				
<i>Semiconductors, semiconductor equipment</i>				
178	EUR	ASML Holding NV	107,868	5.08
<i>Software & services</i>				
704	EUR	Capgemini SE	97,187	4.58
Total information technology			205,055	9.66
Materials				
<i>Materials</i>				
917	EUR	DSM-Firmenich AG	83,777	3.94
Total materials			83,777	3.94
Real estate				
<i>Real estate</i>				
11,127	GBP	Segro PLC	91,848	4.33
Total real estate			91,848	4.33
Utilities				
<i>Utilities</i>				
8,008	GBP	National Grid PLC	96,598	4.55
Total utilities			96,598	4.55
Total common stocks			2,091,480	98.49
Total transferable securities admitted to an official stock exchange listing			2,091,480	98.49
Total investments in securities			2,091,480	98.49

Fair value EUR	% net assets
32,123	1.51
2,123,603	100.00

* CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington European Stewards Fund (continued)

Classification
March 31, 2025

<u>Industry</u>	<u>% net assets</u>
Pharmaceuticals, biotechnology & life sciences	14.50
Household & personal products	10.12
Banks	8.79
Capital goods	7.14
Semiconductors, semiconductor equipment	5.08
Diversified financials	4.80
Commercial & professional services	4.74
Food beverage & tobacco	4.60
Software & services	4.58
Utilities	4.55
Real estate	4.33
Automobiles & components	4.12
Telecommunication services	4.01
Materials	3.94
Consumer durables & apparel	2.95
Retailing	2.94
Media & entertainment	2.68
Consumer services	2.53
Insurance	2.09
Total investments	98.49
Other assets/(liabilities)	1.51
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
United Kingdom	25.51
France	19.75
Netherlands	15.93
United States	10.37
Denmark	5.28
Sweden	4.52
Belgium	4.15
Germany	4.01
Switzerland	3.94
Spain	2.94
Finland	2.09
Total investments	98.49
Other assets/(liabilities)	1.51
Total net assets	100.00

Investment Objective and Policy

The Fund was subject to the disclosure requirements of Article 8 of the SFDR.

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

The Index serves as a reference benchmark for performance comparison purposes.

The Fund primarily invested, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These included, but were 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 also invested in shares of closed ended REITs and the exposure of the Fund to REITs were not exceed 10% of the net asset value of the Fund. The Fund held securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities were those offered without registration under the United States Securities Act of 1933 (as amended)). The Fund invested 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 could also invested in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), all as deemed by the Investment Manager were consistent with the investment discipline. No more than 5% of the net asset value of the Fund was invested in non-listed and non-traded collective investment schemes.

The Fund bought and sold exchange-traded and over-the-counter 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 used total return swaps, the underlying consists of instruments in which the Fund invested according to its investment objective and policy. While there were no restrictions on the Fund's ability to used derivatives for investment purposes (such as gaining exposure to a security), derivatives were mainly used to hedge (manage) risk.

The Fund was denominated in US Dollars.

The Sustainability Risks that were most frequently relevant to this Fund included:

Environmental

- a. Transition Risks from Climate Change
 - (i) Implied Temperature Risk (ITR)
 - (ii) Greenhouse gas emissions (WACI)

Social

- b. External Social Factors
 - (i) Social Controversy

Governance

- c. Corporate management practices
 - (i) Inadequate external or internal audit

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

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is described in the Fund's Prospectus.

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

The full investment objective and policies including the details of the types of securities and the ways in which the Fund invested in them are set out in the Fund's Supplement section of the Prospectus.

* The Fund ceased the activities on December 27, 2024.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Health Care Equity Fund (in liquidation)* (continued)

Investment Manager's report (continued)
March 31, 2025

Performance

The Wellington Emerging Markets Health Care Equity Fund (in liquidation) ceased the activities on December 27, 2024 and the final published net asset value per share was: \$7.2230. The final published net asset value per share class for particular classes were: S USD \$7.2071, UD USD \$7.0874, UN USD \$7.2511, UN USD A1 (distributing) \$7.2225, UN CHF (hedged) CHF6.3489, UD EUR (hedged) €6.5175, UN EUR (hedged) €6.6692 and UN GBP A1 (hedged-distributing) £6.9363.

Statistical information

Fund information	September 30, 2024	September 30, 2023
	925,494	849,161
Total net assets		
Share class information ¹	September 30, 2024	September 30, 2023
Class S USD		
Total net assets	830,810	765,153
Number of shares outstanding	100,000,000	100,000,000
Net asset value per share	8.3081	7.6515
Class UD USD		
Total net assets	8,181	7,577
Number of shares outstanding	1,000,000	1,000,000
Net asset value per share	8.1812	7.5766
Class UN USD		
Total net assets	8,355	7,679
Number of shares outstanding	1,000,000	1,000,000
Net asset value per share	8.3549	7.6791
Class UN USD A1 (distributing)		
Total net assets	8,346	7,657
Number of shares outstanding	1,002,928	1,000,000
Net asset value per share	8.3219	7.6567
Class UN CHF (hedged)		
Total net assets	13,672	13,156
Number of shares outstanding	1,843,030	1,843,030
Net asset value per share	7.4180	7.1382
Net asset value per share in USD*	8.7937	7.8030
Class UD EUR (hedged)		
Total net assets	13,395	12,670
Number of shares outstanding	1,768,261	1,768,261
Net asset value per share	7.5751	7.1653
Net asset value per share in USD*	8.4542	7.5863
Class UN EUR (hedged)		
Total net assets	13,681	12,844
Number of shares outstanding	1,768,261	1,768,261
Net asset value per share	7.7368	7.2638
Net asset value per share in USD*	8.6347	7.6905
Class UN GBP A1 (hedged-distributing)		
Total net assets	17,428	16,142
Number of shares outstanding	2,176,687	2,176,687
Net asset value per share	8.0067	7.4156
Net asset value per share in USD*	10.7397	9.0511

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

* The Fund ceased the activities on December 27, 2024.

Investment Objective and Policy

The Fund was subject to the disclosure requirements of Article 8 of the SFDR.

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

The Index served as a reference benchmark for performance comparison purposes.

The Fund primarily invested, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These included, but were 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 also invested in shares of closed ended REITs and the exposure of the Fund to REITs did not exceed 20% of the net asset value of the Fund. The Fund held securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities were those offered without registration under the United States Securities Act of 1933 (as amended)).

The Fund bought and sold 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 used total return swaps, the underlying consists of instruments in which the Fund invested according to its investment objective and policy. While there were no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives were mainly used to hedge (manage) risk.

The Fund was denominated in US Dollars.

The Sustainability Risks that were most frequently relevant to the investment process of this Fund included:

Environmental

- a. Transition Risks from Climate Change
 - (i) Implied Temperature Risk (ITR)
 - (ii) Greenhouse gas emissions (WACI)
- b. Scarcity of Natural Resources & Biodiversity
- c. Pollution & waste

Social

- d. Internal Social Factors
 - (i) Child & Forced Labour
 - (ii) Human Rights
- e. External Social Factors
 - (i) Social Controversy

Governance

- f. Lack of diversity at board or governing body level
- g. Corporate management practices
 - (i) Inadequate external or internal audit
- h. The absence of appropriate and effective safeguards for employment related risks
 - (i) Workplace accident prevention policy

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

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is described in the Fund's Prospectus.

* The Fund ceased the activities on March 24, 2025.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Education Fund (in liquidation)* (continued)

Investment Manager's report (continued)

March 31, 2025

Investment Objective and Policy (continued)

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

The full investment objective and policies including the details of the types of securities and the ways in which the Fund invested in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Next Generation Education Fund (in liquidation) ceased the activities on March 24, 2025 and the final published net asset value per share was: \$9.6647. The final published net asset value per share class for particular classes were: A USD \$13.3476, D USD \$9.3278, E USD \$9.7433, ED USD \$9.4497, EN USD \$9.6837, N USD \$9.5582, S USD \$9.6177, ED CHF (hedged) CHF8.0596, EN CHF (hedged) CHF8.2582, D EUR (hedged) €9.7329, ED EUR (hedged) €8.4610, EN EUR (hedged) €8.6876, EN GBP (hedged) £9.0205, A HKD HK\$13.2198, A SGD (hedged) S\$12.6352 and EN SGD (hedged) S\$8.9309.

Statistical information

Fund information	September 30, 2024	September 30, 2023
Total net assets	58,988,497	49,947,795
Share class information¹	September 30, 2024	September 30, 2023
Class A USD		
Total net assets	13,699	11,807
Number of shares outstanding	1,000,000	1,000,000
Net asset value per share	13.6987	11.8074
Class D USD		
Total net assets	9,552	8,197
Number of shares outstanding	1,000,000	1,000,000
Net asset value per share	9.5522	8.1966
Class E USD		
Total net assets	9,914	8,394
Number of shares outstanding	1,000,000	1,000,000
Net asset value per share	9.9140	8.3940
Class ED USD		
Total net assets	9,659	8,255
Number of shares outstanding	1,000,000	1,000,000
Net asset value per share	9.6585	8.2548
Class EN USD		
Total net assets	56,663,362	47,202,639
Number of shares outstanding	5,745,467.238	5,642,274.497
Net asset value per share	9.8623	8.3659
Class N USD		
Total net assets	32,127	793,952
Number of shares outstanding	3,294.059	95,584.563
Net asset value per share	9.7531	8.3063
Class S USD		
Total net assets	980,495	833,473
Number of shares outstanding	100,000,000	100,000,000
Net asset value per share	9.8050	8.3347

* The Fund ceased the activities on March 24, 2025.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Education Fund (in liquidation)* (continued)

Investment Manager's report (continued)

March 31, 2025

Statistical information (continued)

Share class information ¹ (continued)	September 30, 2024	September 30, 2023
Class ED CHF (hedged)		
Total net assets	15,360	13,715
Number of shares outstanding	1,827,460	1,827,460
Net asset value per share	8.4052	7.5052
Net asset value per share in USD*	9.9640	8.2042
Class EN CHF (hedged)		
Total net assets	15,681	13,897
Number of shares outstanding	1,827,460	1,827,460
Net asset value per share	8.5810	7.6048
Net asset value per share in USD*	10.1725	8.3131
Class D EUR		
Total net assets	8,555	7,738
Number of shares outstanding	887,524	887,524
Net asset value per share	9.6397	8.7189
Net asset value per share in USD*	10.7584	9.2311
Class ED EUR (hedged)		
Total net assets	36,682	71,127
Number of shares outstanding	4,203,669	9,316,928
Net asset value per share	8.7262	7.6342
Net asset value per share in USD*	9.7389	8.0827
Class EN EUR (hedged)		
Total net assets	961,200	850,711
Number of shares outstanding	107,760,000	110,000,000
Net asset value per share	8.9198	7.7337
Net asset value per share in USD*	9.9550	8.1881
Class EN GBP (hedged)		
Total net assets	34,655	11,606
Number of shares outstanding	3,775,035	1,475,035
Net asset value per share	9.1799	7.8683
Net asset value per share in USD*	12.3135	9.6036
Class A HKD		
Total net assets	106,370	92,443
Number of shares outstanding	7,847,450	7,847,450
Net asset value per share	13.5547	11.7800
Net asset value per share in USD*	1.7451	1.5041
Class A SGD (hedged)		
Total net assets	38,563	33,984
Number of shares outstanding	2,945,654	2,936,773
Net asset value per share	13.0915	11.5720
Net asset value per share in USD*	10.2118	8.4783
Class EN SGD (hedged)		
Total net assets	24,867	21,616
Number of shares outstanding	2,708,200	2,708,200
Net asset value per share	9.1822	7.9817
Net asset value per share in USD*	7.1624	5.8478

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

* The Fund ceased the activities on March 24, 2025.

Investment Objective and Policy

The Fund is subject to the disclosure requirements of Article 9 of the SFDR.

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

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

The Index serves as a reference benchmark for performance comparison purposes.

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

The Fund may 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.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental

- a. Transition Risks from Climate Change
 - (i) Implied Temperature Risk (ITR)
 - (ii) Greenhouse gas emissions (WACI)
- b. Scarcity of Natural Resources & Biodiversity
- c. Pollution & waste

Social

- d. Internal Social Factors
 - (i) Child & Forced Labour
 - (ii) Human Rights
- e. External Social Factors
 - (i) Social Controversy

Governance

- f. Lack of diversity at board or governing body level
- g. Corporate management practices
 - (i) Inadequate external or internal audit
- h. The absence of appropriate and effective safeguards for employment related risks
 - (i) Workplace accident prevention policy

Further details on the Sustainability Risks listed above 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 Sustainable Outcomes Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Investment Objective and Policy (continued)

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is described in the Fund's Prospectus.

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.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Sustainable Outcomes Fund launched on August 31, 2022. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				
	Periods ended March 31, 2025				
	3 Mths	6 Mths	1 Year	Since Inception	Inception Date
Class A USD	(4.00%)	(6.86%)	1.94%	10.10%	August 31, 2022
MSCI All Country World Index	(1.32%)	(2.30%)	7.15%	14.11%	
Class D USD	(3.92%)	(6.71%)	2.25%	10.44%	August 31, 2022
MSCI All Country World Index	(1.32%)	(2.30%)	7.15%	14.11%	
Class DL USD	(4.17%)	(7.20%)	1.22%	9.73%	August 31, 2022
MSCI All Country World Index	(1.32%)	(2.30%)	7.15%	14.11%	
Class E USD	(3.66%)	(6.21%)	3.37%	11.65%	August 31, 2022
MSCI All Country World Index	(1.32%)	(2.30%)	7.15%	14.11%	
Class N USD	(3.78%)	(6.44%)	2.87%	11.10%	August 31, 2022
MSCI All Country World Index	(1.32%)	(2.30%)	7.15%	14.11%	
Class S USD	(3.74%)	(6.35%)	3.06%	11.31%	August 31, 2022
MSCI All Country World Index	(1.32%)	(2.30%)	7.15%	14.11%	
Class E GBP	(6.53%)	(2.53%)	1.17%	7.25%	August 31, 2022
MSCI All Country World Index GBP	(4.26%)	1.53%	4.87%	9.62%	
Class N GBP	(6.64%)	(2.77%)	0.67%	6.73%	August 31, 2022
MSCI All Country World Index GBP	(4.26%)	1.53%	4.87%	9.62%	
Class A HKD	(3.84%)	(6.70%)	1.34%	9.73%	August 31, 2022
MSCI All Country World Index HKD	(1.17%)	(2.14%)	6.52%	13.72%	
Class A SGD (hedged)	(4.44%)	(7.80%)	(0.36%)	7.92%	August 31, 2022
MSCI All Country World Index hedged to SGD	(1.72%)	(3.21%)	4.96%	11.88%	

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

		March 31, 2025	September 30, 2024	September 30, 2023
Fund information				
Total net assets		1,448,306	1,548,519	1,157,806
		March 31, 2025	September 30, 2024	September 30, 2023
Share class information¹				
Class A USD				
Total net assets		12,823	13,767	10,408
Number of shares outstanding		1,000,000	1,000,000	1,000,000
Net asset value per share		12.8230	13.7668	10.4076

Wellington Management Funds (Luxembourg) III SICAV

Wellington Sustainable Outcomes Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2025	September 30, 2024	September 30, 2023
Class D USD			
Total net assets	12,923	13,853	10,441
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	12.9231	13.8533	10.4415
Class DL USD			
Total net assets	12,711	13,698	10,396
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	12.7113	13.6980	10.3963
Class E USD			
Total net assets	13,293	14,172	10,566
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	13.2925	14.1720	10.5657
Class N USD			
Total net assets	13,125	14,028	10,510
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	13.1250	14.0277	10.5098
Class S USD			
Total net assets	1,318,946	1,408,328	1,053,125
Number of shares outstanding	100,000,000	100,000,000	100,000,000
Net asset value per share	13.1895	14.0833	10.5313
Class E GBP			
Total net assets	10,294	10,561	8,653
Number of shares outstanding	859,003	859,003	859,003
Net asset value per share	11.9832	12.2942	10.0728
Net asset value per share in USD*	15.4673	16.4908	12.2943
Class N GBP			
Total net assets	10,164	10,453	8,607
Number of shares outstanding	859,003	859,003	859,003
Net asset value per share	11.8320	12.1688	10.0193
Net asset value per share in USD*	15.2721	16.3226	12.2290
Class A HKD			
Total net assets	99,736	106,900	81,485
Number of shares outstanding	7,846,250	7,846,250	7,846,250
Net asset value per share	12.7113	13.6244	10.3852
Net asset value per share in USD*	1.6338	1.7540	1.3260
Class A SGD (hedged)			
Total net assets	33,953	36,824	28,513
Number of shares outstanding	2,788,780	2,788,780	2,788,780
Net asset value per share	12.1748	13.2043	10.2243
Net asset value per share in USD*	9.0579	10.2998	7.4908

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Sustainable Outcomes Fund (continued)

Statement of investments

March 31, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				
Common stocks				
Communication services				
<i>Media & entertainment</i>				
432	USD	Alphabet, Inc.	66,805	4.61
Total communication services			66,805	4.61
Consumer discretionary				
<i>Consumer durables & apparel</i>				
965	JPY	Sekisui House Ltd.	21,553	1.49
<i>Consumer services</i>				
500	USD	Chipotle Mexican Grill, Inc.	25,105	1.73
Total consumer discretionary			46,658	3.22
Consumer staples				
<i>Household & personal products</i>				
667	GBP	Unilever PLC	39,689	2.74
Total consumer staples			39,689	2.74
Energy				
<i>Energy</i>				
407	USD	Reliance Industries Ltd.	23,891	1.65
Total energy			23,891	1.65
Financials				
<i>Banks</i>				
706	USD	ICICI Bank Ltd.	22,253	1.54
<i>Diversified financials</i>				
233	USD	Block, Inc.	12,659	0.87
<i>Insurance</i>				
267	USD	Globe Life, Inc.	35,169	2.43
3,532	GBP	Prudential PLC	37,666	2.60
Total financials			107,747	7.44
Health care				
<i>Health care equipment & services</i>				
213	USD	Abbott Laboratories	28,254	1.95
540	USD	Boston Scientific Corp.	54,475	3.76
62	USD	Intuitive Surgical, Inc.	30,707	2.12
53	USD	UnitedHealth Group, Inc.	27,759	1.92
<i>Pharmaceuticals, biotechnology & life sciences</i>				
238	USD	Agilent Technologies, Inc.	27,841	1.92
82	USD	Danaher Corp.	16,810	1.16
45	USD	Eli Lilly & Co.	37,166	2.57
338	CHF	Novartis AG	37,378	2.58
Total health care			260,390	17.98
Industrials				
<i>Capital goods</i>				
363	SEK	Alfa Laval AB	15,499	1.07
93	USD	Deere & Co.	43,649	3.01
42	USD	GE Vernova, Inc.	12,822	0.89

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Industrials (continued)				
<i>Capital goods (continued)</i>				
111	EUR	Schneider Electric SE	25,269	1.75
274	USD	Westinghouse Air Brake Technologies Corp.	49,690	3.43
256	USD	Xylem, Inc.	30,582	2.11
<i>Commercial & professional services</i>				
686	EUR	Bureau Veritas SA	20,704	1.43
96	USD	Clean Harbors, Inc.	18,922	1.30
697	USD	Tetra Tech, Inc.	20,387	1.41
169	USD	Waste Connections, Inc.	32,987	2.28
185	EUR	Wolters Kluwer NV	28,687	1.98
Total industrials			299,198	20.66
Information technology				
<i>Semiconductors, semiconductor equipment</i>				
132	USD	First Solar, Inc.	16,689	1.15
490	USD	NVIDIA Corp.	53,106	3.67
253	USD	Taiwan Semiconductor Manufacturing Co. Ltd.	41,998	2.90
<i>Software & services</i>				
90	USD	Autodesk, Inc.	23,562	1.63
100	USD	Cadence Design Systems, Inc.	25,433	1.76
114	USD	CyberArk Software Ltd.	38,532	2.66
225	USD	GoDaddy, Inc.	40,532	2.80
221	USD	Microsoft Corp.	82,961	5.73
75	USD	PTC, Inc.	11,621	0.80
36	USD	Tyler Technologies, Inc.	20,930	1.44
<i>Technology hardware & equipment</i>				
40	JPY	Keyence Corp.	15,643	1.08
150	USD	TE Connectivity PLC	21,198	1.46
Total information technology			392,205	27.08
Materials				
<i>Materials</i>				
251	USD	Crown Holdings, Inc.	22,404	1.55
201	EUR	DSM-Firmenich AG	19,836	1.37
Total materials			42,240	2.92
Real estate				
<i>Real estate</i>				
191	USD	Prologis, Inc.	21,352	1.47
139	USD	Welltower, Inc.	21,296	1.47
405	USD	Weyerhaeuser Co.	11,858	0.82
Total real estate			54,506	3.76
Utilities				
<i>Utilities</i>				
2,062	EUR	Iberdrola SA	33,277	2.30
1,148	USD	PG&E Corp.	19,723	1.36
Total utilities			53,000	3.66
Total common stocks			1,386,329	95.72
Total transferable securities admitted to an official stock exchange listing			1,386,329	95.72
Total investments in securities			1,386,329	95.72

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Sustainable Outcomes Fund (continued)

Statement of investments (continued)

March 31, 2025

Financial derivative instruments

Forward foreign exchange contracts

Hedged classes forwards

<i>Maturity date</i>	<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
Class A SGD (hedged)					
30/04/2025	SGD 34,833	USD 26,040	State Street Bank	(84)	(0.01)
30/04/2025	USD 122	SGD 163	State Street Bank	-	0.00
Total class A SGD (hedged)				(84)	(0.01)
Total hedge classes forwards				(84)	(0.01)
Unrealised depreciation on forward foreign exchange contracts				(84)	(0.01)
Total forward foreign exchange contracts				(84)	(0.01)
Net other assets/(liabilities)				62,061	4.29
Total net assets				1,448,306	100.00

* CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Sustainable Outcomes Fund (continued)

Classification
March 31, 2025

<u>Industry</u>	<u>% net assets</u>
Software & services	16.82
Capital goods	12.26
Health care equipment & services	9.75
Commercial & professional services	8.40
Pharmaceuticals, biotechnology & life sciences	8.23
Semiconductors, semiconductor equipment	7.72
Insurance	5.03
Media & entertainment	4.61
Real estate	3.76
Utilities	3.66
Materials	2.92
Household & personal products	2.74
Technology hardware & equipment	2.54
Consumer services	1.73
Energy	1.65
Banks	1.54
Consumer durables & apparel	1.49
Diversified financials	0.87
Total investments	95.72
Other assets/(liabilities)	4.28
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	72.11
India	3.19
Taiwan	2.90
Switzerland	2.83
United Kingdom	2.74
Hong Kong	2.60
Japan	2.57
Spain	2.30
Netherlands	1.98
France	1.43
Sweden	1.07
Total investments	95.72
Other assets/(liabilities)	4.28
Total net assets	100.00

Investment Objective and Policy

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI All Country World Index (the "Index"), as well to provide income in excess of broader equity markets, by primarily investing in large capitalisation companies worldwide.

The Index serves as a reference benchmark for performance comparison purposes. In addition, the FTSE All World High Dividend Yield Index (the "Secondary Index") serves as a reference benchmark for additional market context purposes. Whilst Fund securities may be components of either the Index or Secondary Index (the "Indices"), the Indices are not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Indices. The Index is designed to measure equity market performance of developed and emerging markets, whilst the Secondary Index is designed to measure equity market performance of higher-than-average yielding companies across developed and emerging markets. The Indices do not take into account the environmental and social characteristics referenced above.

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

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), 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.

The Sustainability Risks that are most frequently relevant to this Fund include:

Environmental

- a. Transition Risks from Climate Change
 - (i) Implied Temperature Risk (ITR)
 - (ii) Greenhouse gas emissions (WACI)

Social

- b. External Social Factors
 - (i) Social Controversy

Governance

- c. Corporate management practices
 - (i) Inadequate external or internal audit

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

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is described in the Fund's Prospectus.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Equity Income Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Investment Objective and Policy (continued)

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.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global Equity Income Fund launched on November 16, 2022. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				
	Periods ended March 31, 2025				
	3 Mths	6 Mths	1 Year	Since Inception	
Class A USD M3 (distributing)	7.78%	3.08%	13.49%	13.34%	November 16, 2022
MSCI All Country World Index	(1.32%)	(2.30%)	7.15%	15.02%	
FTSE All World High Dividend Yield Index	6.16%	0.82%	9.49%	11.79%	
Class D USD Q2 (distributing)	7.81%	3.13%	13.60%	13.45%	November 16, 2022
MSCI All Country World Index	(1.32%)	(2.30%)	7.15%	15.02%	
FTSE All World High Dividend Yield Index	6.16%	0.82%	9.49%	11.79%	
Class E USD	8.14%	3.77%	15.01%	14.87%	November 16, 2022
MSCI All Country World Index	(1.32%)	(2.30%)	7.15%	15.02%	
FTSE All World High Dividend Yield Index	6.16%	0.82%	9.49%	11.79%	
Class N USD Q2 (distributing)	8.01%	3.51%	14.46%	14.30%	November 16, 2022
MSCI All Country World Index	(1.32%)	(2.30%)	7.15%	15.02%	
FTSE All World High Dividend Yield Index	6.16%	0.82%	9.49%	11.79%	
Class S USD	8.06%	3.61%	14.67%	14.52%	November 16, 2022
MSCI All Country World Index	(1.32%)	(2.30%)	7.15%	15.02%	
FTSE All World High Dividend Yield Index	6.16%	0.82%	9.49%	11.79%	
Class S EUR	3.58%	7.05%	14.65%	12.73%	November 16, 2022
MSCI All Country World Index EUR	(5.41%)	0.94%	7.13%	13.22%	
FTSE All World High Dividend Yield Index EUR	1.76%	4.17%	9.47%	10.04%	
Class E GBP Q2 (distributing)	4.92%	7.83%	12.56%	10.97%	November 16, 2022
MSCI All Country World Index GBP	(4.26%)	1.53%	4.87%	11.12%	
FTSE All World High Dividend Yield Index GBP	3.00%	4.77%	7.16%	8.00%	
Class N GBP Q2 (distributing)	4.79%	7.57%	12.01%	10.43%	November 16, 2022
MSCI All Country World Index GBP	(4.26%)	1.53%	4.87%	11.12%	
FTSE All World High Dividend Yield Index GBP	3.00%	4.77%	7.16%	8.00%	
Class A HKD M3 (distributing)	7.95%	3.25%	12.82%	13.08%	November 16, 2022
MSCI All Country World Index HKD	(1.17%)	(2.14%)	6.52%	14.76%	
FTSE All World High Dividend Yield Index HKD	6.32%	0.99%	8.85%	11.53%	
Class A SGD M3 (hedged-distributing)	7.32%	2.09%	10.97%	11.09%	November 16, 2022
MSCI All Country World Index hedged to SGD	(1.72%)	(3.21%)	4.96%	12.85%	
FTSE All World High Dividend Yield Index hedged to SGD	4.30%	2.79%	8.87%	10.94%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

Statistical information

Fund information	March 31, 2025	September 30, 2024	September 30, 2023
Total net assets	1,752,605	1,512,667	1,161,935

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Equity Income Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Statistical information (continued)

Share class information ¹	March 31, 2025	September 30, 2024	September 30, 2023
Class A USD M3 (distributing)			
Total net assets	13,420	13,023	10,445
Number of shares outstanding	1,058,231	1,041,333	1,005,952
Net asset value per share	12.6814	12.5060	10.3828
Class D USD Q2 (distributing)			
Total net assets	13,380	12,973	10,413
Number of shares outstanding	1,085,384	1,068,863	1,029,805
Net asset value per share	12.3278	12.1370	10.1115
Class E USD			
Total net assets	13,893	13,388	10,601
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	13.8925	13.3883	10.6008
Class N USD Q2 (distributing)			
Total net assets	58,485	42,077	10,482
Number of shares outstanding	4,651,421	3,412,020	1,029,773
Net asset value per share	12.5736	12.3319	10.1785
Class S USD			
Total net assets	1,379,390	1,331,298	1,057,294
Number of shares outstanding	100,000,000	100,000,000	100,000,000
Net asset value per share	13.7939	13.3130	10.5729
Class S EUR			
Total net assets	12,764	11,924	9,982
Number of shares outstanding	960,606	960,606	960,606
Net asset value per share	13.2876	12.4125	10.3912
Net asset value per share in USD*	14.3533	13.8530	11.0017
Class E GBP Q2 (distributing)			
Total net assets	10,671	9,895	8,621
Number of shares outstanding	912,383	898,434	865,530
Net asset value per share	11.6961	11.0138	9.9606
Net asset value per share in USD*	15.0968	14.7734	12.1575
Class N GBP Q2 (distributing)			
Total net assets	160,334	24,965	8,584
Number of shares outstanding	13,820,083	2,284,160	865,544
Net asset value per share	11.6015	10.9296	9.9179
Net asset value per share in USD*	14.9747	14.6604	12.1053
Class A HKD M3 (distributing)			
Total net assets	104,377	101,121	81,776
Number of shares outstanding	8,275,021	8,142,383	7,866,064
Net asset value per share	12.6135	12.4190	10.3961
Net asset value per share in USD*	1.6212	1.5988	1.3274
Class A SGD M3 (hedged-distributing)			
Total net assets	35,091	34,387	28,241
Number of shares outstanding	2,821,107	2,798,432	2,747,429
Net asset value per share	12.4388	12.2880	10.2792
Net asset value per share in USD*	9.2544	9.5851	7.5311

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Equity Income Fund (continued)

Statement of investments

March 31, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				
Common stocks				
Communication services				
<i>Telecommunication services</i>				
1,512	JPY	KDDI Corp.	23,857	1.36
5,907	EUR	Koninklijke KPN NV	24,993	1.43
Total communication services			48,850	2.79
Consumer discretionary				
<i>Automobiles & components</i>				
2,808	JPY	Isuzu Motors Ltd.	37,865	2.16
<i>Consumer services</i>				
179	USD	Darden Restaurants, Inc.	37,189	2.12
<i>Retailing</i>				
78	USD	Home Depot, Inc.	28,586	1.63
571	EUR	Industria de Diseno Textil SA	28,280	1.62
Total consumer discretionary			131,920	7.53
Consumer staples				
<i>Food beverage & tobacco</i>				
433	USD	Mondelez International, Inc.	29,379	1.67
227	EUR	Pernod Ricard SA	22,377	1.28
<i>Household & personal products</i>				
711	GBP	Reckitt Benckiser Group PLC	47,997	2.74
575	GBP	Unilever PLC	34,215	1.95
Total consumer staples			133,968	7.64
Energy				
<i>Energy</i>				
1,141	USD	Coterra Energy, Inc.	32,975	1.88
720	CAD	Enbridge, Inc.	31,862	1.82
1,751	NOK	Equinor ASA	46,315	2.64
770	EUR	TotalEnergies SE	49,622	2.83
Total energy			160,774	9.17
Financials				
<i>Banks</i>				
957	USD	Bank of America Corp.	39,936	2.28
702	CAD	Bank of Nova Scotia	33,280	1.90
1,424	NOK	DNB Bank ASA	37,240	2.12
2,643	EUR	FincoBank Banca Finco SpA	51,946	2.96
484	USD	HDFC Bank Ltd.	32,157	1.83
3,253	GBP	HSBC Holdings PLC	36,694	2.09
2,014	JPY	Mitsubishi UFJ Financial Group, Inc.	27,084	1.55
362	CAD	Royal Bank of Canada	40,771	2.33
<i>Diversified financials</i>				
203	USD	ARES Management Corp.	29,762	1.70
1,033	CHF	UBS Group AG	31,372	1.79

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Financials (continued)				
<i>Insurance</i>				
4,369	HKD	AIA Group Ltd.	32,907	1.88
507	EUR	AXA SA	21,578	1.23
576	EUR	Talanx AG	60,166	3.43
683	JPY	Tokio Marine Holdings, Inc.	26,198	1.50
Total financials			501,091	28.59
Health care				
<i>Health care equipment & services</i>				
78	USD	Elevance Health, Inc.	33,927	1.94
71	USD	UnitedHealth Group, Inc.	37,186	2.12
<i>Pharmaceuticals, biotechnology & life sciences</i>				
315	GBP	AstraZeneca PLC	45,757	2.61
222	USD	Johnson & Johnson	36,817	2.10
563	USD	Merck & Co., Inc.	50,535	2.88
331	CHF	Novartis AG	36,604	2.09
613	USD	Pfizer, Inc.	15,533	0.89
Total health care			256,359	14.63
Industrials				
<i>Capital goods</i>				
93	USD	Deere & Co.	43,650	2.49
35	EUR	Rheinmetall AG	49,867	2.85
3,566	GBP	RS Group PLC	25,845	1.47
Total industrials			119,362	6.81
Information technology				
<i>Semiconductors, semiconductor equipment</i>				
171	USD	Taiwan Semiconductor Manufacturing Co. Ltd.	28,386	1.62
169	USD	Texas Instruments, Inc.	30,370	1.73
<i>Technology hardware & equipment</i>				
499	USD	Cisco Systems, Inc.	30,793	1.76
Total information technology			89,549	5.11
Materials				
<i>Materials</i>				
626	GBP	Rio Tinto PLC	37,059	2.11
Total materials			37,059	2.11
Real estate				
<i>Real estate</i>				
327	USD	Crown Castle, Inc.	34,083	1.95
706	USD	Gaming & Leisure Properties, Inc.	35,936	2.05
Total real estate			70,019	4.00
Utilities				
<i>Utilities</i>				
197	USD	Atmos Energy Corp.	30,452	1.74

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Equity Income Fund (continued)

Statement of investments (continued)

March 31, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
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Transferable securities admitted to an official stock exchange listing (continued)

Common stocks (continued)

Utilities (continued)

Utilities (continued)

295	USD	Duke Energy Corp.	35,981	2.05
256	USD	Edison International	15,084	0.86
1,912	EUR	Engie SA	37,248	2.13
2,488	GBP	National Grid PLC	32,419	1.85
541	USD	Sempra	38,606	2.20

Total utilities	189,790	10.83
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Total common stocks	1,738,741	99.21
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Total transferable securities admitted to an official stock exchange listing

1,738,741	99.21
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Total investments in securities

1,738,741	99.21
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Financial derivative instruments

Forward foreign exchange contracts

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class A SGD M3 (hedged-distributing)					
30/04/2025	SGD 35,288	USD 26,380	State Street Bank	(85)	(0.01)
30/04/2025	USD 109	SGD 146	State Street Bank	-	0.00
Total class A SGD M3 (hedged-distributing)				(85)	(0.01)
Total hedge classes forwards				(85)	(0.01)
Unrealised depreciation on forward foreign exchange contracts				(85)	(0.01)
Total forward foreign exchange contracts				(85)	(0.01)
Net other assets/(liabilities)				13,949	0.80
Total net assets				1,752,605	100.00

* CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Equity Income Fund (continued)

Classification
March 31, 2025

<u>Industry</u>	<u>% net assets</u>
Banks	17.06
Utilities	10.83
Pharmaceuticals, biotechnology & life sciences	10.57
Energy	9.17
Insurance	8.04
Capital goods	6.81
Household & personal products	4.69
Health care equipment & services	4.06
Real estate	4.00
Diversified financials	3.49
Semiconductors, semiconductor equipment	3.35
Retailing	3.25
Food beverage & tobacco	2.95
Telecommunication services	2.79
Automobiles & components	2.16
Consumer services	2.12
Materials	2.11
Technology hardware & equipment	1.76
Total investments	99.21
Other assets/(liabilities)	0.79
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	40.13
United Kingdom	12.71
France	7.47
Japan	6.57
Germany	6.28
Canada	6.05
Norway	4.76
Italy	2.96
Australia	2.11
Hong Kong	1.88
India	1.83
Switzerland	1.79
Taiwan	1.62
Spain	1.62
Netherlands	1.43
Total investments	99.21
Other assets/(liabilities)	0.79
Total net assets	100.00

Investment Objective and Policy

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns with a focus on regular income by primarily investing in companies domiciled in or that conduct significant business in the Asia ex Japan region.

The Fund will be actively managed, seeking to achieve its objective by allocating its assets across a broadly diversified portfolio of publicly traded equity instruments. The investment universe will primarily comprise companies domiciled in, or that conduct significant business in, markets across the Asia ex-Japan region. The Fund may also invest up to 20% in companies either domiciled in, or that conduct significant business in, the broader Asia Pacific ex-Japan region, which includes Australia and New Zealand.

The Fund seeks to provide investors with exposure to a diversified portfolio of high-quality companies that create value and distribute dividends to shareholders. The Investment Manager uses independent, bottom-up, fundamental research and financial analysis to identify companies with the most attractive characteristics. In pursuit of high-quality companies, the Investment Manager looks for those with a sustainable competitive advantage versus peers, a strong and sustainable management team, a strong governance track record and/or undervaluation versus regional or global peers and versus country-specific parameters.

The Investment Manager categorises dividend-paying companies that exist in the high-quality universe into three broad groups, allocating to each depending on perceived opportunity:

- **Dividend Compounds:** companies with business models that the Investment Manager believes can grow dividends and shareholder value sustainably over the long term, i.e. companies that grow with lower earnings volatility and have an established dividend policy.
- **Dividend Surprisers:** companies that the Investment Manager believes are growing at a faster rate than the market expects and are able to surprise on earnings and dividends upside, i.e. companies with high dividend growth and total return potential.
- **Dividend Leaders:** companies that may not be the fastest growing but have high dividend yields and potentially strong cash generators, i.e. higher-dividend yielding companies.

The Fund will aim to declare a distribution of between 3%-7% 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 Fund takes an unconstrained approach to investing in companies across the capitalisation spectrum in developed and emerging markets, with sector and country allocations an outcome of the stock selection process. The Fund's exposure to certain sectors and countries may be concentrated from time to time.

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 25% of the net asset value of the Fund.

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. The Fund may also invest in shares of closed ended REITs and the exposure of the Fund to REITs will not exceed 25% 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 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.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Quality Income Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Investment Objective and Policy (continued)

The MSCI All Country Asia ex Japan Index ("the Index") may be considered during portfolio construction and is used for performance comparison purposes. Fund securities may be components of the Index but are not expected to have similar weightings. The Investment Manager uses broad tolerance ranges when considering how security weightings differ from the Index, however this should not be expected to limit the Fund's ability to achieve long-term total returns. The Index is designed to measure large- and mid-cap equity market performance across Asian markets (excluding Japan).

The Sustainability Risks that are most frequently relevant to this Fund include:

Environmental

- a. Transition Risks from Climate Change
 - (i) Implied Temperature Risk (ITR)
 - (ii) Greenhouse gas emissions (WACI)

Social

- b. Internal Social Factors
 - (i) Child & Forced Labour
 - (ii) Human Rights
- c. External Social Factors
 - (i) Social Controversy

Governance

- d. Corporate management practices
 - (i) Inadequate external or internal audit

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

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is described in the Fund's Prospectus.

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.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Asia Quality Income Fund launched on August 16, 2023. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				
	Periods ended March 31, 2025				
	3 Mths	6 Mths	1 Year	Since Inception	Inception Date
Class A USD	1.24%	(3.74%)	12.28%	13.00%	August 16, 2023
MSCI All Country Asia ex Japan Index	1.81%	(5.92%)	11.34%	11.26%	
Class A USD M4 (distributing)	1.24%	(3.74%)	12.28%	13.00%	August 16, 2023
MSCI All Country Asia ex Japan Index	1.81%	(5.92%)	11.34%	11.26%	
Class D USD M4 (distributing)	1.30%	(3.62%)	12.56%	13.28%	August 16, 2023
MSCI All Country Asia ex Japan Index	1.81%	(5.92%)	11.34%	11.26%	
Class E USD M4 (distributing)	1.63%	(2.99%)	13.91%	14.60%	August 16, 2023
MSCI All Country Asia ex Japan Index	1.81%	(5.92%)	11.34%	11.26%	
Class N USD M4 (distributing)	1.49%	(3.26%)	13.40%	14.14%	August 16, 2023
MSCI All Country Asia ex Japan Index	1.81%	(5.92%)	11.34%	11.26%	
Class S USD M4 (distributing)	1.53%	(3.17%)	13.62%	14.36%	August 16, 2023
MSCI All Country Asia ex Japan Index	1.81%	(5.92%)	11.34%	11.26%	
Class A HKD M4 (distributing)	1.40%	(3.58%)	11.61%	12.55%	August 16, 2023
MSCI All Country Asia ex Japan Index HKD	1.98%	(5.76%)	10.69%	10.81%	

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Quality Income Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Performance (continued)

	Total Returns (%)				
	Periods ended March 31, 2025				
	3 Mths	6 Mths	1 Year	Since Inception	Inception Date
Class A SGD M4 (distributing)	(0.26%)	0.92%	11.82%	12.30%	August 16, 2023
MSCI All Country Asia ex Japan Index SGD	0.31%	(1.36%)	10.89%	10.57%	
Class EN USD M4 (distributing)	1.63%	N/A	N/A	0.76%	November 21, 2024
MSCI All Country Asia ex Japan Index	1.81%	N/A	N/A	1.61%	
Class E GBP M4 (distributing)	N/A	N/A	N/A	(3.79%)	January 21, 2025
MSCI All Country Asia ex Japan Index GBP	N/A	N/A	N/A	(2.88%)	
Class N GBP M4 (distributing)	N/A	N/A	N/A	(3.90%)	January 21, 2025
MSCI All Country Asia ex Japan Index GBP	N/A	N/A	N/A	(2.88%)	

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, 2025	September 30, 2024	September 30, 2023
Total net assets	2,109,380	1,826,900	1,070,198
Share class information¹	March 31, 2025	September 30, 2024	September 30, 2023
Class A USD			
Total net assets	12,195	12,669	9,988
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	12.1952	12.6690	9.9875
Class A USD M4 (distributing)			
Total net assets	70,884	70,080	9,988
Number of shares outstanding	6,086,327	5,686,118	1,000,000
Net asset value per share	11.6465	12.3247	9.9875
Class D USD M4 (distributing)			
Total net assets	12,245	12,669	9,991
Number of shares outstanding	1,047,091	1,025,088	1,000,000
Net asset value per share	11.6940	12.3592	9.9907
Class E USD M4 (distributing)			
Total net assets	12,476	12,826	10,004
Number of shares outstanding	1,046,864	1,025,009	1,000,000
Net asset value per share	11.9179	12.5131	10.0043
Class EN USD M4 (distributing)			
Total net assets	481,922	-	-
Number of shares outstanding	48,645,476	-	-
Net asset value per share	9.9068	-	-
Class N USD M4 (distributing)			
Total net assets	10,184	241,468	10,000
Number of shares outstanding	860,237	19,371,398	1,000,000
Net asset value per share	11.8392	12.4652	10.0001

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Quality Income Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2025	September 30, 2024	September 30, 2023
Class S USD M4 (distributing)			
Total net assets	1,347,515	1,387,746	1,000,260
Number of shares outstanding	113,459.081	111,087.963	100,000.000
Net asset value per share	11.8767	12.4923	10.0026
Class E GBP M4 (distributing)			
Total net assets	7,817	-	-
Number of shares outstanding	820.981	-	-
Net asset value per share	9.5221	-	-
Net asset value per share in USD*	12.2907	-	-
Class N GBP M4 (distributing)			
Total net assets	7,809	-	-
Number of shares outstanding	820.982	-	-
Net asset value per share	9.5113	-	-
Net asset value per share in USD*	12.2767	-	-
Class A HKD M4 (distributing)			
Total net assets	94,856	98,105	78,200
Number of shares outstanding	8,197.958	8,024.869	7,828.399
Net asset value per share	11.5707	12.2252	9.9893
Net asset value per share in USD*	1.4872	1.5739	1.2755
Class A SGD M4 (distributing)			
Total net assets	174,191	98,471	13,625
Number of shares outstanding	15,109.136	8,462.581	1,357.050
Net asset value per share	11.5288	11.6361	10.0402
Net asset value per share in USD*	8.5774	9.0765	7.3560

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Quality Income Fund (continued)

Statement of investments

March 31, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				
Common stocks				
Communication services				
<i>Media & entertainment</i>				
2,192	HKD	Tencent Holdings Ltd.	140,597	6.67
<i>Telecommunication services</i>				
1,901	THB	Advanced Info Service PCL	15,242	0.72
11,730	SGD	Singapore Telecommunications Ltd.	29,738	1.41
692	KRW	SK Telecom Co. Ltd.	26,122	1.24
137,052	IDR	Telkom Indonesia Persero Tbk.PT	19,854	0.94
6,639	AUD	Telstra Group Ltd.	17,479	0.83
Total communication services			249,032	11.81
Consumer discretionary				
<i>Automobiles & components</i>				
130	INR	Bajaj Auto Ltd.	11,961	0.57
1,382	CNY	Fuyao Glass Industry Group Co. Ltd.	11,167	0.53
291	KRW	Hyundai Motor Co.	29,259	1.39
305	KRW	Kia Corp.	19,278	0.91
<i>Consumer durables & apparel</i>				
2,834	HKD	ANTA Sports Products Ltd.	31,109	1.47
1,075	CNY	Midea Group Co. Ltd.	11,627	0.55
<i>Consumer services</i>				
481	HKD	Yum China Holdings, Inc.	25,128	1.19
Total consumer discretionary			139,529	6.61
Consumer staples				
<i>Food beverage & tobacco</i>				
8,220	TWD	Uni-President Enterprises Corp.	20,002	0.95
Total consumer staples			20,002	0.95
Energy				
<i>Energy</i>				
35,414	HKD	China Petroleum & Chemical Corp.	18,700	0.89
566	KRW	HD Hyundai Co. Ltd.	28,078	1.33
Total energy			46,778	2.22
Financials				
<i>Banks</i>				
31,881	HKD	Agricultural Bank of China Ltd.	19,184	0.91
74,710	IDR	Bank Central Asia Tbk. PT	38,314	1.82
64,269	IDR	Bank Mandiri Persero Tbk. PT	20,073	0.95
112,173	IDR	Bank Negara Indonesia Persero Tbk. PT	28,466	1.35
54,172	HKD	Bank of China Ltd.	32,693	1.55
116,881	IDR	Bank Rakyat Indonesia Persero Tbk. PT	28,269	1.34
55,618	HKD	China Construction Bank Corp.	49,348	2.34
5,006	HKD	China Merchants Bank Co. Ltd.	29,558	1.40
15,475	MYR	CIMB Group Holdings Bhd.	24,388	1.16
1,545	SGD	DBS Group Holdings Ltd.	53,170	2.52
923	KRW	Hana Financial Group, Inc.	37,607	1.78
2,266	HKD	HSBC Holdings PLC	25,793	1.22
1,083	USD	ICICI Bank Ltd.	34,136	1.62
1,443	INR	ICICI Bank Ltd.	22,669	1.07

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Financials (continued)				
<i>Banks (continued)</i>				
44,631	HKD	Industrial & Commercial Bank of China Ltd.	31,834	1.51
764	KRW	KB Financial Group, Inc.	41,346	1.96
7,610	MYR	Malayan Banking Bhd.	17,341	0.82
20,037	PHP	Metropolitan Bank & Trust Co.	25,602	1.21
3,158	SGD	Oversea-Chinese Banking Corp. Ltd.	40,450	1.92
30,874	HKD	Postal Savings Bank of China Co. Ltd.	19,099	0.91
7,990	THB	SCB X PCL	29,021	1.38
747	KRW	Shinhan Financial Group Co. Ltd.	24,038	1.14
1,534	SGD	United Overseas Bank Ltd.	43,345	2.05
<i>Diversified financials</i>				
2,974	KRW	Macquarie Korea Infrastructure Fund	21,957	1.04
843	KRW	Samsung Securities Co. Ltd.	26,095	1.24
<i>Insurance</i>				
5,404	HKD	AIA Group Ltd.	41,085	1.95
8,003	HKD	China Pacific Insurance Group Co. Ltd.	25,208	1.19
362	KRW	DB Insurance Co. Ltd.	21,860	1.04
52,019	HKD	People's Insurance Co. Group of China Ltd.	26,917	1.28
12,004	HKD	PICC Property & Casualty Co. Ltd.	22,195	1.05
4,441	HKD	Ping An Insurance Group Co. of China Ltd.	26,484	1.25
69	KRW	Samsung Fire & Marine Insurance Co. Ltd.	16,899	0.80
Total financials			944,444	44.77
Industrials				
<i>Capital goods</i>				
18,003	HKD	Sinopec Engineering Group Co. Ltd.	12,782	0.61
1,753	AUD	Worley Ltd.	15,912	0.75
<i>Transportation</i>				
5,017	HKD	SITC International Holdings Co. Ltd.	13,675	0.65
Total industrials			42,369	2.01
Information technology				
<i>Semiconductors, semiconductor equipment</i>				
5,853	TWD	ASE Technology Holding Co. Ltd.	25,710	1.22
1,417	TWD	Realtek Semiconductor Corp.	22,562	1.07
7,053	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	198,148	9.39
<i>Software & services</i>				
682	USD	Infosys Ltd.	12,447	0.59
707	INR	Infosys Ltd.	12,915	0.61
1,186	INR	Tech Mahindra Ltd.	19,574	0.93
<i>Technology hardware & equipment</i>				
1,569	KRW	Samsung Electronics Co. Ltd.	62,256	2.95
601	KRW	Samsung Electronics Co. Ltd.	19,444	0.92
Total information technology			373,056	17.68
Materials				
<i>Materials</i>				
402	AUD	BHP Group Ltd.	9,567	0.45
8,093	HKD	China Hongqiao Group Ltd.	16,740	0.80
Total materials			26,307	1.25

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Quality Income Fund (continued)

Statement of investments (continued)

March 31, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				
Common stocks (continued)				
Real estate				
<i>Real estate</i>				
6,747	INR	Brookfield India Real Estate Trust	22,881	1.09
5,979	INR	Embassy Office Parks REIT	25,551	1.21
40,098	HKD	Fortune Real Estate Investment Trust	21,064	1.00
4,663	HKD	KE Holdings, Inc.	31,902	1.51
5,081	HKD	Link REIT	23,808	1.13
17,179	INR	Nexus Select Trust	26,229	1.24
8,576	AUD	Stockland	26,382	1.25
14,864	HKD	Swire Properties Ltd.	32,628	1.55
Total real estate			210,445	9.98

Net other assets/(liabilities)

Total net assets

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Utilities				
<i>Utilities</i>				
18,261	HKD	Guangdong Investment Ltd.	13,444	0.64
Total utilities			13,444	0.64
Total common stocks			2,065,406	97.92
Total transferable securities admitted to an official stock exchange listing			2,065,406	97.92
Total investments in securities			2,065,406	97.92

Fair value USD	% net assets
43,974	2.08
2,109,380	100.00

* CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Quality Income Fund (continued)

Classification
March 31, 2025

<u>Industry</u>	<u>% net assets</u>
Banks	33.93
Semiconductors, semiconductor equipment	11.68
Real estate	9.98
Insurance	8.56
Media & entertainment	6.67
Telecommunication services	5.14
Technology hardware & equipment	3.87
Automobiles & components	3.40
Diversified financials	2.28
Energy	2.22
Software & services	2.13
Consumer durables & apparel	2.02
Capital goods	1.36
Materials	1.25
Consumer services	1.19
Food beverage & tobacco	0.95
Transportation	0.65
Utilities	0.64
Total investments	97.92
Other assets/(liabilities)	2.08
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
China	28.90
South Korea	17.74
Taiwan	12.63
India	8.93
Singapore	7.90
Indonesia	6.40
Hong Kong	5.63
Australia	3.28
Thailand	2.10
Malaysia	1.98
United Kingdom	1.22
Philippines	1.21
Total investments	97.92
Other assets/(liabilities)	2.08
Total net assets	100.00

Investment Objective and Policy

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

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

The Investment Manager will actively manage the Fund, using fundamental bottom-up analysis to identify resilient, less volatile, dividend-paying companies that the Investment Manager believes have been discounted for transitory reasons. The Investment Manager will focus on companies that they believe exhibit the following qualities:

- Resilience: companies with deep expertise and scale that supports enduring value for clients, and balance sheet flexibility to invest and sustain dividends
- Dividend commitment: as demonstrated by the company's historical and projected yield, a commitment to paying a sustainable dividend, payout ratio, and the broader context of capital allocation
- Attractive valuation: companies that have strong upside potential relative to downside risk based on multiple valuation metrics such as discounted cash flow and relative price ratios such as price/earnings and price/cash flow
- Lower volatility: companies which among their peers display less volatility in their share price (subject to equity instruments generally remaining a possibly volatile asset class)

The Fund is generally unconstrained by market capitalisation and sector but is expected to have a bias towards large-capitalisation companies. Name turnover is expected to be low. The Investment Manager may invest in both developed and emerging markets and the Fund's exposure to emerging markets shall not exceed 15% of the net asset value of the Fund.

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

In addition, the MSCI All Country World Value Index (the "Secondary Index") serves as a reference index for additional market context purposes. Whilst Fund securities may be components of the Secondary Index, the Secondary Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Secondary Index. The Secondary Index is designed to measure equity market performance of value-oriented companies across developed and emerging markets.

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 5% of the net asset value of the Fund.

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, 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, qualifying as transferable securities within the meaning of article 41(1) of the 2010 Law. 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 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 (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), 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.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Quality Value Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Investment Objective and Policy (continued)

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 Funds use of derivatives will be for the purpose of hedging in accordance with the purposes set out below.

1. For the purpose of realizing the same amount of profit or loss of assets that are the investment targets of the Fund; or
2. For the purpose of minimizing risks (the increase or decrease of profits and losses due to factors such as foreign exchange rate fluctuations, interest rate fluctuations, and changes in economic conditions) arising from price fluctuations and interest rate fluctuations pertaining to the assets or liabilities of the Fund; or
3. For the purpose of minimizing risks arising from foreign exchange rate fluctuations for the assets or liabilities of the Fund through foreign exchange futures trades.

The Fund is denominated in US Dollars.

The Sustainability Risks that are most frequently relevant to this Fund include:

Environmental

- a. Transition Risks from Climate Change
 - (i) Implied Temperature Risk (ITR)
 - (ii) Greenhouse gas emissions (WACI)

Social

- b. Internal Social Factors
 - (i) Child & Forced Labour
 - (ii) Human Rights
- c. External Social Factors
 - (i) Social Controversy

Governance

- d. Lack of diversity at board or governing body level
- e. Corporate management practices
 - (i) Inadequate external or internal audit

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

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is described in the Fund's Prospectus.

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.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global Quality Value Fund launched on November 8, 2023. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				
	Periods ended March 31, 2025				
	3 Mths	6 Mths	1 Year	Since Inception	Inception Date
Class A USD	4.49%	0.18%	4.82%	13.34%	November 08, 2023
MSCI All Country World Index	(1.32%)	(2.30%)	7.15%	18.80%	

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Quality Value Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Performance (continued)

	Total Returns (%)				
	Periods ended March 31, 2025				
	3 Mths	6 Mths	1 Year	Since Inception	
MSCI All Country World Value Index	4.77%	(0.17%)	8.60%	19.35%	November 08, 2023
Class D USD	4.51%	0.24%	4.93%	13.46%	
MSCI All Country World Index	(1.32%)	(2.30%)	7.15%	18.80%	
MSCI All Country World Value Index	4.77%	(0.17%)	8.60%	19.35%	November 08, 2023
Class E USD	4.83%	0.86%	6.23%	14.87%	
MSCI All Country World Index	(1.32%)	(2.30%)	7.15%	18.80%	
MSCI All Country World Value Index	4.77%	(0.17%)	8.60%	19.35%	November 08, 2023
Class S USD	4.77%	0.72%	5.93%	14.53%	
MSCI All Country World Index	(1.32%)	(2.30%)	7.15%	18.80%	
MSCI All Country World Value Index	4.77%	(0.17%)	8.60%	19.35%	November 08, 2023
Class E GBP	1.72%	4.81%	3.97%	10.88%	
MSCI All Country World Index GBP	(4.26%)	1.53%	4.87%	14.68%	
MSCI All Country World Value Index GBP	1.65%	3.75%	6.28%	15.22%	November 08, 2023
Class N GBP	1.60%	4.55%	3.46%	10.35%	
MSCI All Country World Index GBP	(4.26%)	1.53%	4.87%	14.68%	
MSCI All Country World Value Index GBP	1.65%	3.75%	6.28%	15.22%	May 17, 2024
Class T SGD	3.35%	5.87%	N/A	3.83%	
MSCI All Country World Index SGD	(2.78%)	2.43%	N/A	5.24%	
Class S JPY Q1 (distributing)	(0.31%)	5.28%	N/A	(0.57%)	June 27, 2024
MSCI All Country World Index JPY	(6.11%)	2.14%	N/A	(3.21%)	
MSCI All Country World Value Index JPY	(0.31%)	4.37%	N/A	1.98%	
Class T USD	N/A	N/A	N/A	5.17%	January 14, 2025
MSCI All Country World Index	N/A	N/A	N/A	(0.54%)	
Class EN GBP	N/A	N/A	N/A	(1.84%)	
MSCI All Country World Index GBP	N/A	N/A	N/A	(7.17%)	February 03, 2025
MSCI All Country World Value Index GBP	N/A	N/A	N/A	(2.57%)	

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

	March 31, 2025	September 30, 2024
Fund information		
Total net assets	254,532,277	51,473,178
Share class information¹		
Class A USD		
Total net assets	11,908	11,886
Number of shares outstanding	1,000,000	1,000,000
Net asset value per share	11.9080	11.8863
Class D USD		
Total net assets	11,925	11,897
Number of shares outstanding	1,000,000	1,000,000
Net asset value per share	11.9249	11.8969
Class E USD		
Total net assets	213,709,791	20,877,267
Number of shares outstanding	17,614,540.397	1,735,471.384
Net asset value per share	12.1326	12.0297

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Quality Value Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2025	September 30, 2024
Class S USD		
Total net assets	39,598	1,199,730
Number of shares outstanding	3,277.103	100,000.000
Net asset value per share	12.0832	11.9973
Class T USD		
Total net assets	5,839,149	-
Number of shares outstanding	555,208.700	-
Net asset value per share	10.5170	-
Class E GBP		
Total net assets	9,444	8,956
Number of shares outstanding	817.704	812.704
Net asset value per share	11.5497	11.0201
Net asset value per share in USD*	14.9078	14.7818
Class EN GBP		
Total net assets	7,905	-
Number of shares outstanding	805.367	-
Net asset value per share	9.8157	-
Net asset value per share in USD*	12.6696	-
Class N GBP		
Total net assets	2,009,339	11,583
Number of shares outstanding	175,159.984	1,055.691
Net asset value per share	11.4715	10.9719
Net asset value per share in USD*	14.8068	14.7172
Class S JPY Q! (distributing)		
Total net assets	3,661,168,601	3,061,014,274
Number of shares outstanding	371,554.527	324,924.716
Net asset value per share	9,853.6509	9,420.6877
Net asset value per share in USD*	65.8931	65.8605
Class T SGD		
Total net assets	10,512,321	10,185,670
Number of shares outstanding	1,012,439.853	1,038,584.660
Net asset value per share	10.3832	9.8073
Net asset value per share in USD*	7.7250	7.6500

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Quality Value Fund (continued)

Statement of investments

March 31, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Financials (continued)				
Common stocks					Diversified financials				
					1,929	USD	American Express Co.	518,998	0.20
					1,570	USD	Blackrock, Inc.	1,485,974	0.58
					19,713	GBP	London Stock Exchange Group PLC	2,915,947	1.15
					62,091	JPY	Marui Group Co. Ltd.	1,120,868	0.44
					5,383	USD	Visa, Inc.	1,886,526	0.74
Communication services					Insurance				
Media & entertainment					390,300	HKD	AIA Group Ltd.	2,939,678	1.15
24,807	USD	Alphabet, Inc.	3,836,155	1.51	15,385	USD	Chubb Ltd.	4,646,116	1.83
25,916	USD	Walt Disney Co.	2,557,909	1.00	16,381	USD	Marsh & McLennan Cos., Inc.	3,997,456	1.57
180,995	GBP	WPP PLC	1,357,796	0.53	13,500	JPY	Tokio Marine Holdings, Inc.	517,828	0.20
Total communication services			7,751,860	3.04	2,269	CHF	Zurich Insurance Group AG	1,577,208	0.62
Consumer discretionary					Total financials				
Automobiles & components					50,942,322				
49,706	USD	Autoliv, Inc.	4,396,496	1.73	20.01				
46,108	USD	General Motors Co.	2,168,459	0.85	Health care				
320,459	JPY	Honda Motor Co. Ltd.	2,876,931	1.13	Health care equipment & services				
229,671	JPY	Isuzu Motors Ltd.	3,097,041	1.22	9,480	USD	Elevance Health, Inc.	4,123,421	1.62
Consumer durables & apparel					33,753	USD	Medtronic PLC	3,033,044	1.19
93,200	JPY	Sony Group Corp.	2,346,516	0.92	1,906,171	HKD	Shandong Weigao Group Medical Polymer Co. Ltd.	1,460,198	0.58
Retailing					9,201	USD	UnitedHealth Group, Inc.	4,819,024	1.89
4,378	USD	Home Depot, Inc.	1,604,493	0.63	Pharmaceuticals, biotechnology & life sciences				
7,766	USD	TJX Cos., Inc.	945,899	0.37	58,200	USD	AstraZeneca PLC	4,277,700	1.68
Total consumer discretionary			17,435,835	6.85	8,819	USD	Charles River Laboratories International, Inc.	1,327,436	0.52
Consumer staples					41,454	USD	Gilead Sciences, Inc.	4,644,921	1.82
Food beverage & tobacco					36,301	USD	Johnson & Johnson	6,020,158	2.37
155,276	GBP	Diageo PLC	4,037,513	1.59	49,000	USD	Merck & Co., Inc.	4,398,240	1.73
21,668	CHF	Nestle SA	2,187,985	0.86	48,684	CHF	Novartis AG	5,383,716	2.12
27,531	USD	PepsiCo, Inc.	4,127,998	1.62	121,001	USD	Pfizer, Inc.	3,066,165	1.20
Household & personal products					Total health care				
18,672	USD	Colgate-Palmolive Co.	1,749,566	0.69	42,554,023				
125,652	USD	Kenvue, Inc.	3,013,135	1.18	16.72				
85,754	GBP	Unilever PLC	5,102,672	2.00	Industrials				
Total consumer staples			20,218,869	7.94	Capital goods				
Energy					269,373	GBP	BAE Systems PLC	5,422,278	2.13
Energy					6,106	USD	Caterpillar, Inc.	2,013,759	0.79
146,595	USD	Coterra Energy, Inc.	4,236,595	1.67	78,549	EUR	Daimler Truck Holding AG	3,149,583	1.24
17,260	USD	Diamondback Energy, Inc.	2,759,529	1.08	7,949	USD	Deere & Co.	3,730,863	1.47
76,591	USD	EQT Corp.	4,092,257	1.61	33,182	USD	Emerson Electric Co.	3,638,074	1.43
30,195	GBP	Shell PLC	1,101,022	0.43	13,153	USD	Honeywell International, Inc.	2,785,148	1.09
88,065	EUR	TotalEnergies SE	5,675,328	2.23	184,922	JPY	MISUMI Group, Inc.	3,050,087	1.20
Total energy			17,864,731	7.02	773,923	GBP	Rotork PLC	3,130,683	1.23
Financials					Transportation				
Banks					10,171	USD	Union Pacific Corp.	2,402,797	0.94
107,361	USD	Bank of America Corp.	4,480,175	1.76	26,041	USD	United Parcel Service, Inc.	2,864,250	1.13
47,501	EUR	BNP Paribas SA	3,946,299	1.55	Total industrials				
165,300	JPY	Chiba Bank Ltd.	1,546,440	0.61	32,187,522				
66,239	EUR	Erste Group Bank AG	4,559,256	1.79	12.65				
19,407	USD	JPMorgan Chase & Co.	4,760,537	1.87	Information technology				
180,372	JPY	Mitsubishi UFJ Financial Group, Inc.	2,425,626	0.95	Semiconductors, semiconductor equipment				
6,176	USD	PNC Financial Services Group, Inc.	1,085,556	0.43	26,723	USD	Intel Corp.	606,879	0.24
153,863	JPY	Resona Holdings, Inc.	1,324,205	0.52	25,373	USD	Taiwan Semiconductor Manufacturing Co. Ltd.	4,211,918	1.65
75,308	EUR	Societe Generale SA	3,366,983	1.32	21,908	USD	Texas Instruments, Inc.	3,936,868	1.55
73,992	JPY	Sumitomo Mitsui Trust Group, Inc.	1,840,646	0.73	Software & services				
					16,623	USD	Accenture PLC	5,187,041	2.04
					80,367	JPY	BIPROGY, Inc.	2,463,033	0.97
					10,460	USD	Microsoft Corp.	3,926,579	1.54

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Quality Value Fund (continued)

Statement of investments (continued)

March 31, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				
Common stocks (continued)				
Information technology (continued)				
<i>Technology hardware & equipment</i>				
79,355	USD	Cisco Systems, Inc.	4,896,997	1.93
609,252	EUR	Nokia OYJ	3,185,274	1.25
84,457	KRW	Samsung Electronics Co. Ltd.	3,315,188	1.30
Total information technology			31,729,777	12.47
Materials				
<i>Materials</i>				
25,639	EUR	Arkema SA	1,949,747	0.77
22,441	USD	LyondellBasell Industries NV	1,579,846	0.62
88,865	JPY	Shin-Etsu Chemical Co. Ltd.	2,517,267	0.99
Total materials			6,046,860	2.38
Real estate				
<i>Real estate</i>				
16,646	USD	American Tower Corp.	3,622,170	1.42

Net other assets/(liabilities)

Total net assets

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Real estate (continued)				
<i>Real estate (continued)</i>				
77,077	GBP	Derwent London PLC	1,836,533	0.72
231,585	JPY	Mitsubishi Estate Co. Ltd.	3,766,315	1.48
Total real estate			9,225,018	3.62
Utilities				
<i>Utilities</i>				
43,771	USD	Duke Energy Corp.	5,338,749	2.10
115,691	EUR	Engie SA	2,253,825	0.89
225,538	HKD	ENIN Energy Holdings Ltd.	1,861,051	0.73
49,337	USD	Exelon Corp.	2,273,449	0.89
43,964	USD	Sempra	3,137,271	1.23
Total utilities			14,864,345	5.84
Total common stocks			250,821,162	98.54
Total transferable securities admitted to an official stock exchange listing			250,821,162	98.54
Total investments in securities			250,821,162	98.54

Fair value
USD

3,711,115

1.46

254,532,277

100.00

* CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Quality Value Fund (continued)

Classification
March 31, 2025

<u>Industry</u>	<u>% net assets</u>
Banks	11.53
Pharmaceuticals, biotechnology & life sciences	11.44
Capital goods	10.58
Energy	7.02
Utilities	5.84
Insurance	5.37
Health care equipment & services	5.28
Automobiles & components	4.93
Software & services	4.55
Technology hardware & equipment	4.48
Food beverage & tobacco	4.07
Household & personal products	3.87
Real estate	3.62
Semiconductors, semiconductor equipment	3.44
Diversified financials	3.11
Media & entertainment	3.04
Materials	2.38
Transportation	2.07
Retailing	1.00
Consumer durables & apparel	0.92
Total investments	98.54
Other assets/(liabilities)	1.46
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	55.31
Japan	11.36
United Kingdom	11.03
France	6.76
Ireland	2.04
Austria	1.79
Sweden	1.73
Taiwan	1.65
China	1.31
South Korea	1.30
Finland	1.25
Germany	1.24
Hong Kong	1.15
Switzerland	0.62
Total investments	98.54
Other assets/(liabilities)	1.46
Total net assets	100.00

Investment Objective & Policy

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

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

The Investment Manager will actively manage the Fund, using bottom up, company specific analysis to invest in publicly traded securities of companies domiciled in the Asia region that the Investment Manager believes will benefit from the region's growing importance in the technology sector. These include securities of companies involved in the design and/or manufacture of semiconductors, semiconductor equipment, electronics, software and technology services, as well as technology related companies in other sectors.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental

- a. Transition Risks from Climate Change
 - (i) Implied Temperature Risk (ITR)
 - (ii) Greenhouse gas emissions (WACI)

Social

- a. Internal Social Factors
 - (i) Child & Forced Labour
 - (ii) Human Rights
- b. External Social Factors
 - (i) Social Controversy

Governance

- a. Corporate management practices
 - (i) Inadequate external or internal audit

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.

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is described in the Fund's Prospectus.

The Index serves as a reference benchmark for performance comparison and market context purposes only.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics.

The Fund may buy and sell exchange-traded and over-the-counter derivative instruments including swaps, futures, options, forwards and other UCITS-eligible derivatives, for investment purposes and for efficient portfolio management including hedging against risk.

The Fund is denominated in US Dollars.

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.

The full investment objective and policies are defined in the Fund's Prospectus.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Technology Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Performance

The Fund launched on February 14, 2025, as a result of a merger with Wellington Asia Technology Fund, a Fund of Wellington Management Funds (Luxembourg) (the "Merging Fund"). The Merging Fund transferred its net assets to the Fund. The merger exchange ratio applied was 1:1 to all of the share classes involved. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)		Inception date of the merging share classes*
	Since Inception*	Inception Date	
Class D USD	5.35%	February 14, 2025	March 14, 2018
MSCI All Country Asia Pacific Technology Custom Sector Index	6.98%		
Class N USD	6.31%	February 14, 2025	March 14, 2018
MSCI All Country Asia Pacific Technology Custom Sector Index	6.98%		
Class S USD	6.51%	February 14, 2025	March 14, 2018
MSCI All Country Asia Pacific Technology Custom Sector Index	6.98%		
Class D EUR (hedged)	4.00%	February 14, 2025	June 21, 2018
MSCI All Country Asia Pacific Technology Custom Sector Index hedged to EUR	5.81%		
Class S EUR	9.37%	February 14, 2025	May 10, 2022
MSCI All Country Asia Pacific Technology Custom Sector Index EUR	5.73%		
Class N GBP	14.01%	February 14, 2025	January 09, 2019
MSCI All Country Asia Pacific Technology Custom Sector Index GBP	12.87%		
Class N GBP (hedged)	5.34%	February 14, 2025	May 16, 2018
MSCI All Country Asia Pacific Technology Custom Sector Index hedged to GBP	6.19%		
Class D JPY (hedged)	(2.26%)	February 14, 2025	June 05, 2024
MSCI All Country Asia Pacific Technology Custom Sector Index hedged to JPY	2.43%		
Class D SGD (hedged)	5.01%	February 14, 2025	June 20, 2018
MSCI All Country Asia Pacific Technology Custom Sector Index hedged to SGD	7.04%		
Class A USD	(9.29%)	February 20, 2025	N/A
MSCI All Country Asia Pacific Technology Custom Sector Index	(7.28%)		
Class A HKD	(9.23%)	February 20, 2025	N/A
MSCI All Country Asia Pacific Technology Custom Sector Index HKD	(7.22%)		
Class A SGD (hedged)	(9.54%)	February 20, 2025	N/A
MSCI All Country Asia Pacific Technology Custom Sector Index hedged to SGD	(7.37%)		
Class D RMB (hedged)	(10.98%)	February 21, 2025	N/A
MSCI All Country Asia Pacific Technology Custom Sector Index hedged to RMB	(9.45%)		

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 a 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,
2025**

292,000,629

Share class information¹

Class A USD

Total net assets

Number of shares outstanding

Net asset value per share

**March 31,
2025**

9,071

1,000,000

9.0709

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Technology Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2025
Class D USD	
Total net assets	182,751,565
Number of shares outstanding	12,657,307.530
Net asset value per share	14.4384
Class N USD	
Total net assets	54,071,194
Number of shares outstanding	3,514,460.847
Net asset value per share	15.3853
Class S USD	
Total net assets	29,617,489
Number of shares outstanding	1,899,711.387
Net asset value per share	15.5905
Class D EUR (hedged)	
Total net assets	1,579,990
Number of shares outstanding	121,116.512
Net asset value per share	13.0452
Net asset value per share in USD*	14.0914
Class S EUR	
Total net assets	10,558,322
Number of shares outstanding	815,008.000
Net asset value per share	12.9549
Net asset value per share in USD*	13.9939
Class N GBP	
Total net assets	389,438
Number of shares outstanding	17,217.838
Net asset value per share	22.6183
Net asset value per share in USD*	29.1946
Class N GBP (hedged)	
Total net assets	4,629,638
Number of shares outstanding	324,513.887
Net asset value per share	14.2664
Net asset value per share in USD*	18.4143
Class A HKD	
Total net assets	70,551
Number of shares outstanding	7,772.876
Net asset value per share	9.0766
Net asset value per share in USD*	11.1666
Class D JPY (hedged)	
Total net assets	3,052,623
Number of shares outstanding	312.318
Net asset value per share	9,774.0855
Net asset value per share in USD*	65.3610
Class D RMB (hedged)	
Total net assets	129,020
Number of shares outstanding	14,492.888
Net asset value per share	8.9023
Net asset value per share in USD*	1.2252

Statistical information (continued)

Share class information¹ (continued)

**March 31,
2025**

Class A SGD (hedged)

Total net assets	24,144
Number of shares outstanding	2,669,134
Net asset value per share	9.0457
Net asset value per share in USD*	6.7300

Class D SGD (hedged)

Total net assets	7,924,707
Number of shares outstanding	568,821,890
Net asset value per share	13.9318
Net asset value per share in USD*	10.3651

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Technology Fund (continued)

Statement of investments March 31, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				
Common stocks				
Communication services				
<i>Media & entertainment</i>				
119,275	JPY	Capcom Co. Ltd.	2,950,459	1.01
289,425	USD	Kanzhun Ltd.	5,548,277	1.90
451,016	HKD	NetEase, Inc.	9,246,906	3.17
438,360	HKD	Tencent Holdings Ltd.	28,116,764	9.63
Total communication services			45,862,406	15.71
Consumer discretionary				
<i>Consumer durables & apparel</i>				
853,450	JPY	Sony Group Corp.	21,873,663	7.49
<i>Consumer services</i>				
24,400	USD	MakeMyTrip Ltd.	2,390,956	0.82
324,691	HKD	Meituan	6,535,973	2.24
43,779	USD	Trip.com Group Ltd.	2,783,469	0.95
24,139	HKD	Trip.com Group Ltd.	1,545,153	0.53
<i>Retailing</i>				
1,213,645	HKD	Alibaba Group Holding Ltd.	20,149,888	6.90
195,837	USD	Coufang, Inc.	4,294,706	1.47
Total consumer discretionary			59,573,808	20.40
Financials				
<i>Diversified financials</i>				
58,456	JPY	GMO Payment Gateway, Inc.	3,124,059	1.07
Total financials			3,124,059	1.07
Health care				
<i>Health care equipment & services</i>				
36,934	JPY	Hoya Corp.	4,183,906	1.43
202,595	JPY	M3, Inc.	2,330,941	0.80
Total health care			6,514,847	2.23
Industrials				
<i>Capital goods</i>				
199,207	TWD	Airtac International Group	5,050,271	1.73
237,466	JPY	FANUC Corp.	6,516,711	2.23
148,673	JPY	Hitachi Ltd.	3,461,976	1.18
308,161	JPY	MISUMI Group, Inc.	5,130,463	1.76
38,562	JPY	Union Tool Co.	1,038,444	0.36
<i>Commercial & professional services</i>				
147,952	JPY	Recruit Holdings Co. Ltd.	7,693,506	2.64
33,078	JPY	Visional, Inc.	1,677,311	0.57
<i>Transportation</i>				
1,019,617	USD	DiDi Global, Inc.	4,934,946	1.69

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Industrials (continued)				
<i>Transportation (continued)</i>				
1,075,883	USD	Grab Holdings Ltd.	4,873,750	1.67
Total industrials			40,377,378	13.83
Information technology				
<i>Semiconductors, semiconductor equipment</i>				
210,899	JPY	Advantest Corp.	9,251,706	3.17
24,340	TWD	Alchip Technologies Ltd.	2,050,160	0.70
978,398	TWD	ASE Technology Holding Co. Ltd.	4,297,672	1.47
2,997	USD	ASML Holding NV	1,985,902	0.68
32,832	TWD	ASPEED Technology, Inc.	3,008,938	1.03
24,141	USD	Broadcom, Inc.	4,041,928	1.38
19,219	USD	Camtek Ltd.	1,126,810	0.38
15,550	JPY	Disco Corp.	3,204,740	1.10
201,853	TWD	MediaTek, Inc.	8,617,698	2.95
63,255	USD	Micron Technology, Inc.	5,496,227	1.88
27,653	USD	NVIDIA Corp.	2,997,032	1.03
381,008	JPY	Renesas Electronics Corp.	5,186,568	1.78
36,936	KRW	SK Hynix, Inc.	4,887,196	1.67
167,034	JPY	Socionext, Inc.	2,033,311	0.70
904,945	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	25,423,622	8.71
13,152	USD	Taiwan Semiconductor Manufacturing Co. Ltd.	2,183,232	0.75
58,343	JPY	Tokyo Electron Ltd.	7,995,251	2.74
<i>Software & services</i>				
316,533	JPY	Fujitsu Ltd.	6,309,485	2.16
112,783	JPY	Obic Co. Ltd.	3,256,046	1.11
145,808	JPY	Sansan, Inc.	1,885,002	0.65
635,622	AUD	SiteMinder Ltd.	1,751,455	0.60
<i>Technology hardware & equipment</i>				
248,238	TWD	Accton Technology Corp.	4,375,759	1.50
441,766	TWD	Chroma ATE, Inc.	3,859,025	1.32
383,462	TWD	E Ink Holdings, Inc.	3,093,415	1.06
24,301	JPY	Keyence Corp.	9,599,923	3.29
Total information technology			127,918,103	43.81
Real estate				
<i>Real estate</i>				
292,569	USD	KE Holdings, Inc.	5,877,711	2.01
Total real estate			5,877,711	2.01
Total common stocks			289,248,312	99.06
Total transferable securities admitted to an official stock exchange listing			289,248,312	99.06
Total investments in securities			289,248,312	99.06

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Technology Fund (continued)

Statement of investments (continued)

March 31, 2025

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
02/04/2025	USD 65	GBP 50	State Street Bank	-	0.00
Total portfolio management forwards				-	0.00

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class A SGD (hedged)					
30/04/2025	SGD 26,156	USD 19,554	State Street Bank	(63)	(0.00)
30/04/2025	USD 842	SGD 1,126	State Street Bank	3	0.00
Total class A SGD (hedged)				(60)	(0.00)

Class D EUR (hedged)

30/04/2025	EUR 1,699,564	USD 1,838,034	State Street Bank	618	0.00
30/04/2025	USD 68,587	EUR 63,411	State Street Bank	(12)	(0.00)
Total class D EUR (hedged)				606	0.00

Class D JPY (hedged)

30/04/2025	JPY 3,277,874	USD 21,831	State Street Bank	158	0.00
30/04/2025	USD 240	JPY 36,029	State Street Bank	(2)	(0.00)
Total class D JPY (hedged)				156	0.00

Class D RMB (hedged)

30/04/2025	CNH 139,619	USD 19,269	State Street Bank	(16)	(0.00)
30/04/2025	USD 80	CNH 582	State Street Bank	-	0.00
30/04/2025	USD 738	CNH 5,352	State Street Bank	-	0.00
Total class D RMB (hedged)				(16)	(0.00)

Class D SGD (hedged)

30/04/2025	SGD 8,585,268	USD 6,418,148	State Street Bank	(20,770)	(0.01)
30/04/2025	USD 277,082	SGD 370,455	State Street Bank	1,035	0.00
Total class D SGD (hedged)				(19,735)	(0.01)

Class N GBP (hedged)

30/04/2025	GBP 4,986,749	USD 6,438,289	State Street Bank	(2,046)	(0.00)
30/04/2025	USD 240,328	GBP 185,469	State Street Bank	948	0.00
Total class N GBP (hedged)				(1,098)	(0.00)

Total hedge classes forwards

Unrealised appreciation on forward foreign exchange contracts	2,762	0.00
Unrealised depreciation on forward foreign exchange contracts	(22,909)	(0.01)
Total forward foreign exchange contracts	(20,147)	(0.01)

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Technology Fund (continued)

Statement of investments (continued)

March 31, 2025

	Fair value USD	% net assets
Net other assets/(liabilities)	2,772,464	0.95
Total net assets	292,000,629	100.00

* CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Technology Fund (continued)

Classification
March 31, 2025

<u>Industry</u>	<u>% net assets</u>
Semiconductors, semiconductor equipment	32.12
Media & entertainment	15.71
Retailing	8.37
Consumer durables & apparel	7.49
Capital goods	7.26
Technology hardware & equipment	7.17
Consumer services	4.54
Software & services	4.52
Transportation	3.36
Commercial & professional services	3.21
Health care equipment & services	2.23
Real estate	2.01
Diversified financials	1.07
Total investments	99.06
Other assets/(liabilities)	0.94
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
Japan	37.24
China	30.75
Taiwan	19.49
United States	4.29
South Korea	3.14
Singapore	1.67
India	0.82
Netherlands	0.68
Australia	0.60
Israel	0.38
Total investments	99.06
Other assets/(liabilities)	0.94
Total net assets	100.00

Investment Objective & Policy

The Fund is subject to the disclosure requirements of Article 9 of the SFDR.

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

The Fund will invest at least 90% of net asset value in shares of companies whose products or services meet the Investment Manager's climate stewardship criteria around mitigation and adaptation. In order to be included in the portfolio, more than 50% of a company's revenues must be tied to mitigation and/or adaptation activities. Impact measurement and management are core to the Investment Manager's strategy so key performance indicators (KPIs) are used to quantify a company's climate stewardship. These KPIs include (but are not limited to): net CO2 avoided (for example, how a product such as a smart meter can improve emissions over its lifetime), amount of renewable energy produced and amount of water treated. Given the focus on climate mitigation and adaptation, the Fund will not invest in major fossil fuel and coal companies, applying a screen to exclude the top 100 natural gas, thermal coal and oil companies respectively based on reserves.

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental

- a. Transition Risks from Climate Change
 - (i) Implied Temperature Risk (ITR)
 - (ii) Greenhouse gas emissions (WACI)
- b. Scarcity of Natural Resources & Biodiversity
- c. Pollution & waste

Social

- a. Internal Social Factors
 - (i) Child & Forced Labour
 - (ii) Human Rights
- b. External Social Factors
 - (i) Social Controversy

Governance

- a. Lack of diversity at board or governing body level
- b. Corporate management practices
 - (i) Inadequate external or internal audit
- c. The absence of appropriate and effective safeguards for employment related risk
 - (i) Workplace accident prevention policy

Further details on the sustainability risks considered and their potential impacts as well as pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund are described in the Fund's Prospectus.

The Index serves as a reference benchmark for performance comparison and market context purposes only.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics.

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 (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), all as deemed by the Investment Manager to be consistent with the investment discipline.

The Fund may buy and sell exchange-traded and over-the-counter derivative instruments including swaps, futures, options, forwards and other UCITS-eligible derivatives, for investment purposes and for efficient portfolio management including hedging against risk.

The Fund is denominated in US Dollars.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Climate Strategy Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Investment Objective & Policy (continued)

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.

The full investment objective and policies are defined in the Fund's Prospectus.

Performance

The Fund launched on December 6, 2024, as a result of a merger with Wellington Climate Strategy Fund, a Fund of Wellington Management Funds (Luxembourg) (the "Merging Fund"). The Merging Fund transferred its net assets to the Fund. The merger exchange ratio applied was 1:1 to all of the share classes involved. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)		Inception Date	Inception date of the merging share classes*
	3 Mths	Since Inception*		
Class D USD	1.17%	10.69%	December 06, 2024	November 07, 2018
MSCI All Country World Index	(1.32%)	10.03%		
Class N USD	1.34%	11.41%	December 06, 2024	November 07, 2018
MSCI All Country World Index	(1.32%)	10.03%		
Class S USD	1.38%	11.62%	December 06, 2024	November 07, 2018
MSCI All Country World Index	(1.32%)	10.03%		
Class T USD	1.55%	6.44%	December 06, 2024	January 31, 2023
MSCI All Country World Index	(1.32%)	13.75%		
Class T CAD	1.62%	5.87%	December 06, 2024	August 23, 2024
MSCI All Country World Index CAD	(1.25%)	6.75%		
Class DL EUR	(3.25%)	13.09%	December 06, 2024	March 10, 2020
MSCI All Country World Index EUR	(5.41%)	13.77%		
Class N EUR	(2.86%)	5.63%	December 06, 2024	November 18, 2022
MSCI All Country World Index EUR	(5.41%)	13.08%		
Class S EUR	(2.81%)	6.23%	December 06, 2024	December 13, 2022
MSCI All Country World Index EUR	(5.41%)	13.70%		
Class N GBP	(1.68%)	4.53%	December 06, 2024	October 12, 2021
MSCI All Country World Index GBP	(4.26%)	7.69%		
Class S GBP	(1.63%)	5.35%	December 06, 2024	July 15, 2021
MSCI All Country World Index GBP	(4.26%)	7.41%		
Class T GBP	(1.47%)	5.51%	December 06, 2024	July 30, 2021
MSCI All Country World Index GBP	(4.26%)	7.55%		
Class D SEK	(8.02%)	3.95%	December 06, 2024	February 07, 2024
MSCI All Country World Index SEK	(10.29%)	7.31%		

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 a 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,
2025**

190,293,994

Wellington Management Funds (Luxembourg) III SICAV

Wellington Climate Strategy Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Statistical information (continued)

	March 31, 2025
Share class information¹	
Class D USD	
Total net assets	21,568,894
Number of shares outstanding	1,126,144.219
Net asset value per share	19.1529
Class N USD	
Total net assets	20,062,071
Number of shares outstanding	1,005,205.167
Net asset value per share	19.9582
Class S USD	
Total net assets	87,823,007
Number of shares outstanding	4,346,926.394
Net asset value per share	20.2035
Class T USD	
Total net assets	10,044
Number of shares outstanding	877.424
Net asset value per share	11.4474
Class T CAD	
Total net assets	42,872,804
Number of shares outstanding	4,049,607.694
Net asset value per share	10.5869
Net asset value per share in USD*	7.3558
Class DL EUR	
Total net assets	3,261,416
Number of shares outstanding	175,129.228
Net asset value per share	18.6229
Net asset value per share in USD*	20.1165
Class N EUR	
Total net assets	1,214,373
Number of shares outstanding	106,683.773
Net asset value per share	11.3829
Net asset value per share in USD*	12.2958
Class S EUR	
Total net assets	20,537,676
Number of shares outstanding	1,787,368.663
Net asset value per share	11.4905
Net asset value per share in USD*	12.4120
Class N GBP	
Total net assets	1,083,727
Number of shares outstanding	92,940.128
Net asset value per share	11.6605
Net asset value per share in USD*	15.0508
Class S GBP	
Total net assets	146,553
Number of shares outstanding	12,080.270
Net asset value per share	12.1316
Net asset value per share in USD*	15.6589

Statistical information (continued)

Share class information¹ (continued)

**March 31,
2025**

Class T GBP

Total net assets	1,709,985
Number of shares outstanding	140,455,304
Net asset value per share	12.1746
Net asset value per share in USD*	15.7143

Class D SEK

Total net assets	2,279,980
Number of shares outstanding	21,809,036
Net asset value per share	104.5429
Net asset value per share in USD*	10.4074

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Climate Strategy Fund (continued)

Statement of investments

March 31, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				
Common stocks				
Consumer discretionary				
<i>Automobiles & components</i>				
105,144	HKD	BYD Co. Ltd.	5,308,351	2.79
<i>Consumer durables & apparel</i>				
15,873	USD	TopBuild Corp.	4,840,471	2.54
Total consumer discretionary			10,148,822	5.33
Financials				
<i>Diversified financials</i>				
138,637	USD	HA Sustainable Infrastructure Capital, Inc.	4,053,746	2.13
12,857	USD	Moody's Corp.	5,987,376	3.15
12,649	USD	S&P Global, Inc.	6,426,957	3.38
<i>Insurance</i>				
16,642	USD	Chubb Ltd.	5,025,718	2.64
5,994	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,770,878	1.98
Total financials			25,264,675	13.28
Industrials				
<i>Capital goods</i>				
17,441	USD	Acuity, Inc.	4,593,087	2.41
21,451	USD	Advanced Drainage Systems, Inc.	2,330,651	1.22
46,488	USD	Atkore, Inc.	2,788,815	1.47
87,047	USD	AZEK Co., Inc.	4,255,728	2.24
21,736	USD	Boise Cascade Co.	2,132,084	1.12
10,949	USD	Carlisle Cos., Inc.	3,728,135	1.96
83,472	EUR	Daimler Truck Holding AG	3,346,981	1.76
14,926	USD	Deere & Co.	7,005,518	3.68
19,176	USD	Ferguson Enterprises, Inc.	3,072,570	1.61
5,037	USD	GE Vernova, Inc.	1,537,695	0.81
159,428	JPY	Hitachi Ltd.	3,686,653	1.94
8,004	USD	Lennox International, Inc.	4,488,883	2.36
15,507	EUR	Siemens AG	3,549,467	1.86
38,895	USD	Vertiv Holdings Co.	2,808,219	1.48
10,600	USD	Watsco, Inc.	5,387,980	2.83
23,919	USD	Westinghouse Air Brake Technologies Corp.	4,337,711	2.28
20,547	USD	Xylem, Inc.	2,454,545	1.29

Net other assets/(liabilities)

Total net assets

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Industrials (continued)				
<i>Commercial & professional services</i>				
26,074	USD	Clean Harbors, Inc.	5,139,185	2.70
24,954	USD	Republic Services, Inc.	6,042,861	3.18
126,446	USD	Rollins, Inc.	6,831,877	3.59
114,057	USD	UL Solutions, Inc.	6,432,815	3.38
19,697	USD	Verisk Analytics, Inc.	5,862,221	3.08
26,811	USD	Waste Management, Inc.	6,207,015	3.26
Total industrials			98,020,696	51.51
Information technology				
<i>Semiconductors, semiconductor equipment</i>				
8,663	USD	First Solar, Inc.	1,095,263	0.57
112,378	EUR	Infineon Technologies AG	3,689,673	1.94
<i>Software & services</i>				
64,028	USD	Procore Technologies, Inc.	4,227,128	2.22
25,367	USD	PTC, Inc.	3,930,617	2.07
4,804	USD	Synopsys, Inc.	2,060,195	1.08
Total information technology			15,002,876	7.88
Materials				
<i>Materials</i>				
24,070	USD	Ecolab, Inc.	6,102,226	3.21
140,716	AUD	James Hardie Industries PLC	3,374,203	1.77
122,543	USD	Smurfit WestRock PLC	5,521,788	2.90
Total materials			14,998,217	7.88
Utilities				
<i>Utilities</i>				
32,083	USD	American Water Works Co., Inc.	4,732,884	2.49
106,220	USD	Eversource Energy	6,597,324	3.47
106,272	USD	Exelon Corp.	4,897,014	2.57
75,674	USD	Sempra	5,400,097	2.84
Total utilities			21,627,319	11.37
Total common stocks			185,062,605	97.25
Total transferable securities admitted to an official stock exchange listing			185,062,605	97.25
Total investments in securities			185,062,605	97.25

Fair value
USD

5,231,389

190,293,994

% net
assets

2.75

100.00

* CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Climate Strategy Fund (continued)

Classification
March 31, 2025

<u>Industry</u>	<u>% net assets</u>
Capital goods	32.32
Commercial & professional services	19.19
Utilities	11.37
Diversified financials	8.66
Materials	7.88
Software & services	5.37
Insurance	4.62
Automobiles & components	2.79
Consumer durables & apparel	2.54
Semiconductors, semiconductor equipment	2.51
Total investments	97.25
Other assets/(liabilities)	2.75
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
United States	84.98
Germany	7.54
China	2.79
Japan	1.94
Total investments	97.25
Other assets/(liabilities)	2.75
Total net assets	100.00

Investment Objective & Policy

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

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

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental

- a. Transition Risks from Climate Change
 - (i) Implied Temperature Risk (ITR)
 - (ii) Greenhouse gas emissions (WACI)

Social

- a. Internal Social Factors
 - (i) Child & Forced Labour
 - (ii) Human Rights
- b. External Social Factors
 - (i) Social Controversy

Governance

- a. Lack of diversity at board or governing body level
- b. Corporate management practices
 - (i) Inadequate external or internal audit

Further details on the sustainability risks considered and their potential impacts as well as pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund are described in the Fund's Prospectus.

The Index serves as a reference benchmark for performance comparison, weighted average carbon intensity and market context purposes only.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics.

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 (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), all as deemed by the Investment Manager to be consistent with the investment discipline. The Fund may invest in China A Shares traded via Stock Connect.

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

The Fund invests in an unconstrained manner and may at times be concentrated by geographical region or industry sector.

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

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

The full investment objective and policies are defined in the Fund's Prospectus.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Innovation Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Performance

The Fund launched on October 11, 2024, as a result of a merger with Wellington Global Innovation Fund, a Fund of Wellington Management Funds (Luxembourg) (the "Merging Fund"). The Merging Fund transferred its net assets 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, 2025

	3 Mths	Since Inception*	Inception Date	Inception date of the merging share classes*
Class D USD	(9.73%)	10.60%	October 11, 2024	February 16, 2017
MSCI All Country World Index	(1.32%)	9.87%		
Class DL USD	(9.93%)	(4.96%)	October 11, 2024	November 29, 2021
MSCI All Country World Index	(1.32%)	5.19%		
Class N USD	(9.56%)	11.42%	October 11, 2024	February 16, 2017
MSCI All Country World Index	(1.32%)	9.87%		
Class S USD	(9.52%)	11.63%	October 11, 2024	February 16, 2017
MSCI All Country World Index	(1.32%)	9.87%		
Class D EUR	(13.46%)	12.86%	October 11, 2024	March 18, 2020
MSCI All Country World Index EUR	(5.41%)	17.33%		
Class D EUR (hedged)	(9.77%)	(2.21%)	October 11, 2024	November 18, 2020
MSCI All Country World Index hedged to EUR	(1.61%)	6.60%		
Class N EUR (hedged)	(9.61%)	(1.43%)	October 11, 2024	November 18, 2020
MSCI All Country World Index hedged to EUR	(1.61%)	6.60%		
Class S EUR	(13.26%)	8.39%	October 11, 2024	July 29, 2019
MSCI All Country World Index EUR	(5.41%)	10.53%		
Class N GBP	(12.25%)	9.69%	October 11, 2024	January 09, 2019
MSCI All Country World Index GBP	(4.26%)	11.08%		
Class T SGD	(10.69%)	(2.36%)	October 11, 2024	May 17, 2024
MSCI All Country World Index SGD	(2.78%)	5.24%		
Class T SGD (hedged)	(9.76%)	(5.03%)	October 11, 2024	September 21, 2021
MSCI All Country World Index hedged to SGD	(1.72%)	4.11%		
Class A USD	(9.82%)	(11.57%)	November 21, 2024	N/A
MSCI All Country World Index	(1.32%)	(2.39%)		
Class S GBP	(12.21%)	(13.14%)	November 21, 2024	N/A
MSCI All Country World Index GBP	(4.26%)	(4.58%)		
Class A HKD	(9.68%)	(11.61%)	November 21, 2024	N/A
MSCI All Country World Index HKD	(1.17%)	(2.43%)		
Class A SGD (hedged)	(10.21%)	(12.21%)	November 21, 2024	N/A
MSCI All Country World Index hedged to SGD	(1.72%)	(2.97%)		

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 a 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,
2025**

267,905,638

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Innovation Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Statistical information (continued)

	March 31, 2025
Share class information¹	
Class A USD	
Total net assets	8,843
Number of shares outstanding	1,000,000
Net asset value per share	8.8426
Class D USD	
Total net assets	19,565,368
Number of shares outstanding	863,374,378
Net asset value per share	22.6615
Class DL USD	
Total net assets	149,433
Number of shares outstanding	17,709,535
Net asset value per share	8.4380
Class N USD	
Total net assets	5,357,118
Number of shares outstanding	222,715,287
Net asset value per share	24.0537
Class S USD	
Total net assets	161,262,255
Number of shares outstanding	6,600,774,456
Net asset value per share	24.4308
Class T USD²	
Total net assets	-
Number of shares outstanding	-
Net asset value per share	-
Class D EUR	
Total net assets	636,191
Number of shares outstanding	34,597,713
Net asset value per share	18.3882
Net asset value per share in USD*	19.8630
Class D EUR (hedged)	
Total net assets	28,255
Number of shares outstanding	3,115,796
Net asset value per share	9.0684
Net asset value per share in USD*	9.7957
Class N EUR (hedged)	
Total net assets	15,806
Number of shares outstanding	1,683,431
Net asset value per share	9.3890
Net asset value per share in USD*	10.1420
Class S EUR	
Total net assets	62,963,111
Number of shares outstanding	3,985,891,433
Net asset value per share	15.7965
Net asset value per share in USD*	17.0634

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Innovation Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Statistical information (continued)

	March 31, 2025
Share class information¹ (continued)	
Class N GBP	
Total net assets	437,279
Number of shares outstanding	24,579,325
Net asset value per share	17.7905
Net asset value per share in USD*	22.9631
Class S GBP	
Total net assets	6,880
Number of shares outstanding	792,098
Net asset value per share	8.6863
Net asset value per share in USD*	11.2118
Class A HKD	
Total net assets	68,774
Number of shares outstanding	7,780,768
Net asset value per share	8.8390
Net asset value per share in USD*	1.1361
Class A SGD (hedged)	
Total net assets	11,795
Number of shares outstanding	1,343,540
Net asset value per share	8.7787
Net asset value per share in USD*	6.5313
Class T SGD	
Total net assets	4,815,495
Number of shares outstanding	493,199,864
Net asset value per share	9.7638
Net asset value per share in USD*	7.2642
Class T SGD (hedged)	
Total net assets	11,614,934
Number of shares outstanding	1,393,155,216
Net asset value per share	8.3371
Net asset value per share in USD*	6.2028

¹ All classes are accumulating and unhedged unless otherwise noted.

² The T USD share class launched on October 11, 2024 and liquidated on December 13, 2024.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Innovation Fund (continued)

Statement of investments March 31, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				
Common stocks				
Communication services				
<i>Media & entertainment</i>				
81,031	USD	Alphabet, Inc.	12,530,634	4.68
7,972	USD	Netflix, Inc.	7,434,129	2.77
Total communication services			19,964,763	7.45
Consumer discretionary				
<i>Consumer durables & apparel</i>				
425,150	HKD	ANTA Sports Products Ltd.	4,666,634	1.74
14,621	USD	Champion Homes, Inc.	1,385,486	0.52
2,055	EUR	Hermes International SCA	5,351,967	2.00
<i>Consumer services</i>				
47,213	USD	Airbnb, Inc.	5,640,065	2.10
90,928	USD	Chipotle Mexican Grill, Inc.	4,565,495	1.70
37,541	GBP	Flutter Entertainment PLC	8,213,304	3.07
48,640	USD	Shake Shack, Inc.	4,288,589	1.60
165,657	USD	Sweetgreen, Inc.	4,144,738	1.55
1,247,206	GBP	Trainline PLC	4,372,303	1.63
8,140	USD	Wingstop, Inc.	1,836,221	0.69
<i>Retailing</i>				
102,749	USD	Amazon.com, Inc.	19,549,025	7.29
263,981	USD	Coupage, Inc.	5,789,103	2.16
4,954	USD	MercadoLibre, Inc.	9,664,610	3.61
Total consumer discretionary			79,467,540	29.66
Financials				
<i>Diversified financials</i>				
111,434	USD	HA Sustainable Infrastructure Capital, Inc.	3,258,330	1.22
13,750	USD	Mastercard, Inc.	7,536,650	2.81
Total financials			10,794,980	4.03
Health care				
<i>Health care equipment & services</i>				
11,753	USD	Intuitive Surgical, Inc.	5,820,908	2.17
9,800	USD	UnitedHealth Group, Inc.	5,132,750	1.92
<i>Pharmaceuticals, biotechnology & life sciences</i>				
10,631	USD	Argenx SE	6,292,117	2.35
158,371	JPY	Daiichi Sankyo Co. Ltd.	3,718,340	1.39
14,054	USD	Eli Lilly & Co.	11,607,339	4.33
67,599	USD	Exact Sciences Corp.	2,926,361	1.09
140,111	GBP	Genus PLC	3,371,014	1.26
81,939	USD	Novo Nordisk AS	5,689,844	2.12

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Health care (continued)				
<i>Pharmaceuticals, biotechnology & life sciences (continued)</i>				
83,223	USD	Revolution Medicines, Inc.	2,942,765	1.10
7,671	USD	Vertex Pharmaceuticals, Inc.	3,719,054	1.39
Total health care			51,220,492	19.12
Industrials				
<i>Commercial & professional services</i>				
41,484	USD	Clean Harbors, Inc.	8,176,496	3.05
<i>Transportation</i>				
63,193	USD	Uber Technologies, Inc.	4,604,242	1.72
Total industrials			12,780,738	4.77
Information technology				
<i>Semiconductors, semiconductor equipment</i>				
5,929	EUR	ASML Holding NV	3,881,133	1.45
16,315	USD	First Solar, Inc.	2,062,705	0.77
122,222	USD	NVIDIA Corp.	13,246,420	4.94
48,051	USD	Taiwan Semiconductor Manufacturing Co. Ltd.	7,976,466	2.98
<i>Software & services</i>				
6,946	USD	HubSpot, Inc.	3,968,180	1.48
33,295	USD	Microsoft Corp.	12,498,610	4.66
17,803	USD	MongoDB, Inc.	3,122,646	1.17
24,027	USD	Shopify, Inc.	2,291,816	0.86
14,612	USD	Synopsys, Inc.	6,266,356	2.34
179,852	USD	Unity Software, Inc.	3,523,301	1.31
15,870	USD	Wix.com Ltd.	2,592,841	0.97
<i>Technology hardware & equipment</i>				
17,273	USD	Apple, Inc.	3,836,852	1.43
66,054	USD	Coherent Corp.	4,289,547	1.60
18,251	JPY	Keyence Corp.	7,137,344	2.67
Total information technology			76,694,217	28.63
Real estate				
<i>Real estate</i>				
41,182	USD	Welltower, Inc.	6,309,494	2.36
Total real estate			6,309,494	2.36
Total common stocks			257,232,224	96.02
Total transferable securities admitted to an official stock exchange listing			257,232,224	96.02
Total investments in securities			257,232,224	96.02

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Innovation Fund (continued)

Statement of investments (continued)

March 31, 2025

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
01/04/2025	SGD 9,754	USD 7,287	State Street Bank	(30)	(0.00)
01/04/2025	USD 7,262	SGD 9,721	State Street Bank	30	0.00
Total portfolio management forwards				-	0.00

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class A SGD (hedged)					
30/04/2025	SGD 12,546	USD 9,380	State Street Bank	(31)	(0.00)
30/04/2025	USD 35	SGD 47	State Street Bank	-	0.00
Total class A SGD (hedged)				(31)	(0.00)

Class D EUR (hedged)

30/04/2025	EUR 28,659	USD 30,994	State Street Bank	10	0.00
30/04/2025	EUR 1,209	USD 1,308	State Street Bank	-	0.00
Total class D EUR (hedged)				10	0.00

Class N EUR (hedged)

30/04/2025	EUR 16,024	USD 17,330	State Street Bank	5	0.00
30/04/2025	EUR 681	USD 737	State Street Bank	-	0.00
Total class N EUR (hedged)				5	0.00

Class T SGD (hedged)

30/04/2025	SGD 12,379,335	USD 9,255,605	State Street Bank	(31,051)	(0.01)
30/04/2025	USD 57,623	SGD 77,073	State Street Bank	194	0.00
Total class T SGD (hedged)				(30,857)	(0.01)

Total hedge classes forwards

Unrealised appreciation on forward foreign exchange contracts	239	0.00
Unrealised depreciation on forward foreign exchange contracts	(31,112)	(0.01)
Total forward foreign exchange contracts	(30,873)	(0.01)

Traded future contracts

Number of contracts long/(short)	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
19	USD	CME E-mini S&P 500 Index Futures	20/06/2025	Morgan Stanley	5,370,588	(32,092)	(0.01)
29	USD	ICE U.S. mini MSCI EAFE Index Futures	20/06/2025	Morgan Stanley	3,503,635	(122,619)	(0.05)
Unrealised depreciation on future contracts						(154,711)	(0.06)
Total traded future contracts						(154,711)	(0.06)

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

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Innovation Fund (continued)

Statement of investments (continued)

March 31, 2025

	Fair value USD	% net assets
Net other assets/(liabilities)	10,858,998	4.05
Total net assets	267,905,638	100.00

* CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Innovation Fund (continued)

Classification
March 31, 2025

<u>Industry</u>	<u>% net assets</u>
Pharmaceuticals, biotechnology & life sciences	15.03
Retailing	13.06
Software & services	12.79
Consumer services	12.34
Semiconductors, semiconductor equipment	10.14
Media & entertainment	7.45
Technology hardware & equipment	5.70
Consumer durables & apparel	4.26
Health care equipment & services	4.09
Diversified financials	4.03
Commercial & professional services	3.05
Real estate	2.36
Transportation	1.72
Total investments	96.02
Other assets/(liabilities)	3.98
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	65.76
United Kingdom	5.96
Japan	4.06
Netherlands	3.80
Brazil	3.61
Taiwan	2.98
South Korea	2.16
Denmark	2.12
France	2.00
China	1.74
Israel	0.97
Canada	0.86
Total investments	96.02
Other assets/(liabilities)	3.98
Total net assets	100.00

Investment Objective & Policy

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

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

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

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental

- a. Transition Risks from Climate Change
 - (i) Implied Temperature Risk (ITR)
 - (ii) Greenhouse gas emissions (WACI)

Social

- a. External Social Factors
 - (i) Social Controversy

Governance

- a. Corporate management practices
 - (i) Inadequate external or internal audit

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is described in the Fund's Prospectus.

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

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

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

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

The full investment objective and policies are defined in the Fund's Prospectus.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Quality Growth Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Performance

The Fund launched on December 6, 2024, as a result of a merger with Wellington Global Quality Growth Fund, a Fund of Wellington Management Funds (Luxembourg) (the "Merging Fund"). The Merging Fund transferred its net assets 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, 2025

	3 Mths	Since Inception*	Inception Date	Inception date of the merging share classes*
Class D USD	(1.05%)	10.57%	December 06, 2024	August 05, 2014
MSCI All Country World Index	(1.32%)	8.52%		
Class DL USD	(1.26%)	8.32%	December 06, 2024	June 01, 2018
MSCI All Country World Index	(1.32%)	9.09%		
Class N USD	(0.86%)	11.39%	December 06, 2024	August 05, 2014
MSCI All Country World Index	(1.32%)	8.52%		
Class S USD	(0.82%)	12.45%	December 06, 2024	May 25, 2011
MSCI All Country World Index	(1.32%)	8.70%		
Class S USD AI (distributing)	(0.82%)	9.49%	December 06, 2024	December 17, 2019
MSCI All Country World Index	(1.32%)	9.43%		
Class T USD	(0.63%)	13.23%	December 06, 2024	February 01, 2017
MSCI All Country World Index	(1.32%)	10.16%		
Class S CAD	(0.74%)	13.55%	December 06, 2024	February 16, 2017
MSCI All Country World Index CAD	(1.25%)	11.19%		
Class D CHF (hedged)	(1.93%)	5.27%	December 06, 2024	March 08, 2018
MSCI All Country World Index hedged to CHF	(2.25%)	5.08%		
Class S CHF (hedged)	(1.69%)	9.09%	December 06, 2024	November 21, 2016
MSCI All Country World Index hedged to CHF	(2.25%)	7.05%		
Class D EUR	(5.14%)	10.94%	December 06, 2024	July 20, 2016
MSCI All Country World Index EUR	(5.41%)	10.48%		
Class DL EUR	(5.35%)	13.24%	December 06, 2024	March 17, 2020
MSCI All Country World Index EUR	(5.41%)	16.41%		
Class N EUR	(4.96%)	11.35%	December 06, 2024	December 23, 2015
MSCI All Country World Index EUR	(5.41%)	10.14%		
Class N EUR (hedged)	(1.17%)	6.03%	December 06, 2024	January 23, 2020
MSCI All Country World Index hedged to EUR	(1.61%)	6.63%		
Class S EUR	(4.92%)	13.79%	December 06, 2024	July 10, 2014
MSCI All Country World Index EUR	(5.41%)	10.63%		
Class S EUR (hedged)	(1.12%)	3.09%	December 06, 2024	April 06, 2021
MSCI All Country World Index hedged to EUR	(1.61%)	4.04%		
Class D GBP (hedged)	(0.88%)	1.28%	December 06, 2024	November 04, 2024
MSCI All Country World Index hedged to GBP	(1.15%)	(0.23%)		
Class N GBP	(3.81%)	11.80%	December 06, 2024	January 09, 2019
MSCI All Country World Index GBP	(4.26%)	11.08%		
Class N GBP (hedged)	(0.71%)	10.33%	December 06, 2024	March 11, 2016
MSCI All Country World Index hedged to GBP	(1.15%)	8.90%		
Class S GBP (hedged)	(0.66%)	10.06%	December 06, 2024	April 29, 2020
MSCI All Country World Index hedged to GBP	(1.15%)	11.56%		
Class S GBP AI (distributing)	(3.76%)	11.98%	December 06, 2024	July 20, 2016
MSCI All Country World Index GBP	(4.26%)	10.50%		
Class J JPY	(5.58%)	16.02%	December 06, 2024	April 27, 2016
MSCI All Country World Index JPY	(6.11%)	13.93%		
Class S JPY	(5.62%)	16.05%	December 06, 2024	April 15, 2016
MSCI All Country World Index JPY	(6.11%)	14.28%		
Class S JPY (hedged)	(1.74%)	9.14%	December 06, 2024	August 25, 2016
MSCI All Country World Index hedged to JPY	(2.33%)	6.89%		
Class D SGD (hedged)	(1.47%)	7.33%	December 06, 2024	June 05, 2018
MSCI All Country World Index hedged to SGD	(1.72%)	7.71%		
Class T SGD	(2.10%)	7.68%	December 06, 2024	May 17, 2024
MSCI All Country World Index SGD	(2.78%)	5.24%		
Class A USD	(1.14%)	(3.42%)	December 10, 2024	N/A
MSCI All Country World Index	(1.32%)	(4.12%)		

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Quality Growth Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Performance (continued)

Total Returns (%)

Periods ended March 31, 2025

	3 Mths	Since Inception*	Inception Date	Inception date of the merging share classes*
Class A HKD	(0.98%)	(3.36%)	December 10, 2024	N/A
MSCI All Country World Index HKD	(1.17%)	(4.06%)		
Class A SGD (hedged)	(1.57%)	(3.96%)	December 10, 2024	N/A
MSCI All Country World Index hedged to SGD	(1.72%)	(4.63%)		
Class D RMB (hedged)	N/A	(1.20%)	January 14, 2025	N/A
MSCI All Country World Index**	N/A	(0.13%)		

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 a merger. The performance since inception represents the performance data from the inception of the share classes of the Merging Fund.

** The RMB hedged performance of the MSCI All Country World Index is not available and therefore the USD performance of the benchmark is presented.

Statistical information

Fund information

Total net assets

**March 31,
2025**

6,380,746,457

Share class information¹

**March 31,
2025**

Class A USD

Total net assets

958,553

Number of shares outstanding

99,253.132

Net asset value per share

9.6577

Class D USD

Total net assets

982,770,487

Number of shares outstanding

33,686,707.445

Net asset value per share

29.1738

Class DL USD

Total net assets

26,075,986

Number of shares outstanding

1,510,703.230

Net asset value per share

17.2608

Class N USD

Total net assets

433,978,612

Number of shares outstanding

13,758,946.574

Net asset value per share

31.5416

Class S USD

Total net assets

3,622,352,150

Number of shares outstanding

71,352,014.272

Net asset value per share

50.7673

Class S USD AI (distributing)

Total net assets

11,466,175

Number of shares outstanding

715,769.312

Net asset value per share

16.0194

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Quality Growth Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2025
Class T USD	
Total net assets	66,571,865
Number of shares outstanding	2,414,900.000
Net asset value per share	27.5671
Class S CAD	
Total net assets	203,610,471
Number of shares outstanding	7,256,286.128
Net asset value per share	28.0599
Net asset value per share in USD*	19.4962
Class D CHF (hedged)	
Total net assets	3,834,904
Number of shares outstanding	266,916.124
Net asset value per share	14.3675
Net asset value per share in USD*	16.2390
Class S CHF (hedged)	
Total net assets	2,661,533
Number of shares outstanding	128,649.677
Net asset value per share	20.6882
Net asset value per share in USD*	23.3831
Class D EUR	
Total net assets	205,928,795
Number of shares outstanding	8,346,950.599
Net asset value per share	24.6711
Net asset value per share in USD*	26.6498
Class DL EUR	
Total net assets	1,361,209
Number of shares outstanding	72,754.913
Net asset value per share	18.7095
Net asset value per share in USD*	20.2100
Class N EUR	
Total net assets	161,798,352
Number of shares outstanding	5,972,124.971
Net asset value per share	27.0923
Net asset value per share in USD*	29.2651
Class N EUR (hedged)	
Total net assets	14,624,270
Number of shares outstanding	1,079,325.455
Net asset value per share	13.5495
Net asset value per share in USD*	14.6361
Class S EUR	
Total net assets	108,714,435
Number of shares outstanding	2,721,870.950
Net asset value per share	39.9411
Net asset value per share in USD*	43.1444
Class S EUR (hedged)	
Total net assets	32,550,948
Number of shares outstanding	2,884,035.843
Net asset value per share	11.2866
Net asset value per share in USD*	12.1918

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Quality Growth Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Statistical information (continued)

	March 31, 2025
Share class information¹ (continued)	
Class D GBP (hedged)	
Total net assets	1,371,101
Number of shares outstanding	135,378.152
Net asset value per share	10.1279
Net asset value per share in USD*	13.0726
Class N GBP	
Total net assets	2,576,661
Number of shares outstanding	128,674.738
Net asset value per share	20.0246
Net asset value per share in USD*	25.8468
Class N GBP (hedged)	
Total net assets	20,335,331
Number of shares outstanding	834,773.186
Net asset value per share	24.3603
Net asset value per share in USD*	31.4431
Class S GBP (hedged)	
Total net assets	19,138,744
Number of shares outstanding	1,194,114.104
Net asset value per share	16.0276
Net asset value per share in USD*	20.6876
Class S GBP AI (distributing)	
Total net assets	19,349,895
Number of shares outstanding	734,539.614
Net asset value per share	26.3429
Net asset value per share in USD*	34.0021
Class A HKD	
Total net assets	75,114
Number of shares outstanding	7,772.871
Net asset value per share	9.6636
Net asset value per share in USD*	1.2421
Class J JPY	
Total net assets	15,075,915,584
Number of shares outstanding	400,132.179
Net asset value per share	37,677.3386
Net asset value per share in USD*	251.9549
Class S JPY	
Total net assets	34,565,905,701
Number of shares outstanding	911,265.581
Net asset value per share	37,931.7582
Net asset value per share in USD*	253.6563
Class S JPY (hedged)	
Total net assets	11,351,687,207
Number of shares outstanding	535,177.745
Net asset value per share	21,211.0599
Net asset value per share in USD*	141.8420

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Quality Growth Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2025
Class D RMB (hedged)	
Total net assets	280,110
Number of shares outstanding	28,352,371
Net asset value per share	9.8796
Net asset value per share in USD*	1.3597
Class A SGD (hedged)	
Total net assets	25,784
Number of shares outstanding	2,684,694
Net asset value per share	9.6041
Net asset value per share in USD*	7.1454
Class D SGD (hedged)	
Total net assets	35,760,511
Number of shares outstanding	2,207,698,173
Net asset value per share	16.1981
Net asset value per share in USD*	12.0513
Class T SGD	
Total net assets	6,866,703
Number of shares outstanding	637,681,960
Net asset value per share	10.7682
Net asset value per share in USD*	8.0115

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Quality Growth Fund (continued)

Statement of investments March 31, 2025

<i>Holding/ nominal</i>	<i>CCY*</i>	<i>Investment</i>	<i>Market value USD</i>	<i>% net assets</i>
Transferable securities admitted to an official stock exchange listing				
Common stocks				
Communication services				
<i>Media & entertainment</i>				
939,638	USD	Alphabet, Inc.	146,799,645	2.30
115,762	USD	Meta Platforms, Inc.	66,720,586	1.05
91,845	USD	Netflix, Inc.	85,648,218	1.34
583,750	EUR	Publicis Groupe SA	54,695,389	0.86
36,691	USD	Spotify Technology SA	20,181,151	0.32
1,222,811	HKD	Tencent Holdings Ltd.	78,112,292	1.22
<i>Telecommunication services</i>				
3,680,381	INR	Bharti Airtel Ltd.	74,607,093	1.17
31,586,400	SGD	Singapore Telecommunications Ltd.	80,078,515	1.25
315,033	USD	T-Mobile U.S., Inc.	84,022,451	1.32
Total communication services			690,865,340	10.83

Consumer discretionary				
<i>Automobiles & components</i>				
682,291	HKD	BYD Co. Ltd.	34,446,474	0.54
<i>Consumer durables & apparel</i>				
4,782,200	JPY	Sony Group Corp.	120,402,454	1.88
<i>Consumer services</i>				
332,698	GBP	Flutter Entertainment PLC	72,788,410	1.14
151,988	USD	Marriott International, Inc.	36,203,542	0.57
593,247	USD	Starbucks Corp.	58,191,598	0.91
552,659	USD	Trip.com Group Ltd.	35,138,059	0.55
<i>Retailing</i>				
1,171,168	USD	Amazon.com, Inc.	222,826,424	3.49
169,709	USD	Casey's General Stores, Inc.	73,660,494	1.15
973,495	EUR	Industria de Diseno Textil SA	48,214,478	0.76
68,622	USD	O'Reilly Automotive, Inc.	98,306,505	1.54
1,369,356	USD	U.S. Foods Holding Corp.	89,638,044	1.41
Total consumer discretionary			889,816,482	13.94

Consumer staples				
<i>Food beverage & tobacco</i>				
1,338,343	USD	Coca-Cola Co.	95,852,125	1.50
<i>Household & personal products</i>				
1,875,955	GBP	Unilever PLC	111,626,082	1.75
Total consumer staples			207,478,207	3.25

Energy				
<i>Energy</i>				
633,450	USD	ONEOK, Inc.	62,850,909	0.98
2,703,807	GBP	Shell PLC	98,590,820	1.55
407,619	USD	Targa Resources Corp.	81,715,381	1.28
Total energy			243,157,110	3.81

Financials				
<i>Banks</i>				
990,616	EUR	Erste Group Bank AG	68,184,476	1.07
1,359,974	EUR	KBC Group NV	123,399,754	1.93
2,624,994	JPY	Mizuho Financial Group, Inc.	71,110,410	1.12
1,013,681	USD	Wells Fargo & Co.	72,772,159	1.14

<i>Holding/ nominal</i>	<i>CCY*</i>	<i>Investment</i>	<i>Market value USD</i>	<i>% net assets</i>
Financials (continued)				
<i>Diversified financials</i>				
240,455	USD	American Express Co.	64,694,418	1.01
230,867	USD	ARES Management Corp.	33,847,411	0.53
199,472	USD	Corpay, Inc.	69,559,876	1.09
1,385,030	USD	Equitable Holdings, Inc.	72,146,213	1.13
331,192	USD	KKR & Co., Inc.	38,289,107	0.60
521,279	GBP	London Stock Exchange Group PLC	77,107,600	1.21
258,158	USD	Mastercard, Inc.	141,501,563	2.22
135,405	USD	S&P Global, Inc.	68,799,280	1.08
493,254	USD	Tradeweb Markets, Inc.	73,228,489	1.15
<i>Insurance</i>				
343,104	EUR	Allianz SE	130,495,702	2.05
235,320	USD	Aon PLC	93,913,859	1.47
3,793,281	GBP	Prudential PLC	40,452,237	0.63
Total financials			1,239,502,554	19.43

Health care				
<i>Health care equipment & services</i>				
623,377	USD	Boston Scientific Corp.	62,886,272	0.99
457,260	USD	Cencora, Inc.	127,159,433	1.99
113,610	USD	McKesson Corp.	76,458,394	1.20
239,177	USD	UnitedHealth Group, Inc.	125,268,954	1.96
<i>Pharmaceuticals, biotechnology & life sciences</i>				
760,288	GBP	AstraZeneca PLC	110,440,251	1.73
159,831	USD	Eli Lilly & Co.	132,006,021	2.07
16,964,815	GBP	Haleon PLC	85,684,312	1.34
950,045	CHF	Novartis AG	105,060,642	1.64
1,108,882	EUR	Qiagen NV	43,929,864	0.69
135,970	USD	United Therapeutics Corp.	41,915,472	0.66
Total health care			910,809,615	14.27

Industrials				
<i>Capital goods</i>				
870,969	USD	AerCap Holdings NV	88,986,903	1.40
69,850	EUR	Rheinmetall AG	99,521,201	1.56
340,405	EUR	Safran SA	88,984,774	1.39
3,461,758	SEK	Volvo AB	101,043,040	1.58
<i>Transportation</i>				
401,389	DKK	DSV AS	77,439,420	1.22
Total industrials			455,975,338	7.15

Information technology				
<i>Semiconductors, semiconductor equipment</i>				
110,189	USD	Broadcom, Inc.	18,448,944	0.29
1,805,638	TWD	MediaTek, Inc.	75,591,802	1.18
2,118,921	USD	NVIDIA Corp.	229,648,658	3.60
5,240,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	143,615,692	2.25
<i>Software & services</i>				
23,434	CAD	Constellation Software, Inc.	74,203,515	1.16
417,945	USD	GoDaddy, Inc.	75,288,612	1.18
469,098	USD	Microsoft Corp.	176,094,698	2.76
<i>Technology hardware & equipment</i>				
1,081,628	USD	Apple, Inc.	240,262,028	3.77
2,019,245	USD	Flex Ltd.	66,796,625	1.05
571,896	USD	Jabil, Inc.	77,817,889	1.22

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Quality Growth Fund (continued)

Statement of investments (continued)

March 31, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				
Common stocks (continued)				
Information technology (continued)				
<i>Technology hardware & equipment (continued)</i>				
202,900	JPY	Keyence Corp.	79,347,278	1.24
Total information technology			1,257,115,741	19.70
Materials				
<i>Materials</i>				
614,769	CHF	Holcim AG	65,663,374	1.03
Total materials			65,663,374	1.03

Financial derivative instruments

Forward foreign exchange contracts

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class A SGD (hedged)					
30/04/2025	SGD 26,309	USD 19,668	State Street Bank	(63)	(0.00)
30/04/2025	USD 81	SGD 108	State Street Bank	-	0.00
Total class A SGD (hedged)				(63)	(0.00)
Class D CHF (hedged)					
30/04/2025	CHF 3,888,394	USD 4,415,517	State Street Bank	(5,870)	(0.00)
Total class D CHF (hedged)				(5,870)	(0.00)
Class D GBP (hedged)					
30/04/2025	GBP 1,394,723	USD 1,800,698	State Street Bank	(572)	(0.00)
Total class D GBP (hedged)				(572)	(0.00)
Class D RMB (hedged)					
30/04/2025	CNH 287,643	USD 39,697	State Street Bank	(33)	(0.00)
30/04/2025	USD 155	CNH 1,126	State Street Bank	-	0.00
Total class D RMB (hedged)				(33)	(0.00)
Class D SGD (hedged)					
30/04/2025	SGD 36,485,425	USD 27,275,662	State Street Bank	(88,266)	(0.00)
30/04/2025	USD 112,966	SGD 151,133	State Street Bank	348	0.00
Total class D SGD (hedged)				(87,918)	(0.00)
Class N EUR (hedged)					
30/04/2025	EUR 14,819,535	USD 16,026,944	State Street Bank	5,393	0.00
30/04/2025	EUR 34,448	USD 37,341	State Street Bank	(74)	(0.00)
30/04/2025	USD 7,569	EUR 7,000	State Street Bank	(3)	0.00
Total class N EUR (hedged)				5,316	0.00

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Quality Growth Fund (continued)

Statement of investments (continued)

March 31, 2025

Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

Hedged classes forwards (continued)

<i>Maturity date</i>		<i>Amount bought</i>		<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
Class N GBP (hedged)							
30/04/2025	GBP	20,710,404	USD	26,738,775	State Street Bank	(8,496)	(0.00)
30/04/2025	USD	38,731	GBP	30,000	State Street Bank	11	0.00
Total class N GBP (hedged)						(8,485)	(0.00)
Class S CHF (hedged)							
30/04/2025	CHF	2,697,814	USD	3,063,538	State Street Bank	(4,073)	(0.00)
Total class S CHF (hedged)						(4,073)	(0.00)
Class S EUR (hedged)							
30/04/2025	EUR	33,231,665	USD	35,939,143	State Street Bank	12,139	0.00
30/04/2025	USD	178,895	EUR	165,310	State Street Bank	56	0.00
30/04/2025	USD	26,149	EUR	24,186	State Street Bank	(18)	(0.00)
Total class S EUR (hedged)						12,177	0.00
Class S GBP (hedged)							
30/04/2025	GBP	19,462,464	USD	25,127,586	State Street Bank	(7,984)	(0.00)
Total class S GBP (hedged)						(7,984)	(0.00)
Class S JPY (hedged)							
30/04/2025	JPY	11,756,570,860	USD	78,300,926	State Street Bank	564,992	0.01
30/04/2025	USD	1,660,906	JPY	249,663,634	State Street Bank	(13,897)	(0.00)
Total class S JPY (hedged)						551,095	0.01
Total hedge classes forwards						453,590	0.01
Unrealised appreciation on forward foreign exchange contracts						582,939	0.01
Unrealised depreciation on forward foreign exchange contracts						(129,349)	(0.00)
Total forward foreign exchange contracts						453,590	0.01
Net other assets/(liabilities)						135,086,361	2.12
Total net assets						6,380,746,457	100.00

* CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Quality Growth Fund (continued)

Classification
March 31, 2025

<u>Industry</u>	<u>% net assets</u>
Diversified financials	10.02
Retailing	8.35
Pharmaceuticals, biotechnology & life sciences	8.13
Semiconductors, semiconductor equipment	7.32
Technology hardware & equipment	7.28
Media & entertainment	7.09
Health care equipment & services	6.14
Capital goods	5.93
Banks	5.26
Software & services	5.10
Real estate	4.46
Insurance	4.15
Energy	3.81
Telecommunication services	3.74
Consumer services	3.17
Consumer durables & apparel	1.88
Household & personal products	1.75
Food beverage & tobacco	1.50
Transportation	1.22
Materials	1.03
Automobiles & components	0.54
Total investments	97.87
Other assets/(liabilities)	2.13
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	64.03
United Kingdom	5.83
Japan	4.24
Germany	3.61
Taiwan	3.43
China	2.31
France	2.25
Belgium	1.93
Sweden	1.58
Ireland	1.40
Singapore	1.25
Denmark	1.22
India	1.17
Canada	1.16
Austria	1.07
Spain	0.76
Hong Kong	0.63
Total investments	97.87
Other assets/(liabilities)	2.13
Total net assets	100.00

Investment Objective and Policy

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

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, qualifying as transferable securities within the meaning of article 41(1) of the 2010 Law. 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 invest in exchange-traded funds and other UCIs, qualifying as transferable securities within the meaning of the article 41 (1) of the 2010 Law as described in the "Investment Restrictions" section of the Prospectus. The Fund may invest in cash and cash equivalents to achieve its investment goals, for treasury purposes, in case of unfavourable market conditions or other exceptional circumstances, which will generally be less than 10% of the net asset value of the Fund. The Fund may also invest in shares of closed ended REITs up to a maximum of 10% of the net asset value of the Fund and 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 5% of the net asset value of the Fund. In addition, the Fund may invest in other securities up to a maximum of 10% 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 Index may be considered during portfolio construction and is used for performance comparison purposes. Fund securities may be components of the Index but are not expected to have similar weightings. The Investment Manager uses broad tolerance ranges when considering how security weightings differ from the Index, however this should not be expected to limit the Fund's ability to achieve long-term total returns in excess of the Index and/or performance that is materially different from the Index. The Index is designed to measure performance of the broader global equity market.

The Fund is denominated in US Dollars.

The Fund will apply the Wellington Management Funds – Exclusion Policy, further details of which can be found in the section of the Prospectus entitled Exclusions. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities. The Fund does not consider the adverse impacts of its investment decisions on Sustainability Factors.

The Sustainability Risks that are most frequently relevant to this Fund include:

Environmental

- a. Transition Risks from Climate Change
 - (i) Implied Temperature Risk (ITR)
 - (ii) Greenhouse gas emissions (WACI)

Social

- b. External Social Factors
 - (i) Social Controversy

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is described in the Fund's Prospectus.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Equity Value Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Performance

The Wellington Global Equity Value Fund launched on January 28, 2025. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)	
	Periods ended March 31, 2025	
	Since Inception	Inception Date
Class D USD	2.14%	January 28, 2025
MSCI World Value Index	0.58%	
Class E USD	2.37%	January 28, 2025
MSCI World Value Index	0.58%	
Class S USD	2.31%	January 28, 2025
MSCI World Value Index	0.58%	
Class S EUR	(1.27%)	January 28, 2025
MSCI World Value Index EUR	(2.93%)	
Class N GBP	(1.49%)	January 28, 2025
MSCI World Value Index GBP	(3.12%)	
Class S GBP	(1.45%)	January 28, 2025
MSCI World Value Index GBP	(3.12%)	

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, 2025
Total net assets	1,074,203

Share class information¹

Class D USD

Total net assets	10,214
Number of shares outstanding	1,000,000
Net asset value per share	10.2141

Class E USD

Total net assets	10,237
Number of shares outstanding	1,000,000
Net asset value per share	10.2368

Class S USD

Total net assets	1,023,077
Number of shares outstanding	100,000,000
Net asset value per share	10.2308

Class S EUR

Total net assets	9,467
Number of shares outstanding	958,892
Net asset value per share	9.8732
Net asset value per share in USD*	10.6650

Class N GBP

Total net assets	7,920
Number of shares outstanding	803,933
Net asset value per share	9.8514
Net asset value per share in USD*	12.7157

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Equity Value Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Statistical information (continued)

Share class information¹ (continued)

March 31,
2025

Class S GBP

Total net assets	7,922
Number of shares outstanding	803.933
Net asset value per share	9.8546
Net asset value per share in USD*	12.7198

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Equity Value Fund (continued)

Statement of investments

March 31, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				
Common stocks				
Communication services				
<i>Telecommunication services</i>				
7,367	GBP	BT Group PLC	15,771	1.47
286	EUR	Deutsche Telekom AG	10,572	0.98
4,849	EUR	Koninklijke KPN NV	20,517	1.91
1,063	EUR	Orange SA	13,773	1.28
Total communication services			60,633	5.64
Consumer discretionary				
<i>Retailing</i>				
64	USD	Lowe's Cos., Inc.	14,927	1.39
107	JPY	Nitori Holdings Co. Ltd.	10,611	0.99
18	USD	Pool Corp.	5,730	0.53
123	USD	Tractor Supply Co.	6,778	0.63
Total consumer discretionary			38,046	3.54
Consumer staples				
<i>Food beverage & tobacco</i>				
600	JPY	Asahi Group Holdings Ltd.	7,672	0.71
318	GBP	Coca-Cola HBC AG	14,382	1.34
41	USD	Constellation Brands, Inc.	7,524	0.70
228	EUR	Heineken NV	18,565	1.73
425	USD	Keurig Dr. Pepper, Inc.	14,544	1.35
252	USD	McCormick & Co., Inc.	20,742	1.93
122	CHF	Nestle SA	12,319	1.15
222	USD	Tyson Foods, Inc.	14,166	1.32
<i>Household & personal products</i>				
117	GBP	Reckitt Benckiser Group PLC	7,898	0.74
Total consumer staples			117,812	10.97
Energy				
<i>Energy</i>				
164	USD	ConocoPhillips	17,223	1.60
145	USD	ONEOK, Inc.	14,387	1.34
31	USD	Targa Resources Corp.	6,215	0.58
284	EUR	TotalEnergies SE	18,302	1.71
61	USD	Valero Energy Corp.	8,056	0.75
Total energy			64,183	5.98
Financials				
<i>Banks</i>				
345	USD	Bank of America Corp.	14,397	1.34
409	USD	Huntington Bancshares, Inc.	6,139	0.57
161	EUR	KBC Group NV	14,609	1.36
18,233	GBP	Lloyds Banking Group PLC	16,963	1.58
1,397	GBP	NatWest Group PLC	8,147	0.76
79	CAD	Royal Bank of Canada	8,898	0.83
500	JPY	Sumitomo Mitsui Trust Group, Inc.	12,438	1.15
<i>Diversified financials</i>				
1,709	AUD	Challenger Ltd.	6,422	0.60
275	USD	Charles Schwab Corp.	21,527	2.00
91	USD	CME Group, Inc.	24,141	2.25
94	USD	Intercontinental Exchange, Inc.	16,215	1.51

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Financials (continued)				
<i>Insurance</i>				
74	USD	Allstate Corp.	15,323	1.43
267	USD	American International Group, Inc.	23,213	2.16
43	USD	Progressive Corp.	12,169	1.13
1,438	EUR	Sampo OYJ	13,747	1.28
Total financials			214,348	19.95
Health care				
<i>Health care equipment & services</i>				
37	USD	Elevance Health, Inc.	16,093	1.50
46	USD	Humana, Inc.	12,172	1.13
67	USD	Molina Healthcare, Inc.	22,069	2.06
<i>Pharmaceuticals, biotechnology & life sciences</i>				
124	USD	AbbVie, Inc.	25,981	2.42
159	USD	Gilead Sciences, Inc.	17,816	1.66
688	GBP	GSK PLC	12,983	1.21
4,038	GBP	Haleon PLC	20,395	1.90
265	USD	Merck & Co., Inc.	23,786	2.21
18	USD	Thermo Fisher Scientific, Inc.	8,957	0.83
Total health care			160,252	14.92
Industrials				
<i>Capital goods</i>				
134	EUR	Cie de Saint-Gobain SA	13,273	1.24
34	USD	Deere & Co.	15,958	1.48
415	JPY	FANUC Corp.	11,267	1.05
83	USD	Masco Corp.	5,772	0.54
13	USD	Parker-Hannifin Corp.	7,902	0.74
66	USD	Pentair PLC	5,774	0.54
4	EUR	Rheinmetall AG	5,699	0.53
152	JPY	Toyota Industries Corp.	12,914	1.20
13	USD	Watsco, Inc.	6,608	0.61
<i>Transportation</i>				
186	CAD	Canadian National Railway Co.	18,098	1.68
Total industrials			103,265	9.61
Information technology				
<i>Semiconductors, semiconductor equipment</i>				
108	USD	Micron Technology, Inc.	9,384	0.88
455	JPY	Renesas Electronics Corp.	6,048	0.56
<i>Software & services</i>				
36	USD	Accenture PLC	11,233	1.05
73	EUR	Capgemini SE	10,886	1.01
56	USD	International Business Machines Corp.	13,925	1.30
<i>Technology hardware & equipment</i>				
340	USD	Cisco Systems, Inc.	20,981	1.95
Total information technology			72,457	6.75
Materials				
<i>Materials</i>				
613	EUR	ArcelorMittal SA	17,527	1.63
108	EUR	Heidelberg Materials AG	18,380	1.71
260	USD	Smurfit WestRock PLC	11,715	1.09
83	EUR	Syensqo SA	5,628	0.53
304	USD	Teck Resources Ltd.	11,075	1.03

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Equity Value Fund (continued)

Statement of investments (continued)

March 31, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
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Transferable securities admitted to an official stock exchange listing (continued)

Common stocks (continued)

Materials (continued)

Materials (continued)

229	EUR	UPM-Kymmene OYJ	6,110	0.57
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Total materials			70,435	6.56
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Real estate

Real estate

108	USD	American Tower Corp.	23,501	2.19
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147	USD	Crown Castle, Inc.	15,322	1.42
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63	USD	Welltower, Inc.	9,652	0.90
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Total real estate			48,475	4.51
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Net other assets/(liabilities)

Total net assets

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
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Utilities

Utilities

137	USD	Dominion Energy, Inc.	7,682	0.72
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490	USD	Exelon Corp.	22,579	2.10
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1,188	GBP	National Grid PLC	15,480	1.44
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469	USD	PG&E Corp.	8,057	0.75
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286	USD	Sempra	20,409	1.90
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109	USD	Xcel Energy, Inc.	7,716	0.72
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Total utilities			81,923	7.63
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Total common stocks			1,031,829	96.06
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Total transferable securities admitted to an official stock exchange listing

1,031,829	96.06
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Total investments in securities

1,031,829	96.06
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Fair value USD	% net assets
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42,374	3.94
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1,074,203	100.00
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* 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 Equity Value Fund (continued)

Classification
March 31, 2025

<u>Industry</u>	<u>% net assets</u>
Pharmaceuticals, biotechnology & life sciences	10.23
Food beverage & tobacco	10.23
Capital goods	7.93
Utilities	7.63
Banks	7.59
Materials	6.56
Diversified financials	6.36
Insurance	6.00
Energy	5.98
Telecommunication services	5.64
Health care equipment & services	4.69
Real estate	4.51
Retailing	3.54
Software & services	3.36
Technology hardware & equipment	1.95
Transportation	1.68
Semiconductors, semiconductor equipment	1.44
Household & personal products	0.74
Total investments	96.06
Other assets/(liabilities)	3.94
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	60.41
United Kingdom	5.99
Japan	5.66
France	5.24
Netherlands	3.64
Canada	3.54
Germany	3.22
Belgium	1.89
Finland	1.85
Luxembourg	1.63
Italy	1.34
Ireland	1.05
Australia	0.60
Total investments	96.06
Other assets/(liabilities)	3.94
Total net assets	100.00

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 also apply the Wellington Management Funds – 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 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 Depositary 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 (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances). 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.

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 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.

The Fund does not consider the adverse impacts of its investment decisions on sustainability factors.

The Fund is denominated in US Dollars.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Investment Objective and Policy (continued)

The Sustainability Risks that are most frequently relevant to this Fund include:

Environmental

- a. Transition Risks from Climate Change
 - (i) Implied Temperature Risk (ITR)
 - (ii) Greenhouse gas emissions (WACI)

Social

- b. External Social Factors
 - (i) Social Controversy

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

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.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Fund launched on February 1, 2022, as a result of a cross-border merger with Wellington Dynamic Diversified Income Fund, a Fund of Wellington Management Funds (Ireland) plc (the "Merging Fund"). The Merging Fund transferred its net assets to the Fund. The merger exchange ratio applied was 1:1 to all of the share classes involved. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)					Inception Date	Inception date of the merging share classes*
	3 Mths	6 Mths	1 Year	3 Years	Since Inception*		
Class D USD	0.62%	(0.70%)	4.40%	3.10%	3.21%	February 01, 2022	December 05, 2019
Class D USD M4 (distributing)	0.62%	(0.70%)	4.40%	3.10%	2.90%	February 01, 2022	July 28, 2015
Class DL USD	0.42%	(1.10%)	3.59%	2.49%	2.50%	February 01, 2022	August 20, 2018
Class DL USD M4 (distributing)	0.41%	(1.10%)	3.58%	2.49%	2.66%	February 01, 2022	October 31, 2019
Class N USD	0.77%	(0.41%)	5.02%	3.72%	4.37%	February 01, 2022	November 19, 2018
Class N USD M4 (distributing)	0.77%	(0.40%)	5.03%	3.72%	3.52%	February 01, 2022	July 28, 2015
Class S USD M4 (distributing)	0.81%	(0.31%)	5.22%	3.91%	3.68%	February 01, 2022	July 28, 2015
Class D EUR M4 (hedged-distributing)	0.21%	(1.53%)	2.54%	0.89%	1.06%	February 01, 2022	July 03, 2018
Class S EUR M4 (hedged-distributing)	0.40%	(1.14%)	3.36%	1.70%	1.67%	February 01, 2022	July 28, 2015
Class N GBP M4 (hedged-distributing)	0.83%	(0.36%)	4.76%	2.99%	3.63%	February 01, 2022	January 09, 2019
Class A USD M4 (distributing)	0.54%	(0.85%)	4.09%	2.79%	1.08%	February 02, 2022	N/A
Class A HKD M4 (distributing)	0.70%	(0.69%)	3.48%	2.56%	1.02%	February 02, 2022	N/A
Class A SGD M4 (hedged-distributing)	0.10%	(1.80%)	1.90%	1.20%	(0.43%)	February 02, 2022	N/A
Class A AUD M4 (hedged-distributing)	0.44%	(1.16%)	3.02%	N/A	2.92%	August 17, 2022	N/A
Class A GBP M4 (hedged-distributing)	0.58%	(0.85%)	3.81%	N/A	3.68%	August 17, 2022	N/A
Class A USD	0.54%	(0.85%)	4.09%	N/A	6.83%	March 10, 2023	N/A
Class E GBP M4 (hedged-distributing)	0.92%	(0.12%)	5.30%	N/A	8.48%	May 25, 2023	N/A
Class A JPY M4 (hedged-distributing)	(0.50%)	(3.14%)	(1.01%)	N/A	0.62%	July 31, 2023	N/A
Class N SGD M4 (hedged-distributing)	0.32%	(1.33%)	2.85%	N/A	7.06%	August 24, 2023	N/A

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Performance (continued)

Total Returns (%)
Periods ended March 31, 2025

	3 Mths	6 Mths	1 Year	3 Years	Since Inception*	Inception Date	Inception date of the merging share classes*
Class N SGD (hedged)	0.32%	(1.34%)	2.84%	N/A	6.51%	August 30, 2023	N/A
Class N AUD M4 (hedged-distributing)	N/A	N/A	N/A	N/A	(1.08%)	February 10, 2025	N/A

The Fund is a Non-benchmark relative strategy.

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

* The Fund was launched as the result of a merger. The performance since inception represents the performance data from the inception of the share classes of the Merging Fund.

Statistical information

Fund information	March 31, 2025	September 30, 2024	September 30, 2023
Total net assets	44,477,394	41,374,939	54,959,600
Share class information ¹	March 31, 2025	September 30, 2024	September 30, 2023
Class A USD			
Total net assets	352,380	312,415	13,201
Number of shares outstanding	30,760,910	27,040,191	1,316,189
Net asset value per share	11.4554	11.5537	10.0299
Class A USD M4 (distributing)			
Total net assets	4,779,930	3,318,901	1,179,814
Number of shares outstanding	591,298,015	391,026,218	147,781,512
Net asset value per share	8.0838	8.4877	7.9835
Class D USD			
Total net assets	569,405	593,708	899,480
Number of shares outstanding	48,121,952	49,823,877	87,210,384
Net asset value per share	11.8325	11.9161	10.3139
Class D USD M4 (distributing)			
Total net assets	3,976,659	3,984,181	521,430
Number of shares outstanding	549,240,262	524,875,810	73,251,379
Net asset value per share	7.2403	7.5907	7.1184
Class DL USD			
Total net assets	137,011	236,333	929,254
Number of shares outstanding	11,637,228	19,853,403	89,623,118
Net asset value per share	11.7735	11.9039	10.3685
Class DL USD M4 (distributing)			
Total net assets	32,648	9,971	49,902
Number of shares outstanding	4,194,506	1,216,977	6,453,669
Net asset value per share	7.7836	8.1932	7.7324
Class N USD			
Total net assets	220,284	192,122	126,679
Number of shares outstanding	16,782,372	14,577,578	11,171,851
Net asset value per share	13.1259	13.1793	11.3391

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2025	September 30, 2024	September 30, 2023
Class N USD M4 (distributing)			
Total net assets	1,462,505	1,826,964	997,971
Number of shares outstanding	191,033,438	228,306,967	133,785,809
Net asset value per share	7.6558	8.0022	7.4595
Class S USD M4 (distributing)			
Total net assets	9,860,502	11,482,820	40,882,960
Number of shares outstanding	1,268,114,156	1,414,153,774	5,411,513,317
Net asset value per share	7.7757	8.1199	7.5548
Class A AUD M4 (hedged-distributing)			
Total net assets	4,674,844	2,259,674	396,242
Number of shares outstanding	521,549,422	239,750,707	44,492,666
Net asset value per share	8.9634	9.4251	8.9058
Net asset value per share in USD*	5.5855	6.5387	5.7478
Class N AUD M4 (hedged-distributing)			
Total net assets	29,109	-	-
Number of shares outstanding	2,981,845	-	-
Net asset value per share	9.7619	-	-
Net asset value per share in USD*	6.0831	-	-
Class A CHF M4 (hedged-distributing)²			
Total net assets	-	18,338	16,595
Number of shares outstanding	-	1,814,336	1,744,158
Net asset value per share	-	10.1071	9.5147
Net asset value per share in USD*	-	11.9816	10.4009
Class D EUR M4 (hedged-distributing)			
Total net assets	284,854	70,855	145,569
Number of shares outstanding	37,058,941	8,789,468	19,207,950
Net asset value per share	7.6865	8.0613	7.5786
Net asset value per share in USD*	8.3030	8.9968	8.0238
Class S EUR M4 (hedged-distributing)			
Total net assets	26,165	26,471	23,156
Number of shares outstanding	3,426,078	3,317,982	3,112,706
Net asset value per share	7.6370	7.9779	7.4392
Net asset value per share in USD*	8.2495	8.9037	7.8762
Class A GBP M4 (hedged-distributing)			
Total net assets	220,910	240,957	840,311
Number of shares outstanding	24,543,469	25,487,013	94,026,828
Net asset value per share	9.0008	9.4541	8.9369
Net asset value per share in USD*	11.6177	12.6813	10.9080
Class E GBP M4 (hedged-distributing)			
Total net assets	5,007,643	5,221,552	4,858,356
Number of shares outstanding	499,982,001	499,982,001	499,982,001
Net asset value per share	10.0156	10.4435	9.7171
Net asset value per share in USD*	12.9277	14.0084	11.8602
Class N GBP M4 (hedged-distributing)			
Total net assets	224,125	270,515	94,453
Number of shares outstanding	26,671,317	30,798,140	11,488,831
Net asset value per share	8.4032	8.7835	8.2212
Net asset value per share in USD*	10.8465	11.7817	10.0344

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2025	September 30, 2024	September 30, 2023
Class A HKD M4 (distributing)			
Total net assets	70,654,934	49,154,806	1,740,288
Number of shares outstanding	8,754,401.524	5,810,282.327	216,910.241
Net asset value per share	8.0708	8.4600	8.0231
Net asset value per share in USD*	1.0373	1.0891	1.0244
Class A JPY M4 (hedged-distributing)			
Total net assets	3,315,858	3,212,084	2,716,422
Number of shares outstanding	343,868	317,348	285,854
Net asset value per share	9,642.8225	10,121.6443	9,502.8293
Net asset value per share in USD*	64.4832	70.7609	63.6812
Class A SGD M4 (hedged-distributing)			
Total net assets	3,755,101	3,665,819	1,837,698
Number of shares outstanding	469,520.337	435,991.701	231,216.587
Net asset value per share	7.9977	8.4080	7.9480
Net asset value per share in USD*	5.9503	6.5585	5.8231
Class N SGD (hedged)			
Total net assets	97,634	84,038	73,869
Number of shares outstanding	8,834.299	7,502.256	7,502.256
Net asset value per share	11.0517	11.2018	9.8462
Net asset value per share in USD*	8.2224	8.7377	7.2139
Class N SGD M4 (hedged-distributing)			
Total net assets	1,090,002	966,376	265,714
Number of shares outstanding	108,666.722	92,078.798	27,030.556
Net asset value per share	10.0307	10.4951	9.8301
Net asset value per share in USD*	7.4628	8.1865	7.2021

¹ All classes are accumulating and unhedged unless otherwise noted.

² The A CHF M4 (hedged-distributing) share class liquidated on December 11, 2024.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Statement of investments March 31, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				
Common stocks				
Communication services				
<i>Media & entertainment</i>				
2,500	USD	Alphabet, Inc.	386,600	0.87
424	USD	Interpublic Group of Cos., Inc.	11,516	0.03
500	USD	Meta Platforms, Inc.	288,180	0.65
200	USD	Netflix, Inc.	186,506	0.42
651	USD	Omnicom Group, Inc.	53,974	0.12
<i>Telecommunication services</i>				
2,910	USD	AT&T, Inc.	82,295	0.19
1,668	NOK	Telenor ASA	23,829	0.05
500	USD	T-Mobile U.S., Inc.	133,355	0.30
4,554	USD	Verizon Communications, Inc.	206,570	0.46
11,625	ZAR	Vodacom Group Ltd.	79,293	0.18
Total communication services			1,452,118	3.27
Consumer discretionary				
<i>Automobiles & components</i>				
436	EUR	Bayerische Motoren Werke AG	34,701	0.08
267	EUR	Bayerische Motoren Werke AG	19,872	0.04
1,564	USD	Ford Motor Co.	15,687	0.04
2,000	USD	General Motors Co.	94,060	0.21
6,072	JPY	Honda Motor Co. Ltd.	54,512	0.12
351	KRW	Hyundai Motor Co.	35,350	0.08
535	KRW	Hyundai Motor Co.	53,518	0.12
420	EUR	Mercedes-Benz Group AG	24,585	0.06
400	USD	Tesla, Inc.	103,664	0.23
5,229	JPY	Toyota Motor Corp.	91,474	0.21
<i>Consumer durables & apparel</i>				
106	USD	Garmin Ltd.	23,016	0.05
3,279	JPY	Sankyo Co. Ltd.	47,659	0.11
4,479	JPY	Sekisui House Ltd.	100,039	0.22
<i>Consumer services</i>				
2,000	USD	Chipotle Mexican Grill, Inc.	100,420	0.23
32,630	HKD	Jiumaojiu International Holdings Ltd.	12,079	0.03
876	USD	McDonald's Corp.	273,636	0.61
5,237	EUR	OPAP SA	103,693	0.23
<i>Retailing</i>				
2,400	USD	Amazon.com, Inc.	456,624	1.03
313	USD	Genuine Parts Co.	37,291	0.08
679	USD	Home Depot, Inc.	248,846	0.56
1,800	USD	Kroger Co.	121,842	0.27
1,600	USD	U.S. Foods Holding Corp.	104,736	0.24
2,100	USD	Walmart, Inc.	184,359	0.41
Total consumer discretionary			2,341,663	5.26
Consumer staples				
<i>Food beverage & tobacco</i>				
900	USD	Bunge Global SA	68,778	0.15
458	USD	Campbell's Co.	18,283	0.04
1,379	USD	Coca-Cola Co.	98,764	0.22
10,260	USD	Conagra Brands, Inc.	273,634	0.62
261	USD	General Mills, Inc.	15,605	0.03
114	USD	J.M. Smucker Co.	13,499	0.03
2,721	USD	Kraft Heinz Co.	82,800	0.19
335	CHF	Nestle SA	33,828	0.08
433	USD	PepsiCo, Inc.	64,924	0.15

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Consumer staples (continued)				
<i>Household & personal products</i>				
91	USD	Kimberly-Clark Corp.	12,942	0.03
621	USD	Procter & Gamble Co.	105,831	0.24
636	GBP	Unilever PLC	37,844	0.08
Total consumer staples			826,732	1.86
Energy				
<i>Energy</i>				
507	NOK	Aker BP ASA	12,008	0.03
501	USD	APA Corp.	10,531	0.02
902	USD	Baker Hughes Co.	39,643	0.09
1,202	USD	Chevron Corp.	201,083	0.45
800	USD	ConocoPhillips	84,016	0.19
509	USD	Coterra Energy, Inc.	14,710	0.03
2,088	EUR	Eni SpA	32,249	0.07
473	USD	EOG Resources, Inc.	60,657	0.14
646	NOK	Equinor ASA	17,087	0.04
4,995	USD	Exxon Mobil Corp.	594,055	1.34
790	USD	ONEOK, Inc.	78,384	0.18
4,094	PLN	ORLEN SA	71,851	0.16
1,252	EUR	TotalEnergies SE	80,685	0.18
1,690	AUD	Woodside Energy Group Ltd.	24,348	0.05
Total energy			1,321,307	2.97
Financials				
<i>Banks</i>				
685	AUD	ANZ Group Holdings Ltd.	12,417	0.03
2,554	EUR	Banco Bilbao Vizcaya Argentaria SA	34,610	0.08
5,600	USD	Bank of America Corp.	233,688	0.53
2,610	EUR	CaixaBank SA	20,226	0.05
1,512	USD	Huntington Bancshares, Inc.	22,695	0.05
2,284	USD	JPMorgan Chase & Co.	560,265	1.26
437	USD	M&T Bank Corp.	78,114	0.18
1,397	JPY	Mizuho Financial Group, Inc.	37,844	0.08
788	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	15,280	0.03
481	USD	Regions Financial Corp.	10,452	0.02
2,150	ZAR	Standard Bank Group Ltd.	27,987	0.06
2,090	USD	Truist Financial Corp.	86,004	0.19
2,049	USD	U.S. Bancorp	86,509	0.19
2,263	USD	Wells Fargo & Co.	162,461	0.37
<i>Diversified financials</i>				
600	USD	American Express Co.	161,430	0.36
3,966	USD	Annaly Capital Management, Inc.	80,549	0.18
74	USD	Apollo Global Management, Inc.	10,134	0.02
497	USD	ARES Management Corp.	72,865	0.17
88	USD	Blackrock, Inc.	83,290	0.19
570	USD	Blackstone, Inc.	79,675	0.18
335	USD	Carlyle Group, Inc.	14,603	0.03
464	USD	CME Group, Inc.	123,094	0.28
19,715	ZAR	FirstRand Ltd.	77,008	0.17
6,091	USD	Franklin Resources, Inc.	117,252	0.27
100	USD	Goldman Sachs Group, Inc.	54,629	0.12
1,500	USD	PayPal Holdings, Inc.	97,875	0.22
937	USD	T.Rowe Price Group, Inc.	86,082	0.19
900	USD	Tradeweb Markets, Inc.	133,614	0.30
700	USD	Visa, Inc.	245,322	0.55
<i>Insurance</i>				
1,764	GBP	Admiral Group PLC	64,891	0.15
541	EUR	Allianz SE	205,763	0.46

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, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
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Transferable securities admitted to an official stock exchange listing (continued)

Common stocks (continued)

Financials (continued)

Insurance (continued)

2,867	EUR	AXA SA	122,019	0.27
1,849	USD	CNA Financial Corp.	93,911	0.21
400	USD	Everest Group Ltd.	145,332	0.33
1,503	EUR	Generali	52,570	0.12
900	USD	Globe Life, Inc.	118,548	0.27
28,551	GBP	Legal & General Group PLC	89,477	0.20
1,800	JPY	MS&AD Insurance Group Holdings, Inc.	38,819	0.09
123	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	77,380	0.17
8,885	GBP	Phoenix Group Holdings PLC	65,542	0.15
104	KRW	Samsung Fire & Marine Insurance Co. Ltd.	19,140	0.04
9,067	ZAR	Sanlam Ltd.	40,795	0.09
1,266	AUD	Suncorp Group Ltd.	15,171	0.03
254	CHF	Swiss Re AG	43,063	0.10
2,062	JPY	Tokio Marine Holdings, Inc.	79,094	0.18
1,713	DKK	Tryg AS	40,700	0.09
115	CHF	Zurich Insurance Group AG	79,938	0.18

Total financials

4,218,127 9.48

Health care

Health care equipment & services

2,300	USD	Boston Scientific Corp.	232,024	0.52
3,700	USD	Centene Corp.	224,627	0.50
1,440	USD	CVS Health Corp.	97,560	0.22
500	USD	Elevance Health, Inc.	217,480	0.49
300	USD	Humana, Inc.	79,380	0.18
229	USD	Medtronic PLC	20,578	0.05

Pharmaceuticals, biotechnology & life sciences

667	USD	AbbVie, Inc.	139,750	0.31
106	USD	Amgen, Inc.	33,024	0.07
5,717	USD	Bristol-Myers Squibb Co.	348,680	0.78
300	USD	Eli Lilly & Co.	247,773	0.56
1,070	USD	Johnson & Johnson	177,449	0.40
1,461	USD	Merck & Co., Inc.	131,139	0.30
4,455	USD	Pfizer, Inc.	112,890	0.25
376	CHF	Roche Holding AG	123,456	0.28
161	EUR	Sanofi SA	17,725	0.04

Total health care

2,203,535 4.95

Industrials

Capital goods

800	USD	3M Co.	117,488	0.26
1,009	GBP	BAE Systems PLC	20,311	0.05
3,179	EUR	Bouygues SA	125,030	0.28
122	USD	Emerson Electric Co.	13,376	0.03
200	USD	GE Vernova, Inc.	61,056	0.14
500	USD	General Electric Co.	100,075	0.23
714	EUR	Kone OYJ	39,211	0.09
2,345	USD	PACCAR, Inc.	228,333	0.51
1,117	USD	Stanley Black & Decker, Inc.	85,875	0.19
526	EUR	Vinci SA	66,080	0.15

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
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Industrials (continued)

Commercial & professional services

900	USD	Cintas Corp.	184,977	0.41
432	USD	Paychex, Inc.	66,649	0.15

Industrials

2,300	USD	Freeport-McMoRan, Inc.	87,078	0.20
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Transportation

20,291	AUD	Atlas Arteria Ltd.	61,325	0.14
1,300	USD	CH Robinson Worldwide, Inc.	133,120	0.30
1,100	USD	Delta Air Lines, Inc.	47,960	0.11
1,600	USD	Uber Technologies, Inc.	116,576	0.26
254	USD	United Parcel Service, Inc.	27,937	0.06

Total industrials

1,582,457 3.56

Information technology

Semiconductors, semiconductor equipment

498	USD	Analog Devices, Inc.	100,431	0.23
1,402	USD	Broadcom, Inc.	234,737	0.53
1,000	USD	Lam Research Corp.	72,700	0.16
372	USD	Marvell Technology, Inc.	22,904	0.05
609	USD	Microchip Technology, Inc.	29,482	0.07
6,552	USD	NVIDIA Corp.	710,106	1.60
1,950	USD	QUALCOMM, Inc.	299,539	0.67
924	USD	Texas Instruments, Inc.	166,043	0.37
200	JPY	Tokyo Electron Ltd.	26,896	0.06

Software & services

40	USD	Accenture PLC	12,482	0.03
1,883	USD	Gen Digital, Inc.	49,975	0.11
600	USD	GoDaddy, Inc.	108,084	0.24
2,138	INR	Infosys Ltd.	39,057	0.09
1,500	USD	International Business Machines Corp.	372,990	0.84
2,113	USD	Microsoft Corp.	793,199	1.78
508	JPY	Obic Co. Ltd.	14,638	0.03
875	USD	Oracle Corp.	122,334	0.28
3,063	JPY	Otsuka Corp.	66,282	0.15
5,776	GBP	Sage Group PLC	89,986	0.20
500	USD	Salesforce, Inc.	134,180	0.30
55	EUR	SAP SE	14,520	0.03
1,068	JPY	CSK Corp.	26,354	0.06
26,100	CNY	Shanghai Baosight Software Co. Ltd.	109,738	0.25
2,591	BRL	TOTVS SA	15,096	0.03
300	JPY	Trend Micro, Inc.	20,092	0.05

Technology hardware & equipment

3,668	HKD	AAC Technologies Holdings, Inc.	22,205	0.05
1,213	JPY	Amano Corp.	32,300	0.07
4,175	USD	Apple, Inc.	927,393	2.09
1,451	TWD	Asia Vital Components Co. Ltd.	19,840	0.04
4,459	HKD	BYD Electronic International Co. Ltd.	23,097	0.05
3,135	JPY	Canon, Inc.	97,379	0.22
3,546	USD	Cisco Systems, Inc.	218,824	0.49
2,200	USD	Corning, Inc.	100,716	0.23
2,662	TWD	E Ink Holdings, Inc.	21,246	0.05
3,858	USD	HP, Inc.	106,828	0.24
3,436	JPY	Kyocera Corp.	38,498	0.09
10,218	HKD	Lenovo Group Ltd.	13,764	0.03
1,100	JPY	Murata Manufacturing Co. Ltd.	16,959	0.04
308	KRW	Samsung Electronics Co. Ltd.	12,090	0.03
3,077	KRW	Samsung Electronics Co. Ltd.	98,631	0.22
773	USD	Seagate Technology Holdings PLC	65,666	0.15
373	JPY	Shimadzu Corp.	9,304	0.02

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, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				
Common stocks (continued)				
Information technology (continued)				
<i>Technology hardware & equipment (continued)</i>				
2,657	HKD	Sunny Optical Technology Group Co. Ltd.	24,366	0.05
381	TWD	Wiwynn Corp.	18,762	0.04
Total information technology			5,519,713	12.41
Materials				
<i>Materials</i>				
124	USD	Albemarle Corp.	8,931	0.02
11,041	AUD	Arcor PLC	105,542	0.24
828	EUR	BASF SE	41,049	0.09
3,495	AUD	BHP Group Ltd.	83,196	0.19
3,126	USD	Dow, Inc.	109,160	0.25
11,691	MXN	Grupo Mexico SAB de CV	58,471	0.13
2,200	USD	International Paper Co.	117,370	0.26
1,607	USD	LyondellBasell Industries NV	113,133	0.25
5,618	NOK	Norsk Hydro ASA	32,168	0.07
1,096	AUD	Northern Star Resources Ltd.	12,512	0.03
536	AUD	Rio Tinto Ltd.	38,575	0.09
1,867	GBP	Rio Tinto PLC	110,527	0.25
1,517	EUR	UPM-Kymmene OYJ	40,475	0.09
9,586	HKD	Zijin Mining Group Co. Ltd.	21,783	0.05
Total materials			892,892	2.01
Real estate				
<i>Real estate</i>				
1,114	USD	Alexandria Real Estate Equities, Inc.	103,056	0.23
1,349	USD	BXP, Inc.	90,639	0.21
129	USD	Digital Realty Trust, Inc.	18,485	0.04
2,446	USD	Gaming & Leisure Properties, Inc.	124,501	0.28
2,278	USD	Healthpeak Properties, Inc.	46,061	0.10
997	USD	Simon Property Group, Inc.	165,582	0.37
30,451	AUD	Stockland	92,980	0.21
800	USD	Welltower, Inc.	122,568	0.28
834	USD	WP Carey, Inc.	52,634	0.12
Total real estate			816,506	1.84
Utilities				
<i>Utilities</i>				
1,599	USD	AES Corp.	19,860	0.05
9,751	AUD	APA Group	48,003	0.11
1,900	USD	Consolidated Edison, Inc.	210,121	0.47
350	USD	Dominion Energy, Inc.	19,624	0.04
526	USD	Duke Energy Corp.	64,156	0.14
9,836	EUR	Iberdrola SA	158,735	0.36
5,133	GBP	National Grid PLC	66,884	0.15
3,400	USD	PG&E Corp.	58,412	0.13
8,479	EUR	Terna - Rete Elettrica Nazionale	76,606	0.17
Total utilities			722,401	1.62
Total common stocks			21,897,451	49.23

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Collective investment vehicle				
184,524	USD	iShares Global High Yield Corp. Bond UCITS ETF	1,131,501	2.55
10,308	USD	iShares J.P.Morgan USD EM Bond UCITS ETF	906,073	2.04
76,274	USD	Wellington Blended Opportunistic Emerging Markets Debt Fund	877,729	1.97
110,551	USD	Wellington Higher Quality Global High Yield Bond Fund	1,117,507	2.51
Total collective investment vehicle			4,032,810	9.07
Fixed income securities				
Corporate bonds				
<i>Banks</i>				
200,000	GBP	BNP Paribas SA 3.38% 23/01/2026	255,228	0.57
<i>Commercial & professional services</i>				
215,000	GBP	AA Bond Co. Ltd. 3.25% 31/07/2028	253,674	0.57
<i>Diversified financials</i>				
200,000	USD	Air Lease Corp. 3.38% 01/07/2025	199,365	0.45
<i>Electric</i>				
200,000	USD	Pacific Gas & Electric Co. 3.15% 01/01/2026	197,448	0.44
<i>Finance</i>				
250,000	USD	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 2.45% 29/10/2026	241,647	0.54
100,000	USD	American Express Co. 6.49% 30/10/2031 ⁽ⁱ⁾	108,110	0.24
150,000	USD	American International Group, Inc. 3.40% 30/06/2030	140,404	0.32
200,000	USD	ARES Capital Corp. 3.25% 15/07/2025	199,183	0.45
200,000	USD	ARES Capital Corp. 5.88% 01/03/2029	203,116	0.46
170,000	USD	Bank of America Corp. 2.30% 21/07/2032 ⁽ⁱ⁾	145,257	0.33
215,000	USD	Bank of America Corp. 5.87% 15/09/2034 ⁽ⁱ⁾	224,438	0.51
80,000	USD	Bank of New York Mellon Corp. 5.06% 22/07/2032 ⁽ⁱ⁾	80,865	0.18
125,000	USD	Capital One Financial Corp. 5.70% 01/02/2030 ⁽ⁱ⁾	127,719	0.29
115,000	USD	Citigroup, Inc. 6.27% 17/11/2033 ⁽ⁱ⁾	122,093	0.28
115,000	USD	Citizens Financial Group, Inc. 6.65% 25/04/2035 ⁽ⁱ⁾	122,432	0.28
150,000	USD	Corebridge Global Funding 5.20% 12/01/2029	152,460	0.34
150,000	USD	Deutsche Bank AG 6.72% 18/01/2029 ⁽ⁱ⁾	157,053	0.35
70,000	USD	General Motors Financial Co., Inc. 2.40% 15/10/2028	64,069	0.14
110,000	USD	Goldman Sachs Capital I 6.35% 15/02/2034	116,224	0.26
200,000	GBP	HSBC Holdings PLC 3.00% 29/05/2030 ⁽ⁱ⁾	236,240	0.53
235,000	USD	JPMorgan Chase & Co. 2.95% 24/02/2028 ⁽ⁱ⁾	228,349	0.51
185,000	USD	JPMorgan Chase & Co. 4.49% 24/03/2031 ⁽ⁱ⁾	182,618	0.41
170,000	USD	JPMorgan Chase & Co. 5.35% 01/06/2034 ⁽ⁱ⁾	172,839	0.39

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, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Corporate bonds (continued)				
Fixed income securities (continued)					<i>Industrials (continued)</i>				
Corporate bonds (continued)					105,000	USD	HCA, Inc. 4.13% 15/06/2029	101,983	0.23
<i>Finance (continued)</i>					215,000	USD	Hess Corp. 7.13% 15/03/2033	243,344	0.55
200,000	USD	Lloyds Banking Group PLC 5.09% 26/11/2028 ⁽ⁱ⁾	202,042	0.45	265,000	USD	Home Depot, Inc. 1.88% 15/09/2031	224,703	0.51
85,000	USD	Marsh & McLennan Cos., Inc. 4.38% 15/03/2029	84,737	0.19	85,000	USD	HP, Inc. 3.00% 17/06/2027	82,179	0.18
200,000	USD	Mitsubishi UFJ Financial Group, Inc. 5.02% 20/07/2028 ⁽ⁱ⁾	201,927	0.45	80,000	USD	Hyatt Hotels Corp. 5.25% 30/06/2029	80,806	0.18
45,000	USD	Morgan Stanley 4.21% 20/04/2028 ⁽ⁱ⁾	44,682	0.10	125,000	USD	Intel Corp. 5.15% 21/02/2034	122,817	0.28
45,000	USD	Morgan Stanley 5.23% 15/01/2031 ⁽ⁱ⁾	45,742	0.10	100,000	USD	International Business Machines Corp. 3.50% 15/05/2029	96,080	0.22
55,000	USD	Morgan Stanley 5.59% 18/01/2036 ⁽ⁱ⁾	56,191	0.13	210,000	USD	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL 3.00% 02/02/2029	196,465	0.44
85,000	USD	Penske Truck Leasing Co. LP/PTL Finance Corp. 5.35% 12/01/2027	85,900	0.19	85,000	USD	John Deere Capital Corp. 4.20% 15/07/2027	85,076	0.19
60,000	USD	PNC Financial Services Group, Inc. 2.55% 22/01/2030	54,358	0.12	85,000	USD	Kraft Heinz Foods Co. 3.75% 01/04/2030	81,395	0.18
75,000	USD	Prudential Financial, Inc. 5.70% 14/12/2036	78,196	0.18	100,000	USD	Marriott International, Inc. 4.63% 15/06/2030	99,264	0.22
120,000	USD	Radian Group, Inc. 6.20% 15/05/2029	123,833	0.28	150,000	USD	Oracle Corp. 4.30% 08/07/2034	139,571	0.31
75,000	USD	Toronto-Dominion Bank 4.78% 17/12/2029	75,097	0.17	175,000	USD	Paramount Global 4.38% 15/03/2043	129,709	0.29
110,000	USD	Truist Financial Corp. 5.44% 24/01/2030 ⁽ⁱ⁾	112,300	0.25	100,000	USD	Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	100,540	0.23
200,000	USD	UBS Group AG 1.49% 10/08/2027 ⁽ⁱ⁾	191,649	0.43	60,000	USD	Post Holdings, Inc. 6.25% 15/02/2032	60,427	0.14
120,000	USD	Wells Fargo & Co. 3.53% 24/03/2028 ⁽ⁱ⁾	117,614	0.27	95,000	USD	QUALCOMM, Inc. 2.15% 20/05/2030	85,177	0.19
40,000	USD	Wells Fargo & Co. 5.24% 24/01/2031 ⁽ⁱ⁾	40,679	0.09	95,000	USD	Sysco Corp. 5.40% 23/03/2035	95,718	0.22
135,000	USD	Wells Fargo & Co. 4.90% 25/07/2033 ⁽ⁱ⁾	133,098	0.30	200,000	USD	Telecom Italia Capital SA 6.00% 30/09/2034	191,868	0.43
10,000	USD	Wells Fargo & Co. 5.21% 03/12/2035 ⁽ⁱ⁾	9,935	0.02	115,000	USD	Time Warner Cable LLC 7.30% 01/07/2038	120,810	0.27
<i>Industrials</i>					125,000	USD	T-Mobile USA, Inc. 3.75% 15/04/2027	123,207	0.28
200,000	USD	Anglo American Capital PLC 4.50% 15/03/2028	199,100	0.45	100,000	USD	T-Mobile USA, Inc. 3.88% 15/04/2030	95,895	0.22
125,000	USD	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 4.70% 01/02/2036	120,614	0.27	30,000	USD	T-Mobile USA, Inc. 4.70% 15/01/2035	28,884	0.06
145,000	USD	Apple, Inc. 1.40% 05/08/2028	132,706	0.30	88,000	USD	Toyota Motor Credit Corp. 5.55% 20/11/2030	91,568	0.21
140,000	USD	AT&T, Inc. 2.25% 01/02/2032	118,122	0.27	90,000	USD	Tyson Foods, Inc. 5.70% 15/03/2034	92,264	0.21
160,000	USD	AutoZone, Inc. 5.40% 15/07/2034	161,758	0.36	122,000	USD	UnitedHealth Group, Inc. 4.95% 15/01/2032	122,900	0.28
130,000	USD	Boeing Co. 5.15% 01/05/2030	130,877	0.29	85,000	USD	Verizon Communications, Inc. 2.55% 21/03/2031	74,924	0.17
210,000	USD	Bristol-Myers Squibb Co. 5.75% 01/02/2031	222,164	0.50	300,000	USD	Westinghouse Air Brake Technologies Corp. 3.20% 15/06/2025	298,811	0.67
150,000	USD	Broadcom, Inc. 4.30% 15/11/2032	143,233	0.32	<i>Media & entertainment</i>				
160,000	USD	Celanese U.S. Holdings LLC 6.80% 15/11/2030	165,949	0.37	150,000	USD	Charter Communications Operating LLC/Charter Communications Operating Capital 4.91% 23/07/2025	149,972	0.34
80,000	USD	Comcast Corp. 7.05% 15/03/2033	90,475	0.20	225,000	USD	Meta Platforms, Inc. 4.75% 15/08/2034	223,487	0.50
15,000	USD	Constellation Software, Inc. 5.16% 16/02/2029	15,224	0.03	300,000	USD	Warnermedia Holdings, Inc. 3.76% 15/03/2027	292,702	0.66
75,000	USD	CVS Health Corp. 5.13% 21/02/2030	75,514	0.17	<i>Pharmaceuticals, biotechnology & life sciences</i>				
45,000	USD	CVS Health Corp. 1.88% 28/02/2031	37,655	0.08	200,000	USD	Illumina, Inc. 5.80% 12/12/2025	201,445	0.45
20,000	USD	CVS Health Corp. 5.25% 21/02/2033	19,754	0.04	<i>Real estate</i>				
120,000	USD	Dell International LLC/EMC Corp. 6.02% 15/06/2026	121,567	0.27	100,000	USD	Boston Properties LP 4.50% 01/12/2028	98,239	0.22
90,000	USD	Eli Lilly & Co. 3.38% 15/03/2029	87,095	0.20	250,000	USD	Crown Castle, Inc. 4.45% 15/02/2026	249,321	0.56
25,000	USD	ERAC USA Finance LLC 5.00% 15/02/2029	25,286	0.06	300,000	USD	Host Hotels & Resorts LP 4.00% 15/06/2025	299,723	0.68
90,000	USD	Fiserv, Inc. 3.50% 01/07/2029	85,612	0.19	205,000	USD	Kite Realty Group LP 5.50% 01/03/2034	205,397	0.46
300,000	USD	Harley-Davidson, Inc. 3.50% 28/07/2025	298,250	0.67	200,000	USD	VICI Properties LP 4.38% 15/05/2025	200,129	0.45
					<i>Retailing</i>				
					200,000	USD	AutoNation, Inc. 4.50% 01/10/2025	199,683	0.45

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, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				
Fixed income securities (continued)				
Corporate bonds (continued)				
<i>Technology hardware & equipment</i>				
200,000	USD	Flex Ltd. 4.75% 15/06/2025	199,865	0.45
<i>Telecommunication services</i>				
200,000	USD	AT&T, Inc. 1.70% 25/03/2026	194,560	0.44
<i>Utilities</i>				
117,000	USD	Duke Energy Corp. 3.40% 15/06/2029	111,055	0.25
125,000	USD	Edison International 5.25% 15/11/2028	123,301	0.28
250,000	USD	Emera U.S. Finance LP 2.64% 15/06/2031	216,091	0.49
105,000	USD	Enbridge, Inc. 5.63% 05/04/2034	106,711	0.24
125,000	USD	Energy Transfer LP 6.40% 01/12/2030	133,269	0.30
115,000	USD	ONEOK, Inc. 6.10% 15/11/2032	120,527	0.27
120,000	USD	Pacific Gas & Electric Co. 6.15% 15/01/2033	123,652	0.28
45,000	USD	Targa Resources Corp. 6.15% 01/03/2029	47,070	0.10
90,000	USD	Williams Cos., Inc. 2.60% 15/03/2031	79,120	0.18
Total corporate bonds			14,681,470	33.01
Government bonds				
<i>US treasuries</i>				
100,000	USD	U.S. Treasury Notes 4.63% 15/02/2035	103,305	0.23
Total government bonds			103,305	0.23
Total fixed income securities			14,784,775	33.24
Total transferable securities admitted to an official stock exchange listing			40,715,036	91.54

Transferable securities dealt on another regulated market

Fixed income securities				
Corporate bonds				
<i>Finance</i>				
245,000	USD	BNP Paribas SA 3.05% 13/01/2031 ⁽¹⁾	224,152	0.50
250,000	USD	BPCE SA 2.70% 01/10/2029	228,793	0.51

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
30/04/2025	USD 6,488	EUR 6,000	Deutsche Bank	(3)	(0.00)
30/04/2025	GBP 3,000	USD 3,873	Goldman Sachs	(1)	(0.00)
30/04/2025	USD 751,408	GBP 582,000	Goldman Sachs	238	0.00
30/04/2025	EUR 3,000	USD 3,252	JPMorgan Chase	(7)	(0.00)
30/04/2025	USD 3,349	KRW 4,900,000	Morgan Stanley	17	0.00
01/04/2025	USD 9,033	SGD 12,100	State Street Bank	31	0.00
02/04/2025	USD 1,119	SGD 1,500	State Street Bank	3	0.00

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Corporate bonds (continued)				
<i>Finance (continued)</i>				
200,000	USD	Corebridge Global Funding 5.20% 12/01/2029	203,280	0.46
200,000	USD	Intesa Sanpaolo SpA 4.20% 01/06/2032 ⁽¹⁾	179,538	0.40
100,000	USD	New York Life Insurance Co. 5.88% 15/05/2033	104,609	0.24
150,000	USD	Penske Truck Leasing Co. LP/PTL Finance Corp. 5.25% 01/07/2029	151,885	0.34
200,000	USD	UniCredit SpA 1.98% 03/06/2027 ⁽¹⁾	193,309	0.44
<i>Industrials</i>				
60,000	USD	Mars, Inc. 4.45% 01/03/2027	60,132	0.14
35,000	USD	Mars, Inc. 4.80% 01/03/2030	35,209	0.08
10,000	USD	Mars, Inc. 5.20% 01/03/2035	10,054	0.02
175,000	USD	Nissan Motor Acceptance Co. LLC 7.05% 15/09/2028	182,106	0.41
195,000	USD	Open Text Corp. 6.90% 01/12/2027	201,989	0.45
150,000	USD	Post Holdings, Inc. 6.25% 15/02/2032	151,068	0.34
<i>Materials</i>				
200,000	USD	EMRLD Borrower LP/Emerald Co-Issuer, Inc. 6.63% 15/12/2030	200,339	0.45
<i>Utilities</i>				
225,000	USD	DT Midstream, Inc. 4.38% 15/06/2031	207,162	0.47
Total corporate bonds			2,333,625	5.25
Total fixed income securities			2,333,625	5.25
Total transferable securities dealt on another regulated market			2,333,625	5.25
Other transferable securities				
Fixed income securities				
Asset backed securities				
3,692	USD	Affirm Asset Securitization Trust 1.17% 16/11/2026	3,672	0.01
Total asset backed securities			3,672	0.01
Total fixed income securities			3,672	0.01
Total other transferable securities			3,672	0.01
Total investments in securities			43,052,333	96.80

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, 2025

Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

Portfolio management forwards (continued)

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
30/04/2025	JPY 1,000,000	USD 6,685	Toronto Dominion Bank	23	0.00
Total portfolio management forwards				301	0.00

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class A AUD M4 (hedged-distributing)					
30/04/2025	AUD 4,816,200	USD 3,025,234	State Street Bank	(23,340)	(0.05)
30/04/2025	USD 46,558	AUD 74,131	State Street Bank	352	0.00
Total class A AUD M4 (hedged-distributing)				(22,988)	(0.05)

Class A GBP M4 (hedged-distributing)

30/04/2025	GBP 223,712	USD 288,830	State Street Bank	(92)	(0.00)
Total class A GBP M4 (hedged-distributing)				(92)	(0.00)

Class A JPY M4 (hedged-distributing)

30/04/2025	JPY 3,374,588	USD 22,475	State Street Bank	162	0.00
30/04/2025	USD 263	JPY 39,456	State Street Bank	(2)	(0.00)
Total class A JPY M4 (hedged-distributing)				160	0.00

Class A SGD M4 (hedged-distributing)

30/04/2025	SGD 3,808,735	USD 2,847,324	State Street Bank	(9,216)	(0.02)
30/04/2025	USD 12,473	SGD 16,687	State Street Bank	39	0.00
Total class A SGD M4 (hedged-distributing)				(9,177)	(0.02)

Class D EUR M4 (hedged-distributing)

30/04/2025	EUR 287,570	USD 310,999	State Street Bank	105	0.00
Total class D EUR M4 (hedged-distributing)				105	0.00

Class E GBP M4 (hedged-distributing)

30/04/2025	GBP 5,068,924	USD 6,544,384	State Street Bank	(2,079)	(0.00)
Total class E GBP M4 (hedged-distributing)				(2,079)	(0.00)

Class N AUD M4 (hedged-distributing)

30/04/2025	AUD 29,988	USD 18,836	State Street Bank	(145)	(0.00)
30/04/2025	USD 292	AUD 466	State Street Bank	2	0.00
Total class N AUD M4 (hedged-distributing)				(143)	(0.00)

Class N GBP M4 (hedged-distributing)

30/04/2025	GBP 240,596	USD 310,630	State Street Bank	(99)	(0.00)
30/04/2025	USD 19,576	GBP 15,127	State Street Bank	51	0.00
Total class N GBP M4 (hedged-distributing)				(48)	(0.00)

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Statement of investments (continued)

March 31, 2025

Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

Hedged classes forwards (continued)

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class N SGD (hedged)					
30/04/2025	SGD 98,647	USD 73,750	State Street Bank	(241)	(0.00)
30/04/2025	USD 308	SGD 411	State Street Bank	1	0.00
Total class N SGD (hedged)				(240)	(0.00)
Class N SGD M4 (hedged-distributing)					
30/04/2025	SGD 1,105,104	USD 826,151	State Street Bank	(2,674)	(0.01)
30/04/2025	USD 3,521	SGD 4,710	State Street Bank	11	0.00
Total class N SGD M4 (hedged-distributing)				(2,663)	(0.01)
Class S EUR M4 (hedged-distributing)					
30/04/2025	EUR 26,408	USD 28,559	State Street Bank	10	0.00
Total class S EUR M4 (hedged-distributing)				10	0.00
Total hedge classes forwards				(37,155)	(0.08)
Unrealised appreciation on forward foreign exchange contracts				1,045	0.00
Unrealised depreciation on forward foreign exchange contracts				(37,899)	(0.08)
Total forward foreign exchange contracts				(36,854)	(0.08)

Traded future contracts

Number of contracts long/(short)	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
6	USD	CBOT 2 Year U.S. Treasury Notes Futures	30/06/2025	JPMorgan Chase	1,243,031	3,070	0.01
10	USD	CBOT 5 Year U.S. Treasury Notes Futures	30/06/2025	JPMorgan Chase	1,081,563	6,250	0.01
(9)	USD	CME E-mini S&P 500 Index Futures	20/06/2025	JPMorgan Chase	2,543,962	(33,307)	(0.07)
1	EUR	Eurex 2 Year Euro SCHATZ Futures	06/06/2025	JPMorgan Chase	115,533	(11)	(0.00)
1	EUR	Euronext CAC 40 Index Futures	17/04/2025	JPMorgan Chase	84,293	(3,021)	(0.01)
2	USD	ICE U.S. MSCI Emerging Markets Index Futures	20/06/2025	JPMorgan Chase	111,080	(3,505)	(0.01)
(1)	SEK	OML Stockholm OMXS30 Index Futures	16/04/2025	JPMorgan Chase	24,644	1,791	0.00
(1)	AUD	SFE S&P ASX Share Price Index 200 Futures	19/06/2025	JPMorgan Chase	122,714	545	0.00
4	SGD	SGX MSCI Singapore Index Futures	29/04/2025	JPMorgan Chase	115,988	(409)	(0.00)
1	JPY	TSE TOPIX Futures	12/06/2025	JPMorgan Chase	178,013	(568)	(0.00)
Unrealised appreciation on future contracts						11,656	0.02
Unrealised depreciation on future contracts						(40,821)	(0.09)
Total traded future contracts						(29,165)	(0.07)

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
(800)	USD	Call Option on 100 shares of 3M Co., 17/04/2025 @ 155.00	Morgan Stanley	(720)	(0.00)

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Statement of investments (continued)

March 31, 2025

Financial derivative instruments (continued)

Options written (continued)

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
(2,500)	USD	Call Option on 100 shares of Alphabet, Inc., 17/04/2025 @ 170.00	Morgan Stanley	(1,125)	(0.00)
(2,400)	USD	Call Option on 100 shares of Amazon.com, Inc., 17/04/2025 @ 205.00	Morgan Stanley	(2,544)	(0.01)
(600)	USD	Call Option on 100 shares of American Express Co., 17/04/2025 @ 300.00	Morgan Stanley	(468)	(0.00)
(3,900)	USD	Call Option on 100 shares of Apple, Inc., 17/04/2025 @ 230.00	Morgan Stanley	(9,438)	(0.02)
(5,600)	USD	Call Option on 100 shares of Bank of America Corp., 17/04/2025 @ 46.00	Morgan Stanley	(840)	(0.00)
(2,300)	USD	Call Option on 100 shares of Boston Scientific Corp., 17/04/2025 @ 110.00	Morgan Stanley	(575)	(0.00)
(3,600)	USD	Call Option on 100 shares of Bristol-Myers Squibb Co., 17/04/2025 @ 62.50	Morgan Stanley	(2,916)	(0.01)
(1,200)	USD	Call Option on 100 shares of Broadcom, Inc., 17/04/2025 @ 190.00	Morgan Stanley	(1,128)	(0.00)
(900)	USD	Call Option on 100 shares of Bunge Global SA, 17/04/2025 @ 80.00	Morgan Stanley	(495)	(0.00)
(3,700)	USD	Call Option on 100 shares of Centene Corp., 17/04/2025 @ 65.00	Morgan Stanley	(2,590)	(0.01)
(1,300)	USD	Call Option on 100 shares of CH Robinson Worldwide, Inc., 17/04/2025 @ 105.00	Morgan Stanley	(1,820)	(0.01)
(2,000)	USD	Call Option on 100 shares of Chipotle Mexican Grill, Inc., 17/04/2025 @ 55.00	Morgan Stanley	(320)	(0.00)
(900)	USD	Call Option on 100 shares of Cintas Corp., 17/04/2025 @ 220.00	Morgan Stanley	(360)	(0.00)
(7,300)	USD	Call Option on 100 shares of Conagra Brands, Inc., 17/04/2025 @ 29.00	Morgan Stanley	(949)	(0.00)
(800)	USD	Call Option on 100 shares of ConocoPhillips, 17/04/2025 @ 105.00	Morgan Stanley	(1,960)	(0.01)
(1,900)	USD	Call Option on 100 shares of Consolidated Edison, Inc., 17/04/2025 @ 110.00	Morgan Stanley	(4,750)	(0.01)
(2,200)	USD	Call Option on 100 shares of Corning, Inc., 17/04/2025 @ 50.00	Morgan Stanley	(286)	(0.00)
(1,100)	USD	Call Option on 100 shares of Delta Air Lines, Inc., 17/04/2025 @ 55.00	Morgan Stanley	(143)	(0.00)
(500)	USD	Call Option on 100 shares of Elevance Health, Inc., 17/04/2025 @ 460.00	Morgan Stanley	(2,300)	(0.01)
(300)	USD	Call Option on 100 shares of Eli Lilly & Co., 17/04/2025 @ 880.00	Morgan Stanley	(1,896)	(0.01)
(400)	USD	Call Option on 100 shares of Everest Group Ltd., 17/04/2025 @ 380.00	Morgan Stanley	(1,000)	(0.00)
(2,600)	USD	Call Option on 100 shares of Exxon Mobil Corp., 17/04/2025 @ 122.00	Morgan Stanley	(2,704)	(0.01)
(2,300)	USD	Call Option on 100 shares of Freeport-McMoRan, Inc., 17/04/2025 @ 45.00	Morgan Stanley	(138)	(0.00)
(200)	USD	Call Option on 100 shares of GE Vernova, Inc., 17/04/2025 @ 380.00	Morgan Stanley	(122)	(0.00)
(500)	USD	Call Option on 100 shares of General Electric Co., 17/04/2025 @ 225.00	Morgan Stanley	(140)	(0.00)
(2,000)	USD	Call Option on 100 shares of General Motors Co., 17/04/2025 @ 50.00	Morgan Stanley	(1,200)	(0.00)
(900)	USD	Call Option on 100 shares of Globe Life, Inc., 17/04/2025 @ 135.00	Morgan Stanley	(1,620)	(0.00)
(600)	USD	Call Option on 100 shares of GoDaddy, Inc., 17/04/2025 @ 190.00	Morgan Stanley	(630)	(0.00)
(100)	USD	Call Option on 100 shares of Goldman Sachs Group, Inc., 17/04/2025 @ 580.00	Morgan Stanley	(590)	(0.00)
(500)	USD	Call Option on 100 shares of Home Depot, Inc., 17/04/2025 @ 390.00	Morgan Stanley	(650)	(0.00)
(300)	USD	Call Option on 100 shares of Humana, Inc., 17/04/2025 @ 300.00	Morgan Stanley	(2,712)	(0.01)
(600)	USD	Call Option on 100 shares of International Business Machines Corp., 17/04/2025 @ 255.00	Morgan Stanley	(2,022)	(0.01)
(2,200)	USD	Call Option on 100 shares of International Paper Co., 17/04/2025 @ 57.50	Morgan Stanley	(550)	(0.00)
(1,200)	USD	Call Option on 100 shares of JPMorgan Chase & Co., 17/04/2025 @ 265.00	Morgan Stanley	(1,008)	(0.00)
(1,800)	USD	Call Option on 100 shares of Kroger Co., 17/04/2025 @ 70.00	Morgan Stanley	(1,044)	(0.00)
(1,000)	USD	Call Option on 100 shares of Lam Research Corp., 17/04/2025 @ 85.00	Morgan Stanley	(140)	(0.00)
(600)	USD	Call Option on 100 shares of McDonald's Corp., 17/04/2025 @ 315.00	Morgan Stanley	(2,748)	(0.01)
(500)	USD	Call Option on 100 shares of Meta Platforms, Inc., 17/04/2025 @ 630.00	Morgan Stanley	(1,525)	(0.00)
(1,900)	USD	Call Option on 100 shares of Microsoft Corp., 17/04/2025 @ 410.00	Morgan Stanley	(855)	(0.00)
(200)	USD	Call Option on 100 shares of Netflix, Inc., 17/04/2025 @ 1,060.00	Morgan Stanley	(1,110)	(0.00)
(5,700)	USD	Call Option on 100 shares of NVIDIA Corp., 17/04/2025 @ 130.00	Morgan Stanley	(1,197)	(0.00)
(800)	USD	Call Option on 100 shares of Oracle Corp., 17/04/2025 @ 150.00	Morgan Stanley	(1,056)	(0.00)
(1,100)	USD	Call Option on 100 shares of PACCAR, Inc., 17/04/2025 @ 110.00	Morgan Stanley	(165)	(0.00)
(1,500)	USD	Call Option on 100 shares of PayPal Holdings, Inc., 17/04/2025 @ 75.00	Morgan Stanley	(135)	(0.00)
(3,400)	USD	Call Option on 100 shares of PG&E Corp., 17/04/2025 @ 18.50	Morgan Stanley	(170)	(0.00)
(800)	USD	Call Option on 100 shares of QUALCOMM, Inc., 17/04/2025 @ 170.00	Morgan Stanley	(328)	(0.00)
(500)	USD	Call Option on 100 shares of Salesforce, Inc., 17/04/2025 @ 290.00	Morgan Stanley	(585)	(0.00)

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Statement of investments (continued)

March 31, 2025

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 Simon Property Group, Inc., 17/04/2025 @ 170.00	Morgan Stanley	(1,365)	(0.00)
(700)	USD	Call Option on 100 shares of Stanley Black & Decker, Inc., 17/04/2025 @ 90.00	Morgan Stanley	(84)	(0.00)
(400)	USD	Call Option on 100 shares of Tesla, Inc., 17/04/2025 @ 330.00	Morgan Stanley	(448)	(0.00)
(500)	USD	Call Option on 100 shares of T-Mobile U.S., Inc., 17/04/2025 @ 280.00	Morgan Stanley	(725)	(0.00)
(900)	USD	Call Option on 100 shares of Tradeweb Markets, Inc., 17/04/2025 @ 150.00	Morgan Stanley	(2,844)	(0.01)
(1,600)	USD	Call Option on 100 shares of U.S. Foods Holding Corp., 17/04/2025 @ 67.50	Morgan Stanley	(720)	(0.00)
(1,600)	USD	Call Option on 100 shares of Uber Technologies, Inc., 17/04/2025 @ 80.00	Morgan Stanley	(704)	(0.00)
(700)	USD	Call Option on 100 shares of Visa, Inc., 17/04/2025 @ 360.00	Morgan Stanley	(2,191)	(0.01)
(2,100)	USD	Call Option on 100 shares of Walmart, Inc., 17/04/2025 @ 90.00	Morgan Stanley	(2,373)	(0.01)
(2,100)	USD	Call Option on 100 shares of Wells Fargo & Co., 17/04/2025 @ 75.00	Morgan Stanley	(2,730)	(0.01)
(800)	USD	Call Option on 100 shares of Welltower, Inc., 17/04/2025 @ 160.00	Morgan Stanley	(640)	(0.00)
Total options written				(78,591)	(0.18)

Swaps

Credit default swaps

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
Protection bought							
330,000	USD	CDS on 5 Year North American, High Yield, Series 43, Version I	5.000%	20/12/2029	JPMorgan Chase	17,909	0.04
328,000	USD	CDS on 5 Year North American, High Yield, Series 44, Version I	5.000%	20/06/2030	JPMorgan Chase	17,194	0.04
401,150	EUR	CDS on iTraxx Xover, Series 43, Version I	5.000%	20/06/2030	JPMorgan Chase	33,173	0.07
Total credit default swaps						68,276	0.15

Interest rate swaps

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Market value USD	% net assets
16,799,234	JPY	12 Month TONAR	0.500%	25/10/2026	JPMorgan Chase	(431)	(0.00)
70,669	USD	12 Month SOFR	3.880%	28/02/2027	JPMorgan Chase	129	0.00
34,800	EUR	6 Month EURIBOR	3.090%	24/04/2027	JPMorgan Chase	1,265	0.00
128,879	EUR	6 Month EURIBOR	2.250%	25/10/2027	JPMorgan Chase	(409)	(0.00)
13,505,668	JPY	12 Month TONAR	0.910%	28/02/2028	JPMorgan Chase	(41)	(0.00)
179,710	USD	12 Month SOFR	3.810%	28/02/2028	JPMorgan Chase	563	0.00
58,473	EUR	6 Month EURIBOR	2.263%	29/10/2028	JPMorgan Chase	(281)	(0.00)
8,750,020	JPY	12 Month TONAR	0.970%	28/02/2029	JPMorgan Chase	(34)	(0.00)
155,354	USD	12 Month SOFR	3.780%	28/02/2029	JPMorgan Chase	559	0.00
16,110	CHF	12 Month SARON	0.940%	05/07/2029	JPMorgan Chase	522	0.00
130,466	EUR	6 Month EURIBOR	2.280%	25/10/2029	JPMorgan Chase	(1,059)	(0.00)
38,753	GBP	12 Month SONIA	3.810%	25/10/2029	JPMorgan Chase	(574)	(0.00)
57,623,202	KRW	3 Month KSDA	2.910%	25/10/2029	JPMorgan Chase	580	0.00
89,320	USD	12 Month SOFR	3.780%	28/02/2030	JPMorgan Chase	374	0.00
12,510,961	JPY	12 Month TONAR	0.720%	25/10/2030	JPMorgan Chase	(1,458)	(0.00)
139,012	USD	12 Month SOFR	3.780%	28/02/2031	JPMorgan Chase	538	0.00
131,699	EUR	6 Month EURIBOR	2.340%	25/10/2031	JPMorgan Chase	(1,794)	(0.00)
99,336	USD	12 Month SOFR	3.780%	28/02/2032	JPMorgan Chase	307	0.00
87,394	AUD	6 Month BBSW	4.380%	25/10/2032	JPMorgan Chase	705	0.00
93,333	CAD	6 Month CORRA	3.000%	25/10/2032	JPMorgan Chase	1,705	0.00
37,623	GBP	12 Month SONIA	3.810%	25/10/2032	JPMorgan Chase	(994)	(0.00)
10,917,005	JPY	12 Month TONAR	0.810%	25/10/2032	JPMorgan Chase	(1,796)	(0.00)
118,419	EUR	6 Month EURIBOR	2.410%	25/10/2034	JPMorgan Chase	(2,849)	(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, 2025

Financial derivative instruments (continued)

Swaps (continued)

Interest rate swaps (continued)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Market value USD	% net assets
8,230,805	JPY	12 Month TONAR	0.940%	25/10/2034	JPMorgan Chase	(1,601)	(0.00)
60,364,051	KRW	3 Month KSDA	2.940%	25/10/2034	JPMorgan Chase	1,100	0.00
63,096	USD	12 Month SOFR	3.810%	28/02/2035	JPMorgan Chase	54	0.00
5,629	CHF	12 Month SARON	1.130%	05/07/2039	JPMorgan Chase	312	0.00
65,189	EUR	6 Month EURIBOR	2.500%	25/10/2039	JPMorgan Chase	(2,452)	(0.01)
8,514,361	JPY	12 Month TONAR	1.250%	25/10/2039	JPMorgan Chase	(2,176)	(0.00)
66,641	USD	12 Month SOFR	3.780%	25/10/2039	JPMorgan Chase	(1,061)	(0.00)
34,734	GBP	12 Month SONIA	4.000%	25/10/2041	JPMorgan Chase	(2,104)	(0.00)
1,331,078	JPY	12 Month TONAR	1.630%	28/02/2042	JPMorgan Chase	(76)	(0.00)
40,461	EUR	6 Month EURIBOR	2.440%	25/10/2044	JPMorgan Chase	(2,268)	(0.00)
5,737,582	JPY	12 Month TONAR	1.500%	25/10/2044	JPMorgan Chase	(1,759)	(0.00)
40,589,777	KRW	3 Month KSDA	2.810%	25/10/2044	JPMorgan Chase	1,314	0.00
67,524	USD	12 Month SOFR	3.780%	25/10/2044	JPMorgan Chase	(1,629)	(0.00)
876,572	JPY	12 Month TONAR	1.750%	28/02/2045	JPMorgan Chase	(57)	(0.00)
10,891	USD	12 Month SOFR	3.910%	28/02/2048	JPMorgan Chase	(8)	(0.00)
38,740	EUR	6 Month EURIBOR	2.380%	25/10/2049	JPMorgan Chase	(2,523)	(0.01)
8,970	GBP	12 Month SONIA	4.030%	25/10/2049	JPMorgan Chase	(749)	(0.00)
6,921,513	JPY	12 Month TONAR	1.660%	25/10/2049	JPMorgan Chase	(2,185)	(0.00)
84,095	USD	12 Month SOFR	3.660%	03/12/2049	JPMorgan Chase	(3,335)	(0.01)
32,741	EUR	6 Month EURIBOR	2.280%	25/10/2054	JPMorgan Chase	(2,669)	(0.01)
28,830	GBP	12 Month SONIA	4.000%	25/10/2054	JPMorgan Chase	(2,723)	(0.01)
8,306,214	JPY	12 Month TONAR	1.720%	25/10/2054	JPMorgan Chase	(3,070)	(0.01)
63,987	USD	12 Month SOFR	3.560%	03/12/2054	JPMorgan Chase	(3,209)	(0.01)
154,660	MYR	3 Month KLIBOR	3.750%	25/10/2034	Standard Chartered Bank	324	0.00
41,079	MYR	3 Month KLIBOR	3.750%	25/10/2034	Standard Chartered Bank	86	0.00
Total interest rate swaps						(36,937)	(0.08)

Total return swaps

Notional amount	CCY	Fund pays	Fund receives	Maturity date	Counterparty	Market value USD	% net assets
(74)	USD	S&P 500 Energy Sector Total Return Index	12 Month OBFR	03/04/2025	Royal Bank of Canada	(11,350)	(0.03)
(58)	USD	S&P 500 Consumer Staples Index	12 Month OBFR	03/04/2025	Royal Bank of Canada	1,892	0.00
56	USD	12 Month OBFR	S&P 500 Industrials Index	03/04/2025	Royal Bank of Canada	(2,061)	(0.00)
88	USD	12 Month OBFR	S&P 500 Utilities Sector Total Return Index	03/04/2025	Royal Bank of Canada	2,761	0.01
Total total return swaps						(8,758)	(0.02)

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

	Market value USD	% net assets
Total swaps at positive market value	83,366	0.16
Total swaps at negative market value	(60,785)	(0.11)
Total swaps	22,581	0.05
Net other assets/(liabilities)	1,547,090	3.12
Total net assets	44,477,394	100.00

* CCY is the trade currency of the holding.

(1) Indicates a variable rate security. The interest rate shown reflects the rate in effect at March 31, 2025.

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, 2025

<u>Industry</u>	<u>% net assets</u>
Industrials	14.04
Finance	13.42
Collective investment vehicle	9.07
Technology hardware & equipment	4.65
Utilities	4.48
Software & services	4.47
Real estate	4.21
Semiconductors, semiconductor equipment	3.74
Banks	3.69
Diversified financials	3.68
Media & entertainment	3.59
Pharmaceuticals, biotechnology & life sciences	3.44
Insurance	3.13
Retailing	3.04
Energy	2.97
Materials	2.46
Health care equipment & services	1.96
Capital goods	1.93
Telecommunication services	1.62
Food beverage & tobacco	1.51
Automobiles & components	1.19
Commercial & professional services	1.13
Consumer services	1.10
Transportation	0.87
Electric	0.44
Consumer durables & apparel	0.38
Household & personal products	0.35
US treasuries	0.23
Asset backed securities	0.01
Total investments	96.80
Other assets/(liabilities)	3.20
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	69.92
Ireland	9.64
United Kingdom	2.53
France	2.46
Japan	2.25
Italy	1.63
Canada	1.38
Germany	1.28
Australia	1.13
South Africa	0.95
Switzerland	0.61
China	0.51
Spain	0.49
South Korea	0.49
Belgium	0.27
Greece	0.23
Norway	0.19
Poland	0.19
Finland	0.18
Mexico	0.13
Taiwan	0.13
India	0.09
Denmark	0.09

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Classification (continued)

March 31, 2025

Country (continued)

	<u>% net assets</u>
Brazil	0.03
Total investments	96.80
Other assets/(liabilities)	3.20
Total net assets	100.00

Investment Objective and Policy

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

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 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 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 (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances). 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).

The Fund may purchase or receive equity or equity-related securities in connection with a restructuring or workout of a prior or existing fixed income investment. These include common stock, inclusive of public and private equity, preferred stock or securities that may be converted into or exchanged for common stock, known as convertible securities, like rights and warrants. 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, 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 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.

The Fund is denominated in US Dollars.

Investment Objective and Policy (continued)

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental

- a. Transition Risks from Climate Change
 - (i) Implied Temperature Risk (ITR)
 - (ii) Greenhouse gas emissions (WACI)
- b. Scarcity of Natural Resources & Biodiversity
- c. Pollution & waste

Social

- d. Internal Social Factors
 - (i) Child & Forced Labour
 - (ii) Human Rights
- e. External Social Factors
 - (i) Social Controversy

Governance

- f. Lack of diversity at board or governing body level
- g. Corporate management practices
 - (i) Inadequate external or internal audit
- h. The absence of appropriate and effective safeguards for employment related risks
 - (i) Workplace accident prevention policy

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

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is described in the Fund's Prospectus.

The global exposure for this Fund, general through the use of FDIs, is calculated and monitored using the commitment method with an exposure limit of 100% for the Fund's net asset value.

The Fund may borrow 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 and subject to the borrowing limit below.

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.

The borrowing limit is 10% of the Fund's net asset value.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Performance

The Wellington Credit Income Fund launched on March 31, 2021. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)					Inception Date
	Periods ended March 31, 2025					
	3 Mths	6 Mths	1 Year	3 Years	Since Inception	
Class D USD M4 (distributing)	1.69%	0.94%	7.20%	3.41%	0.58%	March 31, 2021
Class N USD M4 (distributing)	1.81%	1.19%	7.74%	3.94%	1.09%	March 31, 2021
Class S USD M4 (distributing)	1.85%	1.26%	7.89%	4.10%	1.25%	March 31, 2021
Class N GBP M4 (hedged-distributing)	1.81%	1.16%	7.37%	2.86%	0.26%	March 31, 2021
Class D HKD M4 (distributing)	1.84%	1.08%	6.51%	3.16%	0.59%	March 31, 2021
Class D EUR M4 (hedged-distributing)	1.27%	0.09%	5.30%	0.99%	(1.88%)	June 10, 2021
Class A USD M4 (distributing)	1.64%	0.84%	6.99%	3.21%	(0.23%)	August 31, 2021
Class A HKD M4 (distributing)	1.80%	1.00%	6.35%	2.97%	(0.23%)	August 31, 2021
Class A SGD M4 (hedged-distributing)	1.20%	(0.10%)	4.76%	1.49%	(1.65%)	August 31, 2021
Class A AUD M4 (hedged-distributing)	1.57%	0.58%	5.93%	N/A	2.13%	April 14, 2022
Class A GBP M4 (hedged-distributing)	1.66%	0.82%	6.63%	N/A	2.74%	April 14, 2022
Class A JPY M4 (hedged-distributing)	0.54%	(1.59%)	1.37%	N/A	2.50%	July 31, 2023
Class D USD	1.69%	0.94%	7.17%	N/A	8.40%	February 14, 2024
Class DL USD M4 (distributing)	1.54%	0.64%	N/A	N/A	6.34%	May 16, 2024
Class DL EUR (hedged)	1.13%	(0.21%)	N/A	N/A	3.94%	June 21, 2024
Class E GBP (hedged)	1.89%	1.32%	N/A	N/A	2.73%	August 28, 2024
Class E GBP M4 (hedged-distributing)	1.89%	1.32%	N/A	N/A	2.73%	August 28, 2024
Class S GBP M4 (hedged-distributing)	1.85%	1.24%	N/A	N/A	2.63%	August 28, 2024
Class A RMB M4 (hedged-distributing)	N/A	N/A	N/A	N/A	1.47%	January 14, 2025
Class A CAD M4 (hedged-distributing)	N/A	N/A	N/A	N/A	0.27%	January 29, 2025

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, 2025	September 30, 2024	September 30, 2023
Total net assets	192,166,760	114,007,146	25,011,515
Share class information ¹	March 31, 2025	September 30, 2024	September 30, 2023
Class A USD M4 (distributing)			
Total net assets	76,821,984	52,589,183	466,903
Number of shares outstanding	9,482,568.131	6,337,858.606	61,735.822
Net asset value per share	8.1014	8.2976	7.5629
Class D USD			
Total net assets	702,896	13,018	-
Number of shares outstanding	64,187.406	1,200.000	-
Net asset value per share	10.9507	10.8487	-
Class D USD M4 (distributing)			
Total net assets	465,795	103,072	8,612
Number of shares outstanding	55,896.937	12,088.730	1,110.177
Net asset value per share	8.3331	8.5263	7.7570

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2025	September 30, 2024	September 30, 2023
Class DL USD M4 (distributing)			
Total net assets	440,466	224,841	-
Number of shares outstanding	43,921,786	21,849,554	-
Net asset value per share	10.0284	10.2904	-
Class N USD M4 (distributing)			
Total net assets	163,328	152,006	8,722
Number of shares outstanding	19,200,065	17,510,121	1,110,033
Net asset value per share	8.5066	8.6810	7.8574
Class S USD M4 (distributing)			
Total net assets	9,946	25,813,395	21,891,018
Number of shares outstanding	1,161,778	2,956,887,496	2,774,981,999
Net asset value per share	8.5606	8.7299	7.8887
Class A AUD M4 (hedged-distributing)			
Total net assets	6,739,287	10,494,839	24,725
Number of shares outstanding	731,684,119	1,113,304,039	2,867,792
Net asset value per share	9.2107	9.4268	8.6216
Net asset value per share in USD*	5.7396	6.5398	5.5644
Class A CAD M4 (hedged-distributing)			
Total net assets	267,441	-	-
Number of shares outstanding	27,026,037	-	-
Net asset value per share	9.8957	-	-
Net asset value per share in USD*	6.8756	-	-
Class D EUR M4 (hedged-distributing)			
Total net assets	663,044	15,209	13,243
Number of shares outstanding	81,315,701	1,822,965	1,745,996
Net asset value per share	8.1540	8.3430	7.5849
Net asset value per share in USD*	8.8079	9.3112	8.0305
Class DL EUR (hedged)			
Total net assets	1,495,529	310,117	-
Number of shares outstanding	143,890,718	29,774,733	-
Net asset value per share	10.3935	10.4154	-
Net asset value per share in USD*	11.2271	11.6242	-
Class A GBP M4 (hedged-distributing)			
Total net assets	4,902,882	721,516	14,111
Number of shares outstanding	531,777,637	76,429,959	1,636,510
Net asset value per share	9.2198	9.4402	8.6225
Net asset value per share in USD*	11.9005	12.6626	10.5242
Class E GBP (hedged)			
Total net assets	15,540	15,337	-
Number of shares outstanding	1,512,756	1,512,756	-
Net asset value per share	10.2725	10.1387	-
Net asset value per share in USD*	13.2592	13.5995	-
Class E GBP M4 (hedged-distributing)			
Total net assets	15,452	15,258	-
Number of shares outstanding	1,569,710	1,520,663	-
Net asset value per share	9.8436	10.0340	-
Net asset value per share in USD*	12.7056	13.4591	-

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2025	September 30, 2024	September 30, 2023
Class N GBP M4 (hedged-distributing)			
Total net assets	14,559	14,403	12,321
Number of shares outstanding	1,732,746	1,679,883	1,584,647
Net asset value per share	8.4022	8.5736	7.7753
Net asset value per share in USD*	10.8452	11.5002	9.4901
Class S GBP M4 (hedged-distributing)			
Total net assets	49,044,878	15,257	-
Number of shares outstanding	4,987,206.005	1,520,663	-
Net asset value per share	9.8341	10.0331	-
Net asset value per share in USD*	12.6934	13.4579	-
Class A HKD M4 (distributing)			
Total net assets	270,675,931	195,433,677	8,450,675
Number of shares outstanding	33,414,468.153	23,591,755.950	1,109,847.860
Net asset value per share	8.1006	8.2840	7.6143
Net asset value per share in USD*	1.0412	1.0665	0.9722
Class D HKD M4 (distributing)			
Total net assets	79,127	78,298	67,429
Number of shares outstanding	9,495,682	9,195,530	8,627,773
Net asset value per share	8.3329	8.5148	7.8153
Net asset value per share in USD*	1.0710	1.0962	0.9979
Class A JPY M4 (hedged-distributing)			
Total net assets	73,312,079	65,938,011	6,593,823
Number of shares outstanding	7,108,309	6,252,501	684,788
Net asset value per share	10,313.5752	10,545.8618	9,628.9990
Net asset value per share in USD*	68.9687	73.7267	64.5267
Class A RMB M4 (hedged-distributing)			
Total net assets	3,437,496	-	-
Number of shares outstanding	343,371.253	-	-
Net asset value per share	10.0110	-	-
Net asset value per share in USD*	1.3778	-	-
Class A SGD M4 (hedged-distributing)			
Total net assets	1,868,191	1,009,748	1,968,472
Number of shares outstanding	235,666.350	124,245.545	264,064.953
Net asset value per share	7.9273	8.1270	7.4545
Net asset value per share in USD*	5.8978	6.3393	5.4616

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments

March 31, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				
Common stocks				
Financials				
<i>Diversified financials</i>				
27,146	MXN	Unifin Financiera SAB de CV**	1,712	0.00
Total financials			1,712	0.00
Health care				
<i>Health care equipment & services</i>				
7	USD	Becton Dickinson & Co.	1,603	0.00
Total health care			1,603	0.00
Industrials				
<i>Industrials</i>				
5,147	USD	AT&T, Inc.	104,021	0.06
3,625	USD	AT&T, Inc.	69,129	0.04
1,080	USD	U.S. Cellular Corp.	25,747	0.01
5,447	USD	U.S. Cellular Corp.	120,215	0.06
3,448	USD	U.S. Cellular Corp.	76,270	0.04
Total industrials			395,382	0.21
Information technology				
<i>Software & services</i>				
100	USD	MongoDB, Inc.	17,540	0.01
Total information technology			17,540	0.01
Real estate				
<i>Real estate</i>				
426	USD	Zillow Group, Inc.	29,206	0.01
Total real estate			29,206	0.01
Finance				
<i>Finance</i>				
4,800	USD	Ares Management Corp.	231,408	0.12
3,841	USD	Bank of New York Mellon Corp.	97,945	0.05
7,550	USD	Capital One Financial Corp.	136,957	0.07
5,725	USD	Corebridge Financial, Inc.	142,438	0.07
4,379	USD	Enstar Group Ltd.	91,258	0.05
7,600	USD	JPMorgan Chase & Co.	139,384	0.07
3,400	USD	MetLife, Inc.	67,320	0.04
3,850	USD	Morgan Stanley	69,031	0.04
5,425	USD	Morgan Stanley	138,337	0.07
1,928	USD	Prudential Financial, Inc.	33,721	0.02
2,238	USD	State Street Corp.	50,445	0.03
5,526	USD	Synchrony Financial	138,261	0.07
Finance			1,336,505	0.70
Total common stocks			1,781,948	0.93
Fixed income securities				
Corporate bonds				
<i>Banks</i>				
72,000	USD	Goldman Sachs Group, Inc. 3.80% 10/05/2026 ^{(i),(ii)}	70,293	0.04
<i>Finance</i>				
100,000	EUR	Abanca Corp. Bancaria SA 4.63% 11/12/2036 ⁽ⁱ⁾	107,584	0.06

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Corporate bonds (continued)				
<i>Finance (continued)</i>				
150,000	GBP	Admiral Group PLC 8.50% 06/01/2034	215,585	0.11
71,000	USD	Bain Capital Specialty Finance, Inc. 5.95% 15/03/2030	69,810	0.04
100,000	EUR	Banca Monte dei Paschi di Siena SpA 7.71% 18/01/2028 ⁽ⁱ⁾	117,785	0.06
100,000	EUR	Banca Monte dei Paschi di Siena SpA 3.63% 27/11/2030 ⁽ⁱ⁾	108,067	0.06
525,000	EUR	Banca Transilvania SA 7.25% 07/12/2028 ⁽ⁱ⁾	606,587	0.32
300,000	EUR	Banco Comercial Portugues SA 4.75% 20/03/2037 ⁽ⁱ⁾	323,831	0.17
100,000	GBP	Banco de Sabadell SA 5.00% 13/10/2029	127,991	0.07
200,000	EUR	Bank of Cyprus Holdings PLC 11.88% 21/12/2028 ^{(i),(ii)}	256,107	0.13
200,000	EUR	BAWAG Group AG 7.25% 18/09/2029 ^{(i),(ii)}	221,252	0.11
1,195,000	USD	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 8.45% 29/06/2038 ⁽ⁱ⁾	1,251,326	0.65
200,000	EUR	BNP Paribas SA 7.38% 11/06/2030 ^{(i),(ii)}	232,293	0.12
200,000	EUR	BPCE SA 1.50% 13/01/2042 ⁽ⁱ⁾	209,309	0.11
200,000	EUR	CaixaBank SA 7.50% 16/01/2030 ^{(i),(ii)}	233,053	0.12
100,000	EUR	CaixaBank SA 4.00% 05/03/2037 ⁽ⁱ⁾	105,564	0.05
93,000	USD	Capital One Financial Corp. 5.88% 26/07/2035 ⁽ⁱ⁾	93,946	0.05
200,000	EUR	CCF Holding SAS 9.25% 12/06/2029 ^{(i),(ii)}	234,675	0.12
100,000	EUR	CCF Holding SAS 5.00% 27/05/2035 ⁽ⁱ⁾	108,910	0.06
175,000	EUR	Cerved Group SpA 6.00% 15/02/2029	177,019	0.09
214,000	USD	Citigroup, Inc. 4.00% 10/12/2025 ^{(i),(ii)}	211,210	0.11
101,000	USD	Citigroup, Inc. 7.20% 15/05/2029 ^{(i),(ii)}	103,311	0.05
71,000	USD	Citigroup, Inc. 7.00% 15/08/2034 ^{(i),(ii)}	73,788	0.04
77,000	USD	Citizens Financial Group, Inc. 5.65% 06/10/2025 ^{(i),(ii)}	76,614	0.04
73,000	USD	Corebridge Financial, Inc. 6.88% 15/12/2052 ⁽ⁱ⁾	74,621	0.04
400,000	EUR	Credit Agricole SA 5.88% 23/03/2035 ^{(i),(ii)}	416,618	0.22
200,000	EUR	Credit Mutuel Home Loan SFH SA 3.00% 29/07/2032	215,673	0.11
208,000	USD	Discover Financial Services 6.13% 23/06/2025 ^{(i),(ii)}	208,112	0.11
200,000	EUR	Erste Group Bank AG 7.00% 15/04/2031 ^{(i),(ii)}	225,469	0.12
150,000	EUR	Eurobank SA 4.00% 07/02/2036 ⁽ⁱ⁾	156,430	0.08
71,000	USD	Fifth Third Bancorp 4.50% 30/09/2025 ^{(i),(ii)}	70,530	0.04
214,000	USD	General Motors Financial Co., Inc. 5.70% 30/09/2030 ^{(i),(ii)}	204,929	0.11
515,000	USD	Global Payments, Inc. 1.50% 01/03/2031	487,705	0.25
138,000	USD	Goldman Sachs Group, Inc. 7.56% 10/08/2025 ^{(i),(ii)}	138,513	0.07
108,000	USD	Goldman Sachs Group, Inc. 3.65% 10/08/2026 ^{(i),(ii)}	105,081	0.05
600,000	USD	Golomt Bank 11.00% 20/05/2027	624,747	0.32
15,000	USD	HSB Group, Inc. 5.47% 15/07/2027 ⁽ⁱ⁾	14,651	0.01
220,000	USD	Huntington Bancshares, Inc. 4.45% 15/10/2027 ^{(i),(ii)}	212,255	0.11
200,000	EUR	Ibercaja Banco SA 9.13% 25/01/2028 ^{(i),(ii)}	236,024	0.12
685,000	USD	IIFL Finance Ltd. 8.75% 24/07/2028	684,572	0.36

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, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Corporate bonds (continued)				
Fixed income securities (continued)					<i>Industrials (continued)</i>				
Corporate bonds (continued)					236,000	USD	Alnylam Pharmaceuticals, Inc. 1.00% 15/09/2027	272,344	0.14
<i>Finance (continued)</i>					100,000	EUR	Altice France SA 5.88% 01/02/2027	96,450	0.05
310,000	EUR	IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028	330,481	0.17	100,000	EUR	Altice France SA 4.13% 15/01/2029	86,339	0.04
252,000	USD	Lincoln National Corp. 9.25% 01/12/2027 ^{(i),(ii)}	271,427	0.14	385,000	USD	Altice France SA 5.13% 15/07/2029	302,130	0.16
200,000	GBP	Lloyds Banking Group PLC 8.50% 27/03/2028 ^{(i),(ii)}	266,194	0.14	405,000	USD	Ambipar Lux SARL 10.88% 05/02/2033	414,987	0.22
200,000	USD	Lloyds Banking Group PLC 6.75% 27/09/2031 ^{(i),(ii)}	190,612	0.10	100,000	EUR	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 3.00% 01/09/2029	90,704	0.05
200,000	EUR	Luminor Holding AS 7.38% 12/02/2031 ^{(i),(ii)}	220,638	0.11	300,000	EUR	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 2.13% 15/08/2026	299,885	0.15
185,000	USD	MetLife, Inc. 6.35% 15/03/2055 ⁽ⁱ⁾	185,629	0.10	718,000	USD	BRF SA 5.75% 21/09/2050	584,990	0.30
150,000	GBP	Metro Bank Holdings PLC 12.00% 30/04/2029 ⁽ⁱ⁾	217,214	0.11	177,000	USD	Carnival Corp. 5.75% 01/12/2027	295,767	0.15
300,000	EUR	Mitsubishi UFJ Investor Services & Banking Luxembourg SA 7.02% 15/12/2050 ⁽ⁱ⁾	189,776	0.10	400,000	USD	Cemex SAB de CV 9.13% 10/04/2025 ^{(i),(ii)}	408,620	0.21
555,000	USD	Muthoot Finance Ltd. 7.13% 14/02/2028	561,938	0.29	860,000	USD	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL 5.25% 27/04/2029	826,890	0.43
500,000	EUR	Nova Ljubljanska Banka DD 6.88% 24/01/2034 ⁽ⁱ⁾	576,557	0.30	1,071,000	USD	CVS Health Corp. 6.75% 10/12/2054 ⁽ⁱ⁾	1,068,960	0.56
100,000	GBP	Oaknorth Bank PLC 10.00% 09/01/2035 ⁽ⁱ⁾	133,170	0.07	100,000	USD	CVS Health Corp. 7.00% 10/03/2055 ⁽ⁱ⁾	101,039	0.05
570,000	USD	OTP Bank Nyrt 7.30% 30/07/2035 ⁽ⁱ⁾	583,880	0.30	109,000	USD	Datadog, Inc. 0.13% 15/06/2025	122,462	0.06
1,600,000	USD	Pingan Real Estate Capital Ltd. 3.45% 29/07/2026	1,516,576	0.79	435,000	USD	Dayforce, Inc. 0.25% 15/03/2026	417,600	0.22
400,000	EUR	Piraeus Financial Holdings SA 8.75% 16/06/2026 ^{(i),(ii)}	450,374	0.23	65,000	USD	Dexcom, Inc. 0.38% 15/05/2028	58,240	0.03
100,000	EUR	Piraeus Financial Holdings SA 5.38% 18/09/2035 ⁽ⁱ⁾	111,821	0.06	591,000	USD	DraftKings Holdings, Inc. zero coupon 15/03/2028	517,420	0.27
56,000	USD	Prudential Financial, Inc. 3.70% 01/10/2050 ⁽ⁱ⁾	50,599	0.03	300,000	EUR	ELO SACA 3.25% 23/07/2027	308,116	0.16
285,000	USD	QBE Insurance Group Ltd. 5.83% 03/10/2035 ⁽ⁱ⁾	287,461	0.15	366,000	USD	Enphase Energy, Inc. zero coupon 01/03/2028	310,917	0.16
400,000	USD	Qiagen NV 2.50% 10/09/2031	396,597	0.21	880,000	EUR	Eolo SpA 4.88% 21/10/2028	857,668	0.45
250,000	USD	Santander Holdings USA, Inc. 5.47% 20/03/2029 ⁽ⁱ⁾	251,498	0.13	4,000	USD	Etsy, Inc. 0.13% 01/10/2026	3,855	0.00
100,000	EUR	SCOR SE 6.00% 20/06/2034 ^{(i),(ii)}	106,533	0.06	38,000	USD	Etsy, Inc. 0.25% 15/06/2028	32,386	0.02
200,000	EUR	Societe Generale SA 1.11% 17/07/2031 ⁽ⁱ⁾	191,674	0.10	255,000	USD	Ford Motor Co. zero coupon 15/03/2026	250,283	0.13
200,000	EUR	Spar Nord Bank AS 4.13% 01/10/2030 ⁽ⁱ⁾	221,803	0.12	100,000	EUR	Forvia SE 2.75% 15/02/2027	104,786	0.05
175,000	EUR	UBS Switzerland AG 3.15% 21/06/2031	191,032	0.10	200,000	EUR	Forvia SE 5.13% 15/06/2029	211,449	0.11
200,000	EUR	Unicaja Banco SA 0.25% 25/09/2029	192,581	0.10	200,000	EUR	Forvia SE 5.50% 15/06/2031	208,661	0.11
145,000	USD	United Wholesale Mortgage LLC 5.50% 15/04/2029	139,920	0.07	890,000	USD	FS Luxembourg SARL 8.88% 12/02/2031	918,088	0.48
200,000	GBP	Virgin Money U.K. PLC 11.00% 08/12/2028 ^{(i),(ii)}	292,414	0.15	370,000	EUR	Goldstory SAS 6.75% 01/02/2030	412,674	0.21
120,000	GBP	Waga Bondco Ltd. 8.50% 15/06/2030	150,901	0.08	145,000	EUR	Grifols SA 3.88% 15/10/2028	144,414	0.08
143,000	USD	Wells Fargo & Co. 3.90% 15/03/2026 ^{(i),(ii)}	140,240	0.07	200,000	EUR	Grifols SA 7.50% 01/05/2030	226,167	0.12
<i>Food & staples retailing</i>					350,000	EUR	House of HR Group BV 9.00% 03/11/2029	385,915	0.20
345,000	EUR	Picard Groupe SAS 6.38% 01/07/2029	384,200	0.20	860,000	USD	IHS Holding Ltd. 6.25% 29/11/2028	832,050	0.43
<i>Industrials</i>					100,000	EUR	Iliad Holding SASU 6.88% 15/04/2031	113,757	0.06
1,315,000	USD	Africell Holding Ltd. 10.50% 23/10/2029	1,287,707	0.67	300,000	EUR	Iliad SA 5.38% 15/02/2029	337,708	0.18
135,000	USD	Air Lease Corp. 4.13% 15/12/2026 ^{(i),(ii)}	128,483	0.07	254,000	USD	Immunocore Holdings PLC 2.50% 01/02/2030	214,499	0.11
50,000	USD	Alarm.com Holdings, Inc. zero coupon 15/01/2026	48,025	0.03	363,642	USD	International Airport Finance SA 12.00% 15/03/2033	387,831	0.20
					439,000	USD	Ionis Pharmaceuticals, Inc. 1.75% 15/06/2028	426,836	0.22
					200,000	EUR	Itelium Regeneration SpA 4.63% 01/10/2026	217,932	0.11
					1,105,000	USD	Ivanhoe Mines Ltd. 7.88% 23/01/2030	1,110,950	0.58
					282,000	USD	JBT Marel Corp. 0.25% 15/05/2026	282,677	0.15
					360,000	EUR	Kaixo Bondco Telecom SA 5.13% 30/09/2029	391,535	0.20
					100,000	EUR	Lorca Telecom Bondco SA 5.75% 30/04/2029	112,621	0.06
					165,000	USD	Lumentum Holdings, Inc. 1.50% 15/12/2029	194,288	0.10

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments (continued)

March 31, 2025

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

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

Fixed income securities (continued)

Corporate bonds (continued)

Industrials (continued)

103,000	USD	Macy's Retail Holdings LLC 5.13% 15/01/2042	70,302	0.04
900,000	USD	Meituan zero coupon 27/04/2028	872,820	0.45
655,000	USD	MHP Lux SA 6.25% 19/09/2029	556,750	0.29
113,000	USD	Middleby Corp. 1.00% 01/09/2025	136,470	0.07
580,000	USD	Millicom International Cellular SA 4.50% 27/04/2031	516,635	0.27
685,000	USD	Minerva Luxembourg SA 4.38% 18/03/2031	601,738	0.31
255,000	USD	NCL Corp. Ltd. 2.50% 15/02/2027	252,322	0.13
120,000	EUR	Neinor Homes SA 5.88% 15/02/2030	132,043	0.07
100,000	EUR	Nexi SpA 2.13% 30/04/2029	102,038	0.05
400,000	USD	OCP SA 5.13% 23/06/2051	305,836	0.16
280,000	USD	OCP SA 7.50% 02/05/2054	287,700	0.15
100,000	EUR	Odido Group Holding BV 5.50% 15/01/2030	107,362	0.06
255,000	EUR	Odido Holding BV 3.75% 15/01/2029	268,057	0.13
14,000	USD	ON Semiconductor Corp. zero coupon 01/05/2027	14,840	0.01
527,000	USD	ON Semiconductor Corp. 0.50% 01/03/2029	455,881	0.24
214,000	USD	Paramount Global 6.38% 30/03/2062 ⁽ⁱ⁾	208,942	0.11
100,000	GBP	Punch Finance PLC 6.13% 30/06/2026	128,575	0.07
100,000	USD	Rivian Automotive, Inc. 4.63% 15/03/2029	97,813	0.05
209,000	USD	Rivian Automotive, Inc. 3.63% 15/10/2030	181,647	0.09
650,000	USD	SAN Miguel Industrias Pet SA/VNG PET R&P Latin America SA 3.75% 02/08/2028	598,816	0.31
302,000	USD	Seagate HDD Cayman 3.50% 01/06/2028	364,174	0.19
69,000	USD	Shift4 Payments, Inc. zero coupon 15/12/2025	79,281	0.04
345,000	USD	Shift4 Payments, Inc. 0.50% 01/08/2027	350,002	0.18
200,000	USD	Silknet JSC 8.38% 31/01/2027	203,688	0.11
225,000	USD	Stillwater Mining Co. 4.50% 16/11/2029	188,298	0.10
1,075,000	USD	Studio City Finance Ltd. 5.00% 15/01/2029	970,402	0.51
350,000	EUR	TeamSystem SpA 6.29% 31/07/2031 ⁽ⁱ⁾	379,157	0.20
230,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	247,671	0.13
130,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 7.88% 15/09/2031	165,633	0.09
700,000	USD	Turkcell Iletisim Hizmetleri AS 7.65% 24/01/2032	710,500	0.37
480,000	USD	UPL Corp. Ltd. 5.25% 14/04/2025 ^{(i),(ii)}	468,600	0.24
825,000	USD	VEON Holdings BV 3.38% 25/11/2027	755,065	0.39
350,000	EUR	Verisure Midholding AB 5.25% 15/02/2029	379,328	0.20
150,045	USD	VF Ukraine PAT via VFU Funding PLC 9.63% 11/02/2027	147,419	0.08
200,000	USD	VTR Comunicaciones SpA 5.13% 15/01/2028	188,650	0.10

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

Corporate bonds (continued)

Industrials (continued)

1,200,000	USD	WE Soda Investments Holding PLC 9.50% 06/10/2028	1,236,900	0.64
300,000	USD	Zhongsheng Group Holdings Ltd. 5.98% 30/01/2028	298,227	0.16

Media & entertainment

135,000	USD	Alibaba Group Holding Ltd. 0.50% 01/06/2031	192,949	0.10
35,000	USD	Sea Ltd. 2.38% 01/12/2025	51,608	0.03
343,000	USD	Sea Ltd. 0.25% 15/09/2026	320,533	0.17
249,000	USD	Snap, Inc. 0.13% 01/03/2028	211,276	0.11
451,000	USD	Uber Technologies, Inc. 0.88% 01/12/2028	551,122	0.28

Real estate

720,000	EUR	Alexandrite Monnet U.K. Holdco PLC 10.50% 15/05/2029	852,602	0.44
315,000	GBP	Canary Wharf Group Investment Holdings PLC 3.38% 23/04/2028	367,186	0.19
200,000	USD	Country Garden Holdings Co. Ltd. 3.88% 22/10/2030	19,750	0.01
400,000	USD	Fuqing Investment Management Ltd. 3.25% 23/06/2025	395,780	0.21
55,000	USD	Hudson Pacific Properties LP 5.95% 15/02/2028	47,819	0.02
450,000	USD	Hudson Pacific Properties LP 4.65% 01/04/2029	340,775	0.18
370,000	EUR	Peach Property Finance GmbH 4.38% 15/11/2025	391,711	0.21
855,000	USD	Trust Fibra Uno 7.38% 13/02/2034	864,738	0.45
225,000	USD	Trust Fibra Uno 6.39% 15/01/2050	181,800	0.09

Supranationals

13,000,000	INR	European Bank for Reconstruction & Development 6.75% 14/03/2031	152,438	0.08
1,050,000	MXN	International Bank for Reconstruction & Development 6.75% 17/06/2027	49,507	0.02

Telecommunication services

250,000	USD	EchoStar Corp. 6.75% 30/11/2030	227,155	0.12
410,000	EUR	Eutelsat SA 9.75% 13/04/2029	436,131	0.23

Transportation

200,000	USD	Hacienda Investments Ltd. Via DME Airport DAC 5.35% 08/02/2028	104,000	0.06
219,000	USD	Southwest Airlines Co. 1.25% 01/05/2025	219,000	0.11
38,000	USD	Uber Technologies, Inc. zero coupon 15/12/2025	40,375	0.02

Utilities

613,000	USD	Aegea Finance SARL 6.75% 20/05/2029	609,360	0.32
933,945	USD	AES Panama Generation Holdings SRL 4.38% 31/05/2030	836,814	0.44
400,000	USD	Buffalo Energy Mexico Holdings/Buffero Energy Infrastructure/Buffero Energy 7.88% 15/02/2039	408,880	0.21
200,000	USD	Energopro AS 8.50% 04/02/2027	203,000	0.11
200,000	USD	Energopro AS 11.00% 02/11/2028	213,250	0.11
1,575,000	USD	GDZ Elektrik Dagitim AS 9.00% 15/10/2029	1,515,938	0.79
580,000	USD	Greenko Wind Projects Mauritius Ltd. 7.25% 27/09/2028	572,025	0.30
920,000	USD	Limak Yenilenebilir Enerji AS 9.63% 12/08/2030	909,360	0.47
600,000	USD	OmGrid Funding Ltd. 5.20% 16/05/2027	598,500	0.31

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, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Government bonds (continued)				
Fixed income securities (continued)					<i>Non-US governments (continued)</i>				
Corporate bonds (continued)					988,000	MYR	Malaysia Government Bonds 4.76% 07/04/2037	241,239	0.13
<i>Utilities (continued)</i>					879,600	MXN	Mexico Bonos 5.75% 05/03/2026	41,947	0.02
600,000	USD	Termocandelaria Power SA 7.75% 17/09/2031	604,326	0.31	2,213,300	MXN	Mexico Bonos 7.75% 29/05/2031	101,729	0.05
Total corporate bonds				31.31	765,100	MXN	Mexico Bonos 8.50% 18/11/2038	34,172	0.02
Government bonds					600,000	USD	Mexico Government International Bonds 7.38% 13/05/2055	616,500	0.32
<i>Non-US governments</i>					520,000	USD	Panama Government International Bonds 6.70% 26/01/2036	498,810	0.26
600,000	USD	Benin Government International Bonds 7.96% 13/02/2038	562,500	0.29	509,000	PEN	Peru Government Bonds 6.95% 12/08/2031	148,671	0.08
60,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.70% 01/09/2030	60,245	0.03	596,000	PEN	Peru Government Bonds 5.40% 12/08/2034	148,451	0.08
110,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6.00% 01/04/2033	119,962	0.06	569,000	PEN	Peru Government Bonds 7.60% 12/08/2039	160,758	0.08
10,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 2.80% 01/01/2033	8,461	0.00	4,210,000	PHP	Philippines Government Bonds 3.63% 09/09/2025	72,947	0.04
1,240,000	BRL	Brazil Notas do Tesouro Nacional 10.00% 01/01/2027	206,686	0.11	9,860,000	PHP	Philippines Government Bonds 6.25% 22/03/2028	174,632	0.09
1,172,000	BRL	Brazil Notas do Tesouro Nacional 10.00% 01/01/2031	172,911	0.09	574,000	PLN	Republic of Poland Government Bonds 3.75% 25/05/2027	144,268	0.07
1,906,000	BRL	Brazil Notas do Tesouro Nacional 10.00% 01/01/2035	260,339	0.14	3,530,000	ZAR	Republic of South Africa Government Bonds 8.00% 31/01/2030	183,880	0.10
3,310,000	CNY	China Government Bonds 2.27% 25/05/2034	473,408	0.25	4,603,000	ZAR	Republic of South Africa Government Bonds 8.88% 28/02/2035	224,073	0.12
755,000	USD	Colombia Government International Bonds 3.25% 22/04/2032	590,976	0.31	10,252,000	ZAR	Republic of South Africa Government Bonds 8.75% 31/01/2044	436,529	0.23
1,000,000	USD	Colombia Government International Bonds 5.00% 15/06/2045	676,500	0.35	660,000	RON	Romania Government Bonds 5.00% 12/02/2029	133,014	0.07
697,800,000	COP	Colombia TES 7.00% 30/06/2032	128,316	0.07	595,000	RON	Romania Government Bonds 8.25% 29/09/2032	135,690	0.07
1,202,600,000	COP	Colombia TES 6.25% 09/07/2036	180,893	0.09	775,000	RON	Romania Government Bonds 7.10% 31/07/2034	165,335	0.09
2,720,000	CZK	Czech Republic Government Bonds 2.50% 25/08/2028	113,559	0.06	135,000	EUR	Romania Government International Bonds 1.75% 13/07/2030	122,218	0.06
8,000,000	DOP	Dominican Republic International Bonds 13.63% 03/02/2033	150,302	0.08	190,000	EUR	Romania Government International Bonds 5.38% 22/03/2031	203,596	0.11
269,000	USD	Farm Credit Bank of Texas 7.75% 15/06/2029 ^{(i),(ii)}	281,105	0.15	232,000	EUR	Romania Government International Bonds 2.00% 28/01/2032	198,008	0.10
1,145,000	USD	Gabon Government International Bonds 9.50% 18/02/2029	1,043,501	0.54	395,000	EUR	Romania Government International Bonds 3.75% 07/02/2034	353,303	0.18
200,000	USD	Gabon Government International Bonds 6.63% 06/02/2031	156,562	0.08	300,000	EUR	Romania Government International Bonds 2.63% 02/12/2040	195,797	0.10
20,060,000	HUF	Hungary Government Bonds 3.00% 21/08/2030	44,606	0.02	505,000	EUR	Romania Government International Bonds 2.75% 14/04/2041	329,881	0.17
2,865,000,000	IDR	Indonesia Treasury Bonds 8.38% 15/09/2026	177,765	0.09	10,357,000	THB	Thailand Government Bonds 1.60% 17/06/2035	293,965	0.15
1,285,000,000	IDR	Indonesia Treasury Bonds 8.25% 15/05/2029	81,981	0.04	780,000	UYU	Uruguay Government International Bonds 8.50% 15/03/2028	18,166	0.01
1,586,000,000	IDR	Indonesia Treasury Bonds 7.00% 15/09/2030	96,659	0.05	2,873,655	UYU	Uruguay Government International Bonds 4.38% 15/12/2028	70,831	0.04
1,759,000,000	IDR	Indonesia Treasury Bonds 7.50% 15/06/2035	109,406	0.06	3,939,000	UYU	Uruguay Government International Bonds 9.75% 20/07/2033	94,778	0.05
684,000,000	IDR	Indonesia Treasury Bonds 7.13% 15/06/2038	41,267	0.02	<i>US treasuries</i>				
200,000	USD	Israel Government International Bonds 5.75% 12/03/2054	184,000	0.10	1,610,000	USD	U.S. Treasury Bonds 3.88% 15/02/2043	1,474,156	0.77
900,000	EUR	Ivory Coast Government International Bonds 4.88% 30/01/2032	862,810	0.45	48,900	USD	U.S. Treasury Bonds 4.63% 15/11/2044	48,976	0.03
210,000	MYR	Malaysia Government Bonds 3.90% 16/11/2027	47,854	0.02	872,000	USD	U.S. Treasury Bonds 2.25% 15/08/2046	586,761	0.30
1,053,000	MYR	Malaysia Government Bonds 3.83% 05/07/2034	238,269	0.12	735,000	USD	U.S. Treasury Bonds 3.38% 15/11/2048	596,728	0.31
					880,000	USD	U.S. Treasury Bonds 4.13% 15/08/2053	811,112	0.42
					950,000	USD	U.S. Treasury Bonds 4.75% 15/11/2053	971,301	0.50

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, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Corporate bonds (continued)				
Fixed income securities (continued)					<i>Finance (continued)</i>				
Government bonds (continued)					200,000	USD	CaixaBank SA 6.84% 13/09/2034 ⁽ⁱ⁾	217,340	0.11
<i>US treasuries (continued)</i>					15,000	USD	Credit Acceptance Corp. 9.25% 15/12/2028	15,899	0.01
8,610,000	USD	U.S. Treasury Bonds 4.63% 15/05/2054	8,640,270	4.50	96,000	USD	Enstar Group Ltd. 7.50% 01/04/2045 ⁽ⁱ⁾	97,437	0.05
51,700	USD	U.S. Treasury Bonds 4.25% 15/08/2054	48,808	0.02	152,000	USD	Focus Financial Partners LLC 6.75% 15/09/2031	150,044	0.08
78,300	USD	U.S. Treasury Bonds 4.63% 15/02/2055	78,820	0.04	95,000	USD	Freedom Mortgage Corp. 12.00% 01/10/2028	102,118	0.05
1,496,932	USD	U.S. Treasury Inflation-Indexed Bonds 0.75% 15/02/2042	1,202,107	0.63	634,000	USD	Freedom Mortgage Corp. 12.25% 01/10/2030	699,094	0.36
96,700	USD	U.S. Treasury Inflation-Indexed Bonds 0.63% 15/02/2043	74,402	0.04	84,000	USD	Freedom Mortgage Holdings LLC 9.25% 01/02/2029	85,373	0.04
749,518	USD	U.S. Treasury Inflation-Indexed Bonds 1.38% 15/02/2044	652,622	0.34	505,000	USD	Freedom Mortgage Holdings LLC 8.38% 01/04/2032	493,862	0.26
1,112,711	USD	U.S. Treasury Inflation-Indexed Bonds 0.75% 15/02/2045	844,986	0.44	217,000	USD	Global Atlantic Fin Co. 4.70% 15/10/2051 ⁽ⁱ⁾	209,169	0.11
274,786	USD	U.S. Treasury Inflation-Indexed Bonds 1.00% 15/02/2046	216,775	0.11	199,000	USD	Global Atlantic Fin Co. 7.95% 15/10/2054 ⁽ⁱ⁾	206,999	0.11
3,143,991	USD	U.S. Treasury Inflation-Indexed Bonds 0.25% 15/02/2050	1,919,493	1.00	260,000	USD	HAT Holdings I LLC/HAT Holdings II LLC 3.75% 15/08/2028	320,060	0.17
1,573,609	USD	U.S. Treasury Inflation-Indexed Notes 1.75% 15/01/2034	1,570,812	0.82	252,000	USD	Hightower Holding LLC 6.75% 15/04/2029	244,568	0.13
151,100	USD	U.S. Treasury Notes 3.50% 30/09/2029	148,373	0.08	160,000	USD	Hightower Holding LLC 9.13% 31/01/2030	164,795	0.09
5,915,000	USD	U.S. Treasury Notes 3.88% 15/08/2034	5,765,739	3.00	108,000	USD	HUB International Ltd. 5.63% 01/12/2029	104,574	0.05
3,386,400	USD	U.S. Treasury Notes 4.25% 15/11/2034	3,397,247	1.77	20,000	USD	HUB International Ltd. 7.38% 31/01/2032	20,376	0.01
6,012,900	USD	U.S. Treasury Notes 4.63% 15/02/2035	6,211,608	3.23	200,000	USD	Intesa Sanpaolo SpA 3.88% 12/01/2028	194,567	0.10
Total government bonds			47,875,127	24.91	200,000	USD	Intesa Sanpaolo SpA 4.20% 01/06/2032 ⁽ⁱ⁾	179,538	0.09
Total fixed income securities			108,037,102	56.22	200,000	USD	Intesa Sanpaolo SpA 7.80% 28/11/2053	231,686	0.12
Total transferable securities admitted to an official stock exchange listing					70,000	USD	Jane Street Group/JSG Finance, Inc. 6.13% 01/11/2032	68,928	0.04
Transferable securities dealt on another regulated market					224,000	USD	LFS Topco LLC 5.88% 15/10/2026	219,290	0.11
Fixed income securities					147,000	USD	Liberty Mutual Group, Inc. 4.13% 15/12/2051 ⁽ⁱ⁾	140,788	0.07
Corporate bonds					169,000	USD	Liberty Mutual Group, Inc. 4.30% 01/02/2061	105,518	0.05
<i>Diversified financials</i>					200,000	USD	Midcap Financial Issuer Trust 5.63% 15/01/2030	181,658	0.09
200,000	USD	Midcap Financial Issuer Trust 6.50% 01/05/2028	192,983	0.10	740,000	USD	Planet Financial Group LLC 10.50% 15/12/2029	743,351	0.39
200,000	USD	Rfna LP 7.88% 15/02/2030	197,725	0.10	111,000	USD	SBL Holdings, Inc. 7.20% 30/10/2034	104,731	0.05
70,000	USD	UWM Holdings LLC 6.63% 01/02/2030	69,495	0.04	55,000	USD	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. 6.75% 15/08/2032	55,480	0.03
<i>Finance</i>					70,000	USD	Sixth Street Lending Partners 6.13% 15/07/2030	70,482	0.04
218,000	USD	Acrisure LLC/Acrisure Finance, Inc. 8.25% 01/02/2029	224,160	0.12	200,000	USD	Societe Generale SA 10.00% 14/11/2028 ^{(i),(ii)}	216,775	0.11
380,000	USD	Acrisure LLC/Acrisure Finance, Inc. 8.50% 15/06/2029	396,161	0.21	265,000	USD	Star Parent, Inc. 9.00% 01/10/2030	261,530	0.14
180,000	USD	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 7.38% 01/10/2032	181,016	0.09	200,000	USD	UBS Group AG 5.62% 13/09/2030 ⁽ⁱ⁾	205,372	0.11
200,000	USD	Ardonagh Group Finance Ltd. 8.88% 15/02/2032	203,828	0.11	200,000	USD	UBS Group AG 9.25% 13/11/2033 ^{(i),(ii)}	228,740	0.12
184,000	USD	ARES Finance Co. III LLC 4.13% 30/06/2051 ⁽ⁱ⁾	177,933	0.09	238,000	USD	Vistajet Malta Finance PLC/Vista Management Holding, Inc. 6.38% 01/02/2030	208,795	0.11
1,230,000	USD	Bread Financial Holdings, Inc. 8.38% 15/06/2035 ⁽ⁱ⁾	1,203,838	0.63	<i>Industrials</i>				
					100,000	USD	Acadia Healthcare Co., Inc. 5.00% 15/04/2029	94,616	0.05
					290,000	USD	Acadia Healthcare Co., Inc. 7.38% 15/03/2033	290,077	0.15
					78,000	USD	Aircastle Ltd. 5.25% 15/06/2026 ^{(i),(ii)}	76,730	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, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities dealt on another regulated market (continued)				
Fixed income securities (continued)				
Corporate bonds (continued)				
<i>Industrials (continued)</i>				
405,000	USD	Alarm.com Holdings, Inc. 2.25% 01/06/2029	392,040	0.20
80,000	USD	BCPE Ulysses Intermediate, Inc. 7.75% 01/04/2027	75,308	0.04
320,000	USD	Bill Holdings, Inc. zero coupon 01/04/2030	261,440	0.14
251,000	USD	Champ Acquisition Corp. 8.38% 01/12/2031	259,919	0.13
222,000	USD	Clear Channel Outdoor Holdings, Inc. 7.75% 15/04/2028	191,096	0.10
318,000	USD	Clydesdale Acquisition Holdings, Inc. 8.75% 15/04/2030	322,719	0.17
210,000	USD	Clydesdale Acquisition Holdings, Inc. 6.75% 15/04/2032	211,623	0.11
90,000	USD	Cougar JV Subsidiary LLC 8.00% 15/05/2032	92,894	0.05
190,000	USD	Datadog, Inc. zero coupon 01/12/2029	165,965	0.09
172,000	USD	Deluxe Corp. 8.13% 15/09/2029	173,219	0.09
366,000	USD	Exact Sciences Corp. 2.00% 01/03/2030	344,040	0.18
200,000	USD	Foundry JV Holdco LLC 6.20% 25/01/2037	206,383	0.11
270,000	USD	Great Canadian Gaming Corp. 8.75% 15/11/2029	271,542	0.14
340,000	USD	Guidewire Software, Inc. 1.25% 01/11/2029	354,960	0.18
111,000	USD	LBM Acquisition LLC 6.25% 15/01/2029	94,658	0.05
167,000	USD	Level 3 Financing, Inc. 4.50% 01/04/2030	134,435	0.07
425,000	USD	Mercer International, Inc. 12.88% 01/10/2028	450,223	0.23
512,000	USD	Meritage Homes Corp. 1.75% 15/05/2028	501,504	0.26
487,000	USD	Microchip Technology, Inc. 0.75% 01/06/2030	456,928	0.24
100,000	EUR	Neinor Homes SA 5.88% 15/02/2030	110,036	0.06
199,000	USD	Reworld Holding Corp. 4.88% 01/12/2029	185,294	0.10
56,000	USD	Rocket Software, Inc. 9.00% 28/11/2028	57,800	0.03
87,000	USD	Rocket Software, Inc. 6.50% 15/02/2029	82,105	0.04
135,000	USD	S&S Holdings LLC 8.38% 01/10/2031	127,699	0.07
200,000	USD	Staples, Inc. 10.75% 01/09/2029	180,938	0.09
438,000	USD	Unity Software, Inc. zero coupon 15/03/2030	396,828	0.21
15,000	USD	Wayfair LLC 7.25% 31/10/2029	14,402	0.01
485,000	USD	Wynn Macau Ltd. 4.50% 07/03/2029	490,456	0.25
<i>Insurance</i>				
400,000	USD	Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC 8.13% 15/02/2032	404,603	0.21
<i>Media & entertainment</i>				
200,000	USD	CSC Holdings LLC 11.75% 31/01/2029	194,094	0.10
115,000	USD	JD.com, Inc. 0.25% 01/06/2029	133,030	0.07
115,000	USD	Scripps Escrow II, Inc. 3.88% 15/01/2029	90,459	0.04
162,000	USD	Scripps Escrow, Inc. 5.88% 15/07/2027	135,288	0.07

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Corporate bonds (continued)				
<i>Real estate</i>				
350,000	USD	Federal Realty OP LP 3.25% 15/01/2029	349,475	0.18
277,000	USD	Rexford Industrial Realty LP 4.38% 15/03/2027	276,862	0.15
297,000	USD	Rexford Industrial Realty LP 4.13% 15/03/2029	294,178	0.15
293,000	USD	Welltower OP LLC 2.75% 15/05/2028	478,322	0.25
<i>Software & services</i>				
328,000	USD	Snowflake, Inc. zero coupon 01/10/2029	384,211	0.20
Total corporate bonds			19,204,475	9.99
Total fixed income securities			19,204,475	9.99
Total transferable securities dealt on another regulated market			19,204,475	9.99
Other transferable securities				
Common stocks				
Information technology				
<i>Semiconductors, semiconductor equipment</i>				
200	USD	Maxeon Solar Technologies Ltd. (Warrant)**	154	0.00
Total information technology			154	0.00
Total common stocks			154	0.00
Fixed income securities				
Asset backed securities				
27,052	USD	AASET U.S. Ltd. 3.84% 16/01/2038	24,617	0.01
320,000	USD	AGL CLO 16 Ltd. 8.98% 20/01/2035 ⁽¹⁾	306,385	0.16
2,000,000	USD	AIMCO CLO 6.72% 20/01/2038 ⁽¹⁾	1,970,946	1.03
500,000	USD	Apidos CLO XXXVI Ltd. 7.45% 20/07/2034 ⁽¹⁾	500,502	0.26
250,000	USD	Bain Capital Credit CLO Ltd. 5.96% 16/07/2034 ⁽¹⁾	248,488	0.13
250,000	USD	Bain Capital Credit CLO Ltd. 6.79% 21/10/2036 ⁽¹⁾	250,510	0.13
660,000	USD	Bain Capital Credit CLO Ltd. 6.52% 23/10/2037 ⁽¹⁾	660,987	0.34
660,000	USD	Ballyrock CLO 27 Ltd. 7.76% 25/10/2037 ⁽¹⁾	661,503	0.34
750,000	USD	Ballyrock CLO 28 Ltd. 9.33% 20/01/2038 ⁽¹⁾	745,560	0.39
500,000	USD	Ballyrock CLO Ltd. 7.50% 20/10/2031 ⁽¹⁾	500,820	0.26
550,000	USD	Bardot CLO Ltd. 6.80% 22/10/2032 ⁽¹⁾	547,533	0.28
1,105,000	USD	Captree Park CLO Ltd. 6.19% 20/07/2037 ⁽¹⁾	1,106,413	0.58
600,000	USD	Captree Park CLO Ltd. 7.54% 20/07/2037 ⁽¹⁾	602,272	0.31
186,315	USD	Castlake Aircraft Structured Trust 5.10% 15/04/2039	149,370	0.08
250,000	USD	ClFC Funding Ltd. 10.66% 24/10/2030 ⁽¹⁾	250,639	0.13
200,122	USD	Credit Acceptance Auto Loan Trust 6.57% 15/10/2032	200,449	0.10
398,295	USD	ECAF I Ltd. 4.95% 15/06/2040	334,563	0.17
64,037	USD	Falcon Aerospace Ltd. 3.60% 15/09/2039	61,832	0.03
54,146	USD	Flagship Credit Auto Trust 1.49% 15/02/2027	54,048	0.03

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, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Other transferable securities (continued)					Corporate bonds				
Fixed income securities (continued)					<i>Diversified financials</i>				
Asset backed securities (continued)					200,000	USD	Unifin Financiera SAB de CV 9.88% 28/01/2029**	20,000	0.01
					Total corporate bonds				
					Government bonds				
					<i>Municipals</i>				
300,000	USD	Flagship Credit Auto Trust 5.22% 15/12/2027	300,405	0.16	40,000	USD	Chicago Board of Education 6.32% 01/11/2029	40,111	0.02
100,000	USD	Flagship Credit Auto Trust 5.44% 17/04/2028	100,412	0.05	335,000	USD	Maricopa County Industrial Development Authority 7.38% 01/10/2029	345,879	0.18
1,130,000	USD	GoldenTree Loan Management U.S. CLO 12 Ltd. 5.94% 20/07/2037 ⁽ⁱ⁾	1,129,638	0.59	25,000	USD	Metropolitan Transportation Authority 6.81% 15/11/2040	27,482	0.02
250,000	USD	GoldenTree Loan Management U.S. CLO 15 Ltd. 6.69% 20/10/2036 ⁽ⁱ⁾	250,152	0.13	Total government bonds				
250,000	USD	GoldenTree Loan Management U.S. CLO 16 Ltd. 8.82% 20/01/2038 ⁽ⁱ⁾	246,011	0.13					
500,000	USD	GoldenTree Loan Management U.S. CLO 19 Ltd. 6.19% 20/04/2037 ⁽ⁱ⁾	501,349	0.26					
1,150,000	USD	GoldenTree Loan Management U.S. CLO 22 Ltd. 7.46% 20/10/2037 ⁽ⁱ⁾	1,152,757	0.60	Mortgage backed securities				
300,000	USD	Golub Capital Partners CLO 72 B Ltd. 11.05% 25/04/2037 ⁽ⁱ⁾	304,211	0.16	150,000	USD	280 Park Avenue Mortgage Trust 6.74% 15/09/2034 ⁽ⁱ⁾	144,669	0.08
180,000	USD	Golub Capital Partners CLO 76 B Ltd. 7.64% 25/10/2037 ⁽ⁱ⁾	180,294	0.09	25,000	USD	Aligned Data Centers Issuer LLC 2.48% 15/08/2046	23,940	0.01
113,467	USD	Horizon Aircraft Finance I Ltd. 4.46% 15/12/2038	108,800	0.06	1,425,000	USD	Ally Auto Receivables Trust 3.45% 15/06/2027	1,411,439	0.73
97,764	USD	Horizon Aircraft Finance II Ltd. 3.72% 15/07/2039	93,923	0.05	100,000	USD	Ally Auto Receivables Trust 4.87% 17/04/2028	100,278	0.05
152,508	USD	Horizon Aircraft Finance III Ltd. 3.43% 15/11/2039	145,614	0.08	300,000	USD	Apidos CLO XXXIV Ltd. 11.05% 20/01/2035 ⁽ⁱ⁾	300,756	0.16
1,100,000	USD	Invesco U.S. CLO Ltd. 6.30% 15/07/2037 ⁽ⁱ⁾	1,105,422	0.58	1,600,000	USD	Avis Budget Rental Car Funding AESOP LLC 1.66% 20/02/2028	1,524,379	0.79
330,000	USD	MF1 LLC 7.61% 19/03/2039 ⁽ⁱ⁾	329,702	0.17	165,000	USD	Avis Budget Rental Car Funding AESOP LLC 7.32% 20/02/2028	165,295	0.09
250,000	USD	MF1 Trust 7.26% 18/08/2041 ⁽ⁱ⁾	249,750	0.13	196,000	USD	Bank 4.09% 15/11/2050 ⁽ⁱ⁾	157,604	0.08
1,140,000	USD	Neuberger Berman Loan Advisers CLO 26 Ltd. 7.39% 18/10/2038 ⁽ⁱ⁾	1,145,166	0.60	45,000	USD	BPR Trust 8.34% 05/10/2038 ⁽ⁱ⁾	46,812	0.02
570,000	USD	Neuberger Berman Loan Advisers CLO 54 Ltd. 6.24% 23/04/2038 ⁽ⁱ⁾	570,683	0.30	10,000	USD	BX Trust 9.36% 15/06/2036 ⁽ⁱ⁾	9,261	0.01
195,000	USD	Neuberger Berman Loan Advisers CLO 57 Ltd. 7.50% 24/10/2038 ⁽ⁱ⁾	195,362	0.10	155,000	USD	Citigroup Commercial Mortgage Trust 3.00% 15/11/2049	115,912	0.06
500,000	USD	Neuberger Berman Loan Advisers CLO 59 Ltd. 9.10% 23/01/2039 ⁽ⁱ⁾	499,028	0.26	305,000	USD	COLT Mortgage Loan Trust 5.25% 25/03/2065 ⁽ⁱ⁾	300,935	0.16
495,000	USD	OCP Aegis CLO Ltd. 10.00% 16/01/2037 ⁽ⁱ⁾	493,129	0.26	125,000	USD	CSAIL Commercial Mortgage Trust 4.36% 15/08/2048 ⁽ⁱ⁾	110,731	0.06
250,000	USD	OCP CLO Ltd. 7.54% 20/07/2037 ⁽ⁱ⁾	251,292	0.13	25,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk 12.09% 25/01/2051 ⁽ⁱ⁾	27,893	0.01
250,000	USD	OCP CLO Ltd. 10.46% 25/10/2037 ⁽ⁱ⁾	251,155	0.13	35,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk 8.34% 25/11/2051 ⁽ⁱ⁾	36,477	0.02
250,000	USD	Octagon Investment Partners XVI Ltd. 10.31% 17/07/2030 ⁽ⁱ⁾	239,310	0.12	640,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk 11.19% 25/11/2051 ⁽ⁱ⁾	683,750	0.36
195,000	USD	PRET LLC 8.72% 25/10/2054 ⁽ⁱⁱⁱ⁾	194,624	0.10	775,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 9.34% 25/08/2033 ⁽ⁱ⁾	863,099	0.45
174,000	USD	PRET LLC 8.59% 25/12/2054 ⁽ⁱⁱⁱ⁾	173,547	0.09	335,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 10.34% 25/08/2033 ⁽ⁱ⁾	401,479	0.21
435,000	USD	Progress Residential Trust 4.25% 19/04/2038	432,881	0.23	350,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 9.84% 25/01/2034 ⁽ⁱ⁾	404,768	0.21
250,000	USD	RR 28 Ltd. 11.30% 15/04/2037 ⁽ⁱ⁾	255,371	0.13	835,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 10.59% 25/09/2041 ⁽ⁱ⁾	872,922	0.45
391,069	USD	Santander Drive Auto Receivables Trust 1.67% 15/10/2027	386,089	0.20	815,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 11.84% 25/10/2041 ⁽ⁱ⁾	867,942	0.45
1,500,000	USD	Santander Drive Auto Receivables Trust 3.76% 16/07/2029	1,486,449	0.77					
250,000	USD	Symphony CLO 41 Ltd. 10.09% 20/07/2037 ⁽ⁱ⁾	250,118	0.13					
500,000	USD	Synchrony Card Funding LLC 5.54% 15/07/2029	506,946	0.26					
100,000	USD	Venture 34 CLO Ltd. 10.69% 15/10/2031 ⁽ⁱ⁾	76,168	0.04					
209,581	USD	VOLT CV LLC 5.32% 27/11/2051 ⁽ⁱⁱⁱ⁾	208,897	0.11					
758,597	USD	VOLT CVI LLC 5.44% 26/12/2051 ⁽ⁱⁱⁱ⁾	744,780	0.39					
Total asset backed securities			23,736,872	12.35					

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, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Other transferable securities (continued)					Mortgage backed securities (continued)				
Fixed income securities (continued)									
Mortgage backed securities (continued)									
530,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 12.14% 25/11/2041 ⁽ⁱ⁾	569,132	0.30	200,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust 14.19% 25/03/2042 ⁽ⁱ⁾	224,961	0.12
505,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 11.44% 25/01/2042 ⁽ⁱ⁾	537,881	0.28	807,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust 11.34% 25/04/2042 ⁽ⁱ⁾	872,781	0.45
600,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 12.84% 25/02/2042 ⁽ⁱ⁾	649,139	0.34	97,313	USD	GS Mortgage Securities Corp. Trust 2.95% 05/11/2034	84,115	0.04
60,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 9.55% 25/01/2050 ⁽ⁱ⁾	64,951	0.03	229,949	USD	GS Mortgage Securities Trust 4.57% 10/02/2048 ⁽ⁱ⁾	219,316	0.11
350,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 9.70% 25/01/2050 ⁽ⁱ⁾	384,482	0.20	260,160	USD	JP Morgan Chase Commercial Mortgage Securities Trust 4.56% 15/12/2046 ⁽ⁱ⁾	244,804	0.13
180,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 9.25% 25/02/2050 ⁽ⁱ⁾	195,449	0.10	850,000	USD	JPMBB Commercial Mortgage Securities Trust 3.97% 15/09/2047 ⁽ⁱ⁾	744,801	0.39
635,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 12.05% 25/03/2050 ⁽ⁱ⁾	763,014	0.40	620,000	USD	JPMBB Commercial Mortgage Securities Trust 4.51% 15/09/2047 ⁽ⁱ⁾	567,157	0.30
260,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 14.45% 25/07/2050 ⁽ⁱ⁾	346,226	0.18	115,000	USD	MFI Ltd. 6.98% 16/10/2036 ⁽ⁱ⁾	112,542	0.06
36,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 13.85% 25/09/2050 ⁽ⁱ⁾	47,058	0.02	300,000	USD	Morgan Stanley Bank of America Merrill Lynch Trust 3.80% 15/05/2046 ⁽ⁱ⁾	273,081	0.14
690,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 11.74% 25/11/2050 ⁽ⁱ⁾	833,500	0.43	100,000	USD	Morgan Stanley Bank of America Merrill Lynch Trust 3.98% 15/07/2046 ⁽ⁱ⁾	80,000	0.04
760,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 9.99% 25/12/2050 ⁽ⁱ⁾	867,062	0.45	300,000	USD	Morgan Stanley Capital I Trust 3.91% 09/09/2032	269,909	0.14
90,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 9.09% 25/01/2051 ⁽ⁱ⁾	98,381	0.05	815,000	USD	Neuberger Berman Loan Advisers CLO 34 Ltd. 7.39% 20/01/2035 ⁽ⁱ⁾	815,915	0.42
30,000	USD	Federal Home Loan Mortgage Corp. STACR Trust 12.20% 25/09/2048 ⁽ⁱ⁾	34,557	0.02	125,000	USD	New Residential Mortgage Loan Trust 3.96% 25/10/2058 ⁽ⁱ⁾	112,260	0.06
9,768	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust 16.20% 25/08/2028 ⁽ⁱ⁾	10,582	0.01	3,000,000	USD	Nissan Auto Lease Trust 5.61% 15/11/2027	3,016,258	1.57
42,811	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust 8.20% 25/09/2039 ⁽ⁱ⁾	44,168	0.02	420,000	USD	Nissan Auto Lease Trust 4.97% 15/09/2028	422,514	0.22
545,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust 10.34% 25/10/2041 ⁽ⁱ⁾	568,160	0.30	532,350	USD	PRET LLC 4.70% 25/10/2051 ⁽ⁱⁱⁱ⁾	525,561	0.27
715,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust 10.54% 25/11/2041 ⁽ⁱ⁾	751,783	0.39	155,319	USD	PRET LLC 9.19% 25/10/2051 ⁽ⁱ⁾	155,189	0.08
720,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust 9.84% 25/12/2041 ⁽ⁱ⁾	749,590	0.39	710,000	USD	PRET LLC 5.44% 25/01/2052 ⁽ⁱⁱⁱ⁾	695,904	0.36
220,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust 10.34% 25/12/2041 ⁽ⁱ⁾	230,396	0.12	425,000	USD	PRET LLC 8.96% 25/10/2054 ⁽ⁱⁱⁱ⁾	424,642	0.22
700,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust 11.99% 25/01/2042 ⁽ⁱ⁾	753,424	0.39	241,188	USD	Progress Residential Trust 4.86% 17/12/2040	228,711	0.12
690,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust 13.84% 25/03/2042 ⁽ⁱ⁾	773,973	0.40	150,298	USD	PRPM LLC 6.60% 25/09/2026 ⁽ⁱ⁾	147,989	0.08
					264,000	USD	PRPM LLC 9.65% 25/08/2029 ⁽ⁱⁱⁱ⁾	265,827	0.14
					150,000	USD	PRPM LLC 8.60% 25/11/2029 ⁽ⁱⁱⁱ⁾	149,964	0.08
					560,000	USD	PRPM LLC 8.84% 25/11/2029 ⁽ⁱⁱⁱ⁾	560,470	0.29
					100,000	USD	PRPM Trust 9.56% 25/05/2029 ⁽ⁱⁱⁱ⁾	99,877	0.05
					69,933	USD	Santander Drive Auto Receivables Trust 1.35% 15/07/2027	69,487	0.04
					140,000	USD	STACR Trust 14.95% 25/02/2047 ⁽ⁱ⁾	173,323	0.09
					345,000	USD	TEXAS Commercial Mortgage Trust 7.40% 15/04/2042 ⁽ⁱ⁾	345,427	0.18
					100,000	USD	Toyota Auto Receivables Owner Trust 3.77% 15/02/2028	99,254	0.05
					100,000	USD	Tricon Residential Trust 4.13% 17/07/2038	96,918	0.05
					265,000	USD	VB-SI Issuer LLC 8.87% 15/05/2054	275,864	0.14
					24,141	USD	VOLT C LLC 4.99% 25/05/2051 ⁽ⁱⁱⁱ⁾	24,148	0.01
					102,675	USD	VOLT CIII LLC 3.97% 25/08/2051 ⁽ⁱⁱⁱ⁾	101,233	0.05
					105,496	USD	VOLT XCIX LLC 8.95% 25/04/2051 ⁽ⁱⁱⁱ⁾	105,437	0.06
					100,000	USD	Wells Fargo Commercial Mortgage Trust 3.85% 15/11/2048	87,874	0.05
					36,621	USD	WFRBS Commercial Mortgage Trust 4.62% 15/09/2046 ⁽ⁱ⁾	34,839	0.02
					1,490,000	USD	World Omni Automobile Lease Securitization Trust 5.25% 17/09/2029	1,511,945	0.79

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, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
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Other transferable securities (continued)

Fixed income securities (continued)

Mortgage backed securities (continued)

625,000	USD	Worldwide Plaza Trust 3.53% 10/11/2036	432,121	0.23
Total mortgage backed securities			32,515,667	16.92
Total fixed income securities			56,686,011	29.50
Total other transferable securities			56,686,165	29.50
Total investments in securities			185,709,690	96.64

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
07/04/2025	USD 1,120,370	AUD 1,795,000	Bank of America Merrill Lynch	1,771	0.00
07/04/2025	USD 390,118	CHF 345,000	Bank of America Merrill Lynch	(54)	(0.00)
07/04/2025	USD 960,737	NOK 10,750,000	Bank of America Merrill Lynch	(59,707)	(0.03)
07/04/2025	USD 388,925	SEK 4,080,000	Bank of America Merrill Lynch	(17,366)	(0.01)
07/04/2025	USD 385,420	CAD 555,000	Barclays Bank	(309)	(0.00)
18/06/2025	HUF 112,452,000	USD 304,122	Barclays Bank	(3,952)	(0.00)
18/06/2025	PLN 287,000	USD 74,247	Barclays Bank	(456)	(0.00)
18/06/2025	TRY 5,350,000	USD 134,880	Barclays Bank	(6,653)	(0.00)
03/06/2025	BRL 370,000	USD 64,314	Citibank	(525)	(0.00)
18/06/2025	CLP 155,324,000	USD 164,816	Citibank	(1,750)	(0.00)
18/06/2025	COP 540,372,000	USD 128,133	Citibank	(545)	(0.00)
18/06/2025	IDR 1,369,041,000	USD 82,992	Citibank	(1,107)	(0.00)
18/06/2025	USD 115,928	CZK 2,650,000	Citibank	1,186	0.00
18/06/2025	USD 2,476	MXN 50,000	Citibank	57	0.00
18/06/2025	USD 21,211	PEN 78,000	Citibank	(48)	(0.00)
18/06/2025	USD 60,639	PEN 220,000	Citibank	677	0.00
18/06/2025	USD 283,919	THB 9,540,000	Citibank	1,178	0.00
30/04/2025	USD 14,321,188	EUR 13,244,802	Deutsche Bank	(7,544)	(0.00)
18/06/2025	USD 6,134,109	EUR 5,601,000	Deutsche Bank	57,578	0.03
30/04/2025	USD 1,452,735	GBP 1,125,210	Goldman Sachs	461	0.00
03/06/2025	BRL 328,000	USD 55,975	Goldman Sachs	573	0.00
18/06/2025	INR 21,567,000	USD 245,674	Goldman Sachs	5,214	0.00
18/06/2025	SGD 4,000	USD 3,018	Goldman Sachs	(30)	(0.00)
18/06/2025	USD 423,542	MYR 1,866,000	HSBC	1,442	0.00
18/06/2025	USD 56,961	PHP 3,260,000	HSBC	145	0.00
30/04/2025	USD 190,784	EUR 177,000	JPMorgan Chase	(701)	(0.00)
18/06/2025	COP 523,873,000	USD 123,942	Morgan Stanley	(250)	(0.00)
18/06/2025	EUR 90,000	USD 98,608	Morgan Stanley	(967)	(0.00)
07/04/2025	USD 1,082,242	GBP 849,000	Natwest Markets Plc	(13,591)	(0.01)
07/04/2025	USD 965,558	JPY 142,600,000	Natwest Markets Plc	11,442	0.00
18/06/2025	EUR 549,000	USD 596,811	Société Générale	(1,201)	(0.00)
07/04/2025	USD 1,127,626	EUR 1,067,000	Standard Chartered Bank	(25,249)	(0.01)
30/04/2025	EUR 461,742	GBP 386,400	Standard Chartered Bank	815	0.00
18/06/2025	PHP 6,712,000	USD 117,090	Standard Chartered Bank	(111)	(0.00)
18/06/2025	USD 8,981	PEN 33,000	Standard Chartered Bank	(14)	(0.00)
01/04/2025	SGD 3,823	USD 2,854	State Street Bank	(10)	(0.00)
01/04/2025	USD 1,568	SGD 2,100	State Street Bank	5	0.00
02/04/2025	SGD 2,009	USD 1,498	State Street Bank	(4)	(0.00)
02/04/2025	USD 27,713	SGD 37,160	State Street Bank	66	0.00
18/06/2025	USD 53,171	CLP 48,800,000	State Street Bank	1,938	0.00
18/06/2025	USD 82,445	CNY 592,000	State Street Bank	393	0.00

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments (continued)

March 31, 2025

Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

Portfolio management forwards (continued)

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
30/04/2025	USD 158,500	EUR 146,000	UBS	552	0.00
18/06/2025	USD 75,770	ZAR 1,393,000	UBS	498	0.00
18/06/2025	MXN 8,819,000	USD 429,316	Wells Fargo Bank	(2,612)	(0.00)
18/06/2025	EUR 106,000	USD 115,595	Westpac Banking Corporation	(595)	(0.00)
Total portfolio management forwards				(59,360)	(0.03)

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class A AUD M4 (hedged-distributing)					
30/04/2025	AUD 6,929,621	USD 4,352,493	State Street Bank	(33,324)	(0.02)
30/04/2025	USD 61,106	AUD 97,297	State Street Bank	463	0.00
Total class A AUD M4 (hedged-distributing)				(32,861)	(0.02)

Class A CAD M4 (hedged-distributing)

30/04/2025	CAD 271,079	USD 189,976	State Street Bank	(1,360)	(0.00)
30/04/2025	USD 1,229	CAD 1,754	State Street Bank	9	0.00
Total class A CAD M4 (hedged-distributing)				(1,351)	(0.00)

Class A GBP M4 (hedged-distributing)

30/04/2025	GBP 4,934,490	USD 6,370,894	State Street Bank	(2,100)	(0.00)
Total class A GBP M4 (hedged-distributing)				(2,100)	(0.00)

Class A JPY M4 (hedged-distributing)

30/04/2025	JPY 74,138,567	USD 493,777	State Street Bank	3,563	0.00
30/04/2025	USD 2,775	JPY 416,672	State Street Bank	(20)	(0.00)
Total class A JPY M4 (hedged-distributing)				3,543	0.00

Class A RMB M4 (hedged-distributing)

30/04/2025	CNH 3,459,894	USD 477,470	State Street Bank	(371)	(0.00)
30/04/2025	USD 619	CNH 4,485	State Street Bank	1	0.00
Total class A RMB M4 (hedged-distributing)				(370)	(0.00)

Class A SGD M4 (hedged-distributing)

30/04/2025	SGD 1,910,720	USD 1,428,460	State Street Bank	(4,673)	(0.00)
30/04/2025	USD 17,590	SGD 23,506	State Street Bank	74	0.00
Total class A SGD M4 (hedged-distributing)				(4,599)	(0.00)

Class D EUR M4 (hedged-distributing)

30/04/2025	EUR 655,457	USD 708,828	State Street Bank	270	0.00
30/04/2025	EUR 10,000	USD 10,840	State Street Bank	(22)	(0.00)
Total class D EUR M4 (hedged-distributing)				248	0.00

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments (continued)

March 31, 2025

Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

Hedged classes forwards (continued)

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class DL EUR (hedged)					
30/04/2025	EUR 1,495,383	USD 1,617,186	State Street Bank	577	0.00
Total class DL EUR (hedged)				577	0.00
Class E GBP (hedged)					
30/04/2025	GBP 15,532	USD 20,053	State Street Bank	(6)	(0.00)
Total class E GBP (hedged)				(6)	(0.00)
Class E GBP M4 (hedged-distributing)					
30/04/2025	GBP 15,520	USD 20,037	State Street Bank	(6)	(0.00)
Total class E GBP M4 (hedged-distributing)				(6)	(0.00)
Class N GBP M4 (hedged-distributing)					
30/04/2025	GBP 14,681	USD 18,954	State Street Bank	(6)	(0.00)
Total class N GBP M4 (hedged-distributing)				(6)	(0.00)
Class S GBP M4 (hedged-distributing)					
30/04/2025	GBP 49,410,104	USD 63,792,368	State Street Bank	(20,270)	(0.01)
Total class S GBP M4 (hedged-distributing)				(20,270)	(0.01)
Total hedge classes forwards				(57,201)	(0.03)
Unrealised appreciation on forward foreign exchange contracts				90,948	0.03
Unrealised depreciation on forward foreign exchange contracts				(207,509)	(0.09)
Total forward foreign exchange contracts				(116,561)	(0.06)

Traded future contracts

Number of contracts long/(short)	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
(12)	USD	CBOT 2 Year U.S. Treasury Notes Futures	30/06/2025	Citigroup Global Markets Incorporated	2,486,062	(5,806)	(0.00)
3	USD	CBOT 5 Year U.S. Treasury Notes Futures	30/06/2025	Citigroup Global Markets Incorporated	324,469	1,875	0.00
32	USD	CBOT 10 Year U.S. Treasury Notes Futures	18/06/2025	Citigroup Global Markets Incorporated	3,559,000	11,625	0.01
28	USD	CBOT U.S. Long Bond Futures	18/06/2025	Citigroup Global Markets Incorporated	3,283,875	(39,344)	(0.02)
44	USD	CBOT Ultra Long-Term U.S. Treasury Bond Futures	18/06/2025	Citigroup Global Markets Incorporated	5,379,000	44,321	0.02
(21)	EUR	Eurex 2 Year Euro SCHATZ Futures	06/06/2025	Citigroup Global Markets Incorporated	2,426,190	1,079	0.00
(58)	EUR	Eurex 5 Year Euro BOBL Futures	06/06/2025	Citigroup Global Markets Incorporated	7,379,736	37,051	0.02
(43)	EUR	Eurex 10 Year Euro BUND Futures	06/06/2025	Citigroup Global Markets Incorporated	5,983,976	30,030	0.01
(6)	EUR	Eurex 30 Year Euro BUXL Futures	06/06/2025	Citigroup Global Markets Incorporated	772,948	1,966	0.00
(12)	EUR	French Government Bond Futures	06/06/2025	Citigroup Global Markets Incorporated	1,590,358	(4,569)	(0.00)
(82)	CAD	Montreal Exchange 10 Year Canadian Bond Futures	19/06/2025	Citigroup Global Markets Incorporated	7,073,337	(53,368)	(0.03)
146	AUD	SFE 10 Year Australian Bond Futures	16/06/2025	Citigroup Global Markets Incorporated	10,249,762	54,479	0.03

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, 2025

Financial derivative instruments (continued)

Traded future contracts (continued)

Number of contracts long/(short)	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
74	USD	Ultra 10 Year U.S. Treasury Notes Futures	18/06/2025	Citigroup Global Markets Incorporated	8,445,250	19,884	0.01
		Unrealised appreciation on future contracts				202,310	0.10
		Unrealised depreciation on future contracts				(103,087)	(0.05)
		Total traded future contracts				99,223	0.05

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

Swaps

Credit default swaps

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
Protection bought							
5,595,669	USD	CDS on 5 Year North American Investment Grade, Series 43, Version 1	1.000%	20/12/2029	JPMorgan Chase	106,478	0.06
15,592,250	USD	CDS on 5 Year North American, High Yield, Series 43, Version 1	5.000%	20/12/2029	JPMorgan Chase	846,168	0.44
3,635,000	USD	CDS on 5 Year North American, High Yield, Series 44, Version 1	5.000%	20/06/2030	JPMorgan Chase	190,552	0.10
470,000	EUR	CDS on Barclays PLC, 5.200%, 12/05/2026	1.000%	20/12/2029	JPMorgan Chase	4,718	0.00
6,743,889	EUR	CDS on iTraxx Xover, Series 42, Version 2	5.000%	20/12/2029	JPMorgan Chase	545,338	0.28
65,000	EUR	CDS on Societe Generale SA, (1.000%), 21/06/2030	1.000%	20/06/2030	JPMorgan Chase	(67)	(0.00)
Protection sold							
465,000	EUR	CDS on Danske Bank A/S, 1.375%, 12/02/2030	1.000%	20/12/2029	JPMorgan Chase	2,775	0.00
60,000	EUR	CDS on Lloyds Banking Group PLC, 4.582%, 10/12/2025	1.000%	20/06/2030	JPMorgan Chase	(718)	(0.00)
		Total credit default swaps				1,695,244	0.88

Interest rate swaps

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Market value USD	% net assets
506,273	BRL	1 Day BRC DI	14.530%	02/01/2031	JPMorgan Chase	(818)	(0.00)
2,785,000	USD	4.160%	12 Month SOFR	19/03/2045	JPMorgan Chase	(88,113)	(0.05)
125,000	USD	2.970%	12 Month SOFR	15/03/2053	JPMorgan Chase	18,857	0.01
485,000	USD	3.590%	12 Month SOFR	20/09/2053	JPMorgan Chase	23,989	0.01
315,000	USD	3.690%	12 Month SOFR	20/03/2054	JPMorgan Chase	8,207	0.00
110,000	USD	3.160%	12 Month SOFR	18/09/2054	JPMorgan Chase	13,806	0.01
130,000	USD	3.410%	12 Month SOFR	18/09/2054	JPMorgan Chase	10,447	0.01
730,000	USD	3.560%	12 Month SOFR	18/12/2054	JPMorgan Chase	36,201	0.02
1,115,000	USD	3.940%	12 Month SOFR	19/03/2055	JPMorgan Chase	(22,747)	(0.01)
		Total interest rate swaps				(171)	(0.00)

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

Total swaps

Market value USD	% net assets
1,807,536	0.94
(112,463)	(0.06)
1,695,073	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, 2025

Financial derivative instruments (continued)

To be announced purchase commitments

<i>Notional amount</i>	<i>CCY</i>	<i>Security</i>	<i>Country</i>	<i>Maturity date</i>	<i>Counterparty</i>	<i>Market value USD</i>	<i>% net assets</i>
975,000	USD	Uniform Mortgage-Backed Security TBA, 5.50%	United States	15/04/2055	Bank of America Merrill Lynch	973,856	0.51
1,340,000	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/04/2055	Bank of America Merrill Lynch	1,361,170	0.71
2,702,000	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/04/2055	Barclays Bank	2,744,687	1.43
975,000	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/04/2055	Citigroup Global Markets Incorporated	990,403	0.52
350,000	USD	Uniform Mortgage-Backed Security TBA, 5.50%	United States	15/04/2055	Goldman Sachs	349,589	0.18
4,360,000	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/04/2055	Goldman Sachs	4,428,880	2.30
750,000	USD	Uniform Mortgage-Backed Security TBA, 5.50%	United States	15/04/2055	JPMorgan Chase	749,120	0.39
1,975,000	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/04/2055	JPMorgan Chase	2,006,202	1.04
360,000	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/04/2055	Mizuho Securities USA, Inc.	365,687	0.19
1,950,000	USD	Uniform Mortgage-Backed Security TBA, 5.50%	United States	15/04/2055	Morgan Stanley	1,947,713	1.01
2,946,000	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/04/2055	Morgan Stanley	2,992,542	1.56
985,000	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/04/2055	Wells Fargo & Company	1,000,561	0.52
Total to be announced purchase commitments						19,910,410	10.36

To be announced sale commitments

<i>Notional amount</i>	<i>CCY</i>	<i>Security</i>	<i>Country</i>	<i>Maturity date</i>	<i>Counterparty</i>	<i>Market value USD</i>	<i>% net assets</i>
860,000	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/04/2055	Bank of America Merrill Lynch	(873,586)	(0.45)
1,085,000	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/04/2055	Barclays Bank	(1,102,141)	(0.57)
2,085,000	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/04/2055	Goldman Sachs	(2,117,939)	(1.10)
3,415,000	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/04/2055	Morgan Stanley	(3,468,951)	(1.81)
755,000	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/04/2055	Wells Fargo & Company	(766,928)	(0.40)
Total to be announced sale commitments						(8,329,545)	(4.33)
Net other assets/(liabilities)						(6,801,530)	(3.54)
Total net assets						192,166,760	100.00

* CCY is the trade currency of the holding.

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

(i) Indicates a variable rate security. The interest rate shown reflects the rate in effect at March 31, 2025.

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

(iii) Indicates a multi-step coupon security. The interest rate shown reflects the rate in effect at March 31, 2025.

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, 2025

<u>Industry</u>	<u>% net assets</u>
Industrials	19.22
US treasuries	18.35
Mortgage backed securities	16.92
Finance	14.59
Asset backed securities	12.35
Non-US governments	6.56
Utilities	3.37
Real estate	2.54
Media & entertainment	0.97
Telecommunication services	0.35
Diversified financials	0.25
Municipals	0.22
Insurance	0.21
Software & services	0.21
Food & staples retailing	0.20
Transportation	0.19
Supranationals	0.10
Banks	0.04
Health care equipment & services	0.00
Semiconductors, semiconductor equipment	0.00
Total investments	96.64
Other assets/(liabilities)	3.36
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	53.45
Cayman Islands	6.75
Jersey	3.14
France	2.57
Turkey	2.27
Mexico	2.05
China	2.04
Brazil	1.97
United Kingdom	1.81
Italy	1.50
Romania	1.27
India	1.27
Spain	1.22
Colombia	1.13
Netherlands	0.78
Macau	0.76
Panama	0.70
Guatemala	0.70
Gambia	0.67
Gabon	0.62
Congo	0.58
South Africa	0.55
Peru	0.55
Ivory Coast	0.45
Germany	0.44
Switzerland	0.44
Nigeria	0.43
Ukraine	0.37
Greece	0.37
Hungary	0.32
Israel	0.32
Mongolia	0.32
Oman	0.31
Morocco	0.31
Slovenia	0.30

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Classification (continued)

March 31, 2025

<u>Country (continued)</u>	<u>% net assets</u>
Benin	0.29
Czech Republic	0.28
Malaysia	0.27
Indonesia	0.26
Austria	0.23
Ecuador	0.20
Sweden	0.20
Singapore	0.20
Chile	0.19
Ireland	0.17
Portugal	0.17
Thailand	0.15
Australia	0.15
Canada	0.14
Philippines	0.13
Cyprus	0.13
Denmark	0.12
Georgia	0.11
Estonia	0.11
Uruguay	0.10
Luxembourg	0.10
Dominican Republic	0.08
Poland	0.07
Russia	0.06
Total investments	96.64
Other assets/(liabilities)	3.36
Total net assets	100.00

Investment Objective and Policy

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

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

Subject to the Fund's ESG framework, the Fund will invest primarily in Euro-denominated debt securities of issuers domiciled around the world including securities issued by commercial, governmental or supranational entities. The fund may invest in securitised debt securities which may include residential and commercial mortgage-backed securities, asset-backed securities and covered bonds. The Fund's Net Credit Exposure to securitised debt instruments will not represent more than 20% of its net asset value at the time of purchase. The fund may also invest in corporate and real estate investment trust (REIT) debt, credit-linked, index-linked, capital securities (securities that combine the features of bonds and preferred stocks), preferred stock, warrants, hybrid securities comprising convertible securities as more fully described in the section of the Prospectus entitled Types and Description of FDIs; subordinated debt. The Fund may also invest in contingent convertible and contingent capital securities ("CoCos") as defined in the Glossary, but any such exposures will not exceed 10% of the net asset value of the Fund. Further, the fund may invest in other types of debt securities, both fixed and floating-rate, including forward contracts on such securities, and hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. The Fund may hold private placements, comprising those issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)) and Transferable Securities, such as loan participation securities that qualify as an eligible investment by the Fund, that reference bank loans or trade finance loans.

The Index may be considered during portfolio construction and is used for performance comparison and baseline WACI purposes. Fund securities may be components of the Index but are not expected to have similar weightings.

The Fund is denominated in Euro and the majority of debt securities held will be denominated in Euro with any non-Euro exposures in the Fund generally hedged back to Euro. The Fund generally will be diversified by country, sector and issuer, but may hold positions that are concentrated from time to time. The Fund's investments will represent a broad credit spectrum, including issues rated below investment grade.

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

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

The Sustainability Risks that are most frequently relevant to this Fund include:

Environmental

- a. Transition Risks from Climate Change
 - (i) Implied Temperature Risk (ITR)
 - (ii) Greenhouse gas emissions (WACI)

Social

- b. Internal Social Factors
 - (i) Child & Forced Labour
 - (ii) Human Rights
- c. External Social Factors
 - (i) Social Controversy

Governance

- d. Corporate management practices
 - (i) Inadequate external or internal audit

Wellington Management Funds (Luxembourg) III SICAV

Wellington Euro Credit ESG Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Investment Objective and Policy (continued)

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

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is described in the Fund's Prospectus.

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

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

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

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Euro Credit ESG Fund launched on August 10, 2022. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				
	Periods ended March 31, 2025				
	3 Mths	6 Mths	1 Year	Since Inception	Inception Date
Class D EUR	(0.12%)	0.89%	4.42%	2.16%	August 10, 2022
Bloomberg Euro Aggregate Corporate Index	(0.01%)	0.86%	4.24%	2.34%	
Class E EUR	0.01%	1.16%	4.99%	2.71%	August 10, 2022
Bloomberg Euro Aggregate Corporate Index	(0.01%)	0.86%	4.24%	2.34%	
Class N EUR	(0.05%)	1.04%	4.74%	2.47%	August 10, 2022
Bloomberg Euro Aggregate Corporate Index	(0.01%)	0.86%	4.24%	2.34%	
Class S EUR	(0.01%)	1.11%	4.88%	2.61%	August 10, 2022
Bloomberg Euro Aggregate Corporate Index	(0.01%)	0.86%	4.24%	2.34%	
Class N GBP (hedged)	0.37%	1.87%	6.30%	3.92%	August 10, 2022
Bloomberg Euro Aggregate Corporate Index hedged to GBP	0.42%	1.67%	5.76%	3.75%	
Class DL EUR	(0.32%)	0.48%	N/A	(3.47%)	June 21, 2024
Bloomberg Euro Aggregate Corporate Index	(0.01%)	0.86%	N/A	4.05%	
Class T EUR	N/A	N/A	N/A	(0.05%)	March 28, 2025
Bloomberg Euro Aggregate Corporate Index	N/A	N/A	N/A	(0.16%)	

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, 2025	September 30, 2024	September 30, 2023
Total net assets*	63,193,759	60,487,216	31,718,894

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Euro Credit ESG Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Statistical information (continued)

Share class information ¹	March 31, 2025	September 30, 2024	September 30, 2023
Class D EUR			
Total net assets	94,773	10,123	9,198
Number of shares outstanding	8,957,634	965,286	965,286
Net asset value per share	10.5801	10.4870	9.5292
Class DL EUR			
Total net assets	24,530	9,635	-
Number of shares outstanding	2,371,179	935,786	-
Net asset value per share	10.3452	10.2962	-
Class E EUR			
Total net assets	35,007,343	32,733,724	8,080,092
Number of shares outstanding	3,262,086.882	3,085,632.002	842,735.286
Net asset value per share	10.7316	10.6084	9.5879
Class N EUR			
Total net assets	10,295	10,189	9,230
Number of shares outstanding	965,286	965,286	965,286
Net asset value per share	10.6654	10.5554	9.5617
Class S EUR			
Total net assets	28,030,629	27,702,258	23,602,095
Number of shares outstanding	2,618,795.103	2,616,855.103	2,464,376.103
Net asset value per share	10.7036	10.5861	9.5773
Class T EUR			
Total net assets	4,628	-	-
Number of shares outstanding	463,000	-	-
Net asset value per share	9.9954	-	-
Class N GBP (hedged)			
Total net assets	18,044	17,712	15,855
Number of shares outstanding	1,630.187	1,630.187	1,630.187
Net asset value per share	11.0686	10.8650	9.7259
Net asset value per share in EUR*	13.2261	13.0583	11.2122

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Euro Credit ESG Fund (continued)

Statement of investments

March 31, 2025

Holding/ nominal	CCY*	Investment	Market value EUR	% net assets	Holding/ nominal	CCY*	Investment	Market value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					Corporate bonds (continued)				
Fixed income securities					<i>Finance (continued)</i>				
Corporate bonds					390,000	EUR	Jyske Bank AS 3.63% 29/04/2031 ⁽¹⁾	392,131	0.62
<i>Finance</i>					235,000	EUR	Jyske Bank AS 5.13% 01/05/2035 ⁽¹⁾	245,414	0.39
300,000	EUR	Achmea Bank NV 2.75% 10/12/2027	300,381	0.47	170,000	EUR	Lloyds Banking Group PLC 3.88% 14/05/2032 ⁽¹⁾	171,537	0.27
270,000	EUR	Banca Monte dei Paschi di Siena SpA 7.71% 18/01/2028 ⁽¹⁾	294,408	0.47	475,000	EUR	Lseg Netherlands BV 2.75% 20/09/2027	475,584	0.75
815,000	EUR	Banca Monte dei Paschi di Siena SpA 3.50% 23/04/2029	837,401	1.32	130,000	EUR	Lseg Netherlands BV 4.23% 29/09/2030	136,292	0.22
410,000	EUR	Banca Monte dei Paschi di Siena SpA 3.38% 16/07/2030	418,752	0.66	475,000	EUR	Metropolitan Life Global Funding I 3.25% 31/03/2030	476,059	0.75
500,000	EUR	Banco BPI SA 3.25% 22/03/2030	508,521	0.80	445,000	EUR	Morgan Stanley 4.66% 02/03/2029 ⁽¹⁾	465,127	0.74
200,000	EUR	Banco Comercial Portugues SA 4.75% 20/03/2037 ⁽¹⁾	199,859	0.32	200,000	EUR	Nationwide Building Society 0.25% 14/09/2028	183,149	0.29
320,000	EUR	Bank of America Corp. 1.78% 04/05/2027 ⁽¹⁾	316,594	0.50	200,000	EUR	Nationwide Building Society 3.25% 05/09/2029	201,239	0.32
200,000	EUR	Banque Federative du Credit Mutuel SA 4.38% 02/05/2030	207,856	0.33	240,000	EUR	Nationwide Building Society 3.83% 24/07/2032 ⁽¹⁾	242,384	0.38
400,000	EUR	Banque Federative du Credit Mutuel SA 4.75% 10/11/2031	423,464	0.67	420,000	EUR	Nykredit Realkredit AS 4.63% 19/01/2029	440,607	0.70
300,000	EUR	Banque Stellantis France SACA 3.13% 20/01/2028	301,230	0.48	530,000	EUR	Nykredit Realkredit AS 3.63% 24/07/2030	533,300	0.84
300,000	EUR	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 3.50% 21/01/2032 ⁽¹⁾	300,667	0.48	300,000	EUR	Nykredit Realkredit AS 4.00% 24/04/2035 ⁽¹⁾	299,157	0.47
300,000	EUR	BNP Paribas SA 0.25% 13/04/2027 ⁽¹⁾	292,152	0.46	710,000	EUR	Santander U.K. PLC 2.63% 12/04/2028	712,230	1.13
400,000	EUR	BNP Paribas SA 4.38% 13/01/2029 ⁽¹⁾	414,155	0.66	300,000	EUR	Societe Generale SA 3.63% 13/11/2030 ⁽¹⁾	301,055	0.48
300,000	EUR	BNP Paribas SA 3.58% 15/01/2031 ⁽¹⁾	300,432	0.48	600,000	EUR	Spar Nord Bank AS 4.13% 01/10/2030 ⁽¹⁾	616,004	0.97
100,000	EUR	BNP Paribas SA 4.75% 13/11/2032 ⁽¹⁾	105,543	0.17	456,000	EUR	Virgin Money U.K. PLC 4.00% 18/03/2028 ⁽¹⁾	465,353	0.74
200,000	EUR	BPCE SA 2.25% 02/03/2032 ⁽¹⁾	195,900	0.31	200,000	GBP	Virgin Money U.K. PLC 11.00% 08/12/2028 ^{(1),(2)}	270,703	0.43
300,000	EUR	BPCE SA 4.00% 20/01/2034 ⁽¹⁾	299,799	0.47	325,000	EUR	Wells Fargo & Co. 1.50% 24/05/2027	316,832	0.50
400,000	EUR	BPCE SA 5.13% 25/01/2035 ⁽¹⁾	418,713	0.66	<i>Industrials</i>				
150,000	EUR	BPER Banca SpA 3.25% 22/01/2031	151,837	0.24	100,000	EUR	AI Towers Holding GmbH 5.25% 13/07/2028	105,944	0.17
575,000	EUR	BUPA Finance PLC 5.00% 12/10/2030	618,111	0.98	335,000	EUR	AbbVie, Inc. 0.75% 18/11/2027	319,918	0.51
300,000	EUR	CaixaBank SA 4.13% 09/02/2032 ⁽¹⁾	308,435	0.49	400,000	EUR	AbbVie, Inc. 2.13% 17/11/2028	392,662	0.62
300,000	EUR	CaixaBank SA 3.75% 27/01/2036 ⁽¹⁾	293,441	0.46	220,000	EUR	Akzo Nobel NV 4.00% 24/05/2033	224,128	0.35
400,000	EUR	CCF Holding SAS 5.00% 27/05/2035 ⁽¹⁾	403,295	0.64	300,000	EUR	American Medical Systems Europe BV 1.63% 08/03/2031	273,853	0.43
300,000	EUR	Commerzbank AG 4.13% 20/02/2037 ⁽¹⁾	295,058	0.47	275,000	EUR	American Medical Systems Europe BV 3.50% 08/03/2032	275,419	0.44
500,000	EUR	Credit Agricole Assurances SA 4.75% 27/09/2048 ⁽¹⁾	516,521	0.82	480,000	EUR	Anheuser-Busch InBev SA 2.00% 17/03/2028	471,358	0.75
100,000	EUR	Credit Agricole Italia SpA 3.50% 15/07/2033	101,800	0.16	370,000	EUR	Apple, Inc. 1.38% 24/05/2029	351,542	0.56
200,000	EUR	Credit Agricole Italia SpA 3.25% 15/02/2034	198,773	0.31	200,000	EUR	Assa Abloy AB 3.88% 13/09/2030	207,238	0.33
500,000	EUR	Credit Agricole SA 4.38% 15/04/2036 ⁽¹⁾	504,408	0.80	645,000	EUR	AT&T, Inc. 1.60% 19/05/2028	621,996	0.98
235,000	EUR	Danske Bank AS 3.88% 09/01/2032 ⁽¹⁾	239,931	0.38	470,000	EUR	AT&T, Inc. 3.95% 30/04/2031	485,773	0.77
290,000	EUR	Eurobank SA 4.00% 07/02/2036 ⁽¹⁾	279,977	0.44	100,000	EUR	AT&T, Inc. 3.15% 04/09/2036	92,563	0.15
325,000	EUR	Goldman Sachs Group, Inc. 0.88% 09/05/2029	297,657	0.47	500,000	EUR	Barry Callebaut Services NV 4.25% 19/08/2031	505,089	0.80
35,000	EUR	Goldman Sachs Group, Inc. 3.50% 23/01/2033 ⁽¹⁾	34,636	0.05	500,000	EUR	Becton Dickinson & Co. 3.83% 07/06/2032	506,271	0.80
100,000	EUR	Ibercaja Banco SA 4.13% 18/08/2036 ⁽¹⁾	98,239	0.16	300,000	EUR	BMW Finance NV 3.88% 04/10/2028	310,304	0.49
245,000	EUR	Iccrea Banca SpA 3.50% 05/06/2034	246,824	0.39	530,000	EUR	BMW International Investment BV 3.50% 22/01/2033	525,583	0.83
335,000	EUR	JPMorgan Chase & Co. 0.39% 24/02/2028 ⁽¹⁾	320,313	0.51	225,000	EUR	Booking Holdings, Inc. 4.50% 15/11/2031	239,309	0.38
100,000	EUR	JPMorgan Chase & Co. 1.05% 04/11/2032 ⁽¹⁾	85,710	0.14	665,000	EUR	Boston Scientific Corp. 0.63% 01/12/2027	631,134	1.00
250,000	EUR	Jyske Bank AS 5.50% 16/11/2027	261,026	0.41	100,000	EUR	Bouygues SA 3.88% 17/07/2031	102,719	0.16

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Euro Credit ESG Fund (continued)

Statement of investments (continued)

March 31, 2025

Holding/ nominal	CCY*	Investment	Market value EUR	% net assets	Holding/ nominal	CCY*	Investment	Market value EUR	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Corporate bonds (continued)				
Fixed income securities (continued)					Industrials (continued)				
Corporate bonds (continued)					Industrials (continued)				
510,000	EUR	British Telecommunications PLC 3.88% 20/01/2034	514,603	0.81	270,000	EUR	Sika Capital BV 3.75% 03/05/2030	277,135	0.44
190,000	EUR	Carlsberg Breweries AS 3.00% 28/08/2029	189,582	0.30	320,000	EUR	Stryker Corp. 2.13% 30/11/2027	315,336	0.50
600,000	EUR	Carlsberg Breweries AS 3.50% 28/02/2035	586,707	0.93	235,000	EUR	Stryker Corp. 3.38% 11/09/2032	233,688	0.37
250,000	EUR	Carrier Global Corp. 4.13% 29/05/2028	258,955	0.41	225,000	EUR	Tele2 AB 3.75% 22/11/2029	230,773	0.36
500,000	EUR	Cie de Saint-Gobain SA 2.75% 04/04/2028	500,363	0.79	100,000	EUR	Telefonica Emisiones SA 3.70% 24/01/2032	100,698	0.16
110,000	EUR	Coca-Cola Co. 3.75% 15/08/2053	101,801	0.16	400,000	EUR	Telefonica Emisiones SA 3.72% 23/01/2034	392,718	0.62
215,000	EUR	Danfoss Finance II BV 4.13% 02/12/2029	223,802	0.35	275,000	EUR	Toyota Motor Finance Netherlands BV 4.00% 02/04/2027	282,229	0.45
200,000	EUR	Danfoss Finance II BV 0.75% 28/04/2031	171,591	0.27	400,000	EUR	Traton Finance Luxembourg SA 4.50% 23/11/2026	410,719	0.65
630,000	EUR	Fortive Corp. 3.70% 15/08/2029	644,223	1.02	1,050,000	EUR	Verizon Communications, Inc. 0.38% 22/03/2029	949,763	1.50
200,000	EUR	General Mills, Inc. 3.91% 13/04/2029	206,020	0.33	100,000	EUR	Vodafone Group PLC 1.60% 29/07/2031	91,229	0.14
450,000	EUR	Infrastrutture Wireless Italiane SpA 3.75% 01/04/2030	449,957	0.71	575,000	EUR	Volkswagen Financial Services AG 2.25% 16/10/2026	571,696	0.90
350,000	EUR	Infrastrutture Wireless Italiane SpA 1.75% 19/04/2031	323,030	0.51	400,000	EUR	Volkswagen Financial Services AG 3.25% 19/05/2027	402,045	0.64
200,000	EUR	Johnson & Johnson 3.35% 26/02/2037	195,769	0.31	200,000	EUR	Volkswagen International Finance NV 4.25% 29/03/2029	206,044	0.33
320,000	EUR	Johnson & Johnson 3.70% 26/02/2055	301,884	0.48	200,000	EUR	Volvo Treasury AB 2.00% 19/08/2027	196,577	0.31
300,000	EUR	Koninklijke KPN NV 3.88% 03/07/2031	309,409	0.49	Media & entertainment				
200,000	EUR	Koninklijke KPN NV 0.88% 15/11/2033	160,914	0.25	180,000	EUR	Warnermedia Holdings, Inc. 4.69% 17/05/2033	176,392	0.28
200,000	EUR	Koninklijke KPN NV 3.38% 17/02/2035	193,457	0.31	Pharmaceuticals, biotechnology & life sciences				
270,000	EUR	Leasys SpA 3.38% 25/01/2029	270,927	0.43	325,000	USD	CVS Health Corp. 5.00% 20/02/2026	301,540	0.48
400,000	EUR	Linde PLC 3.00% 18/02/2033	389,527	0.62	Real estate				
200,000	EUR	Linde PLC 3.25% 18/02/2037	190,790	0.30	200,000	EUR	Carmila SA 1.63% 01/04/2029	186,374	0.30
485,000	EUR	Medtronic Global Holdings SCA 1.13% 07/03/2027	472,163	0.75	650,000	EUR	Hammerson Ireland Finance DAC 1.75% 03/06/2027	633,653	1.00
175,000	EUR	Medtronic Global Holdings SCA 0.75% 15/10/2032	144,844	0.23	400,000	EUR	Mercialys SA 4.00% 10/09/2031	399,689	0.63
140,000	EUR	Motability Operations Group PLC 3.63% 22/01/2033	138,778	0.22	245,000	GBP	Notting Hill Genesis 6.00% 01/04/2035	292,787	0.46
175,000	EUR	Motability Operations Group PLC 3.88% 24/01/2034	174,863	0.28	125,000	EUR	P3 Group SARL 4.63% 13/02/2030	128,805	0.20
120,000	EUR	Motability Operations Group PLC 4.00% 22/01/2037	118,258	0.19	180,000	EUR	P3 Group SARL 4.00% 19/04/2032	178,425	0.28
145,000	EUR	MSD Netherlands Capital BV 3.75% 30/05/2054	132,653	0.21	350,000	EUR	Prologis Euro Finance LLC 4.25% 31/01/2043	340,355	0.54
125,000	EUR	Orange SA 5.00% 29/10/2049 ^{(i),(ii)}	128,078	0.20	250,000	EUR	Realty Income Corp. 5.13% 06/07/2034	269,402	0.43
1,190,000	EUR	Parker-Hannifin Corp. 2.90% 01/03/2030	1,174,279	1.86	700,000	EUR	Shurgard Luxembourg SARL 3.63% 22/10/2034	677,860	1.07
100,000	EUR	Pernod Ricard SA 3.75% 15/09/2027	102,193	0.16	500,000	EUR	Sirius Real Estate Ltd. 1.75% 24/11/2028	465,068	0.74
200,000	EUR	Pernod Ricard SA 3.75% 02/11/2032	202,234	0.32	Telecommunication services				
315,000	EUR	RCI Banque SA 3.50% 17/01/2028	318,234	0.50	390,000	GBP	Telefonica Emisiones SA 5.38% 02/02/2026	467,534	0.74
315,000	EUR	RCI Banque SA 3.38% 26/07/2029	314,332	0.50	Transportation				
245,000	USD	Rio Tinto Finance USA PLC 5.25% 14/03/2035	228,638	0.36	250,000	EUR	Autostrade per l'Italia SpA 1.63% 25/01/2028	241,437	0.38
90,000	USD	Rio Tinto Finance USA PLC 5.75% 14/03/2055	83,515	0.13	250,000	EUR	Autostrade per l'Italia SpA 1.88% 26/09/2029	236,177	0.37
175,000	EUR	Sandoz Finance BV 4.50% 17/11/2033	184,161	0.29	395,000	EUR	Deutsche Post AG 3.00% 24/03/2030	397,619	0.63
					695,000	EUR	Deutsche Post AG 3.50% 24/03/2034	698,451	1.11
					380,000	EUR	DSV Finance BV 3.25% 06/11/2030	379,401	0.60

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Euro Credit ESG Fund (continued)

Statement of investments (continued)

March 31, 2025

Holding/ nominal	CCY*	Investment	Market value EUR	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				
Fixed income securities (continued)				
Corporate bonds (continued)				
<i>Utilities</i>				
335,000	EUR	Enel Finance International NV 0.25% 17/06/2027 ⁽ⁱⁱ⁾	317,695	0.50
235,000	EUR	Enel Finance International NV 3.50% 24/02/2036	225,645	0.36
500,000	EUR	Enel SpA 1.38% 08/06/2027 ^{(i),(ii)}	471,782	0.75
425,000	EUR	Enel SpA 4.25% 14/01/2030 ^{(i),(ii)}	420,065	0.67
405,000	EUR	Enel SpA 4.50% 14/10/2032 ^{(i),(ii)}	393,889	0.62
500,000	EUR	Engie SA 0.38% 11/06/2027	476,443	0.75
400,000	EUR	Engie SA 0.50% 24/10/2030	345,777	0.55
300,000	EUR	Engie SA 4.25% 11/01/2043	292,802	0.46
230,000	EUR	ESB Finance DAC 4.00% 03/10/2028	237,471	0.38
300,000	EUR	Eurogrid GmbH 3.08% 18/10/2027	302,334	0.48
300,000	EUR	Eurogrid GmbH 3.92% 01/02/2034	301,790	0.48
200,000	EUR	National Grid Electricity Distribution East Midlands PLC 3.95% 20/09/2032	204,040	0.32
100,000	EUR	National Grid North America, Inc. 4.15% 12/09/2027	103,126	0.16
200,000	EUR	National Grid PLC 0.25% 01/09/2028	182,928	0.29
400,000	EUR	RTE Réseau de Transport d'Electricité SADIR 2.88% 02/10/2028	398,788	0.63
295,000	EUR	Scottish Hydro Electric Transmission PLC 3.38% 04/09/2032	290,942	0.46
350,000	EUR	Sewer Trent Utilities Finance PLC 4.00% 05/03/2034	352,045	0.56
215,000	EUR	Sewer Trent Utilities Finance PLC 3.88% 04/08/2035	211,980	0.34
255,000	GBP	South West Water Finance PLC 5.75% 11/12/2032	304,036	0.48
210,000	GBP	South West Water Finance PLC 6.38% 05/08/2041	247,938	0.39
390,000	EUR	Southern Gas Networks PLC 3.50% 16/10/2030	388,386	0.62
655,000	EUR	TenneT Holding BV 2.13% 17/11/2029	633,909	1.00
100,000	EUR	TenneT Holding BV 0.88% 03/06/2030	91,131	0.14
130,000	EUR	TenneT Holding BV 0.88% 16/06/2035	107,660	0.17
490,000	EUR	United Utilities Water Finance PLC 3.75% 23/05/2034	480,677	0.76
150,000	GBP	United Utilities Water Finance PLC 5.25% 22/01/2046	154,051	0.24
290,000	GBP	Yorkshire Water Finance PLC 6.38% 18/11/2034	351,807	0.56
175,000	GBP	Yorkshire Water Finance PLC 5.50% 28/04/2035	197,264	0.31
Total corporate bonds			54,697,333	86.56

Holding/ nominal	CCY*	Investment	Market value EUR	% net assets
Government bonds				
<i>Non-US governments</i>				
60,000	EUR	Bulgaria Government International Bonds 4.38% 13/05/2031	64,047	0.10
170,000	EUR	Bulgaria Government International Bonds 4.25% 05/09/2044	167,450	0.26
205,000	EUR	Bulgaria Government International Bonds 1.38% 23/09/2050	117,106	0.19
180,000	EUR	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	185,284	0.29
1,300,000	EUR	Caisse Francaise de Financement Local SA 2.63% 29/11/2029	1,290,358	2.04
520,000	EUR	France Treasury Bills BTF zero coupon 28/05/2025	518,154	0.82
1,525,000	EUR	German Treasury Bills zero coupon 14/05/2025	1,521,205	2.41
1,605,000	EUR	German Treasury Bills zero coupon 18/06/2025	1,597,651	2.53
700,000	EUR	German Treasury Bills zero coupon 16/07/2025	695,750	1.10
Total government bonds			6,157,005	9.74
Total fixed income securities			60,854,338	96.30
Total transferable securities admitted to an official stock exchange listing			60,854,338	96.30

Transferable securities dealt on another regulated market

Fixed income securities				
Corporate bonds				
<i>Finance</i>				
200,000	USD	CaixaBank SA 6.04% 15/06/2035 ⁽ⁱ⁾	191,421	0.30
400,000	USD	Intesa Sanpaolo SpA 7.78% 20/06/2054 ⁽ⁱ⁾	411,654	0.65
<i>Industrials</i>				
450,000	USD	Mars, Inc. 4.80% 01/03/2030	419,074	0.66
175,000	USD	Mars, Inc. 5.20% 01/03/2035	162,880	0.26
160,000	USD	Mars, Inc. 5.70% 01/05/2055	148,101	0.24
Total corporate bonds			1,333,130	2.11
Total fixed income securities			1,333,130	2.11
Total transferable securities dealt on another regulated market			1,333,130	2.11
Total investments in securities			62,187,468	98.41

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Euro Credit ESG Fund (continued)

Statement of investments (continued)

March 31, 2025

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised appreciation/ (depreciation) EUR	% net assets
02/04/2025	EUR	719,598	USD	786,000	BNP Paribas	(8,045)	(0.01)
02/04/2025	USD	385,000	EUR	369,670	BNP Paribas	(13,255)	(0.02)
02/04/2025	EUR	1,682,857	USD	1,772,000	Deutsche Bank	42,421	0.07
02/04/2025	USD	196,000	EUR	186,376	JPMorgan Chase	(4,928)	(0.01)
07/05/2025	EUR	472,791	GBP	395,000	JPMorgan Chase	1,731	0.00
02/04/2025	EUR	1,819,135	GBP	1,503,000	Morgan Stanley	23,174	0.04
02/04/2025	EUR	142,031	GBP	120,000	Morgan Stanley	(1,359)	(0.00)
02/04/2025	EUR	307,740	USD	335,000	Morgan Stanley	(2,388)	(0.01)
02/04/2025	GBP	304,000	EUR	362,903	Morgan Stanley	352	0.00
02/04/2025	GBP	1,319,000	EUR	1,581,954	Morgan Stanley	(5,858)	(0.01)
02/04/2025	USD	2,312,000	EUR	2,151,551	Morgan Stanley	(11,207)	(0.02)
07/05/2025	EUR	1,578,775	GBP	1,319,000	Morgan Stanley	5,794	0.01
07/05/2025	EUR	1,954,372	USD	2,109,000	Morgan Stanley	5,685	0.01
Total portfolio management forwards						32,117	0.05

Hedged classes forwards

Hedge classes for forwards						Unrealised appreciation/ (depreciation) EUR	% net assets
Maturity date	Amount bought		Amount sold		Counterparty		
Class N GBP (hedged)							
30/04/2025	EUR	199	GBP	166	State Street Bank	-	0.00
30/04/2025	GBP	18,121	EUR	21,634	State Street Bank	(14)	(0.00)
Total class N GBP (hedged)						(14)	(0.00)
Total hedge classes forwards						(14)	(0.00)
Unrealised appreciation on forward foreign exchange contracts						79,157	0.13
Unrealised depreciation on forward foreign exchange contracts						(47,054)	(0.08)
Total forward foreign exchange contracts						32,103	0.05

Traded future contracts

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment EUR	Unrealised appreciation/ (depreciation) EUR	% net assets
(6)	USD	CBOT 5 Year U.S. Treasury Notes Futures	30/06/2025	JPMorgan Chase	600,757	(2,177)	(0.00)
2	USD	CBOT 10 Year U.S. Treasury Notes Futures	18/06/2025	JPMorgan Chase	205,922	911	0.00
(1)	USD	CBOT U.S. Long Bond Futures	18/06/2025	JPMorgan Chase	108,574	116	0.00
(3)	USD	CBOT Ultra Long-Term U.S. Treasury Bond Futures	18/06/2025	JPMorgan Chase	339,520	(1,411)	(0.00)
57	EUR	Eurex 2 Year Euro SCHATZ Futures	06/06/2025	JPMorgan Chase	6,096,435	(2,100)	(0.00)
6	EUR	Eurex 5 Year Euro BOBL Futures	06/06/2025	JPMorgan Chase	706,740	3,120	0.00
17	EUR	Eurex 10 Year Euro BUND Futures	06/06/2025	JPMorgan Chase	2,190,110	8,950	0.01
(1)	EUR	Eurex 30 Year Euro BUXL Futures	06/06/2025	JPMorgan Chase	119,260	7,940	0.01
(4)	EUR	French Government Bond Futures	06/06/2025	JPMorgan Chase	490,760	9,500	0.02
(11)	GBP	Long Gilt Futures	26/06/2025	JPMorgan Chase	1,205,182	5,867	0.01

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Euro Credit ESG Fund (continued)

Statement of investments (continued)

March 31, 2025

Financial derivative instruments (continued)

Traded future contracts (continued)

Number of contracts long/(short)	CCY	Investment	Delivery date	Counterparty	Commitment EUR	Unrealised appreciation/ (depreciation) EUR	% net assets
(8)	USD	Ultra 10 Year U.S. Treasury Notes Futures	18/06/2025	JPMorgan Chase	845,213	(5,366)	(0.01)
		Unrealised appreciation on future contracts				36,404	0.05
		Unrealised depreciation on future contracts				(11,054)	(0.01)
		Total traded future contracts				25,350	0.04

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

Swaptions purchased

Notional amount	CCY	Investment	Counterparty	Market value EUR	% net assets
7,720,000	EUR	Put Option on 100 shares of 5 Year iTraxx Europe, 16/04/2025 @ 65.00	Goldman Sachs	5,405	0.01
		Total swaptions purchased		5,405	0.01

Swaptions written

Notional amount	CCY	Investment	Counterparty	Market value EUR	% net assets
(7,720,000)**	EUR	Put Option on 100 shares of 5 Year iTraxx Europe, 16/04/2025 @ 85.00	Goldman Sachs	(1,040)	(0.00)
		Total swaptions written		(1,040)	(0.00)

Swaps

Credit default swaps

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value EUR	% net assets
Protection sold							
150,000	EUR	CDS on Bouygues SA, 1.375%, 07/06/2027	1.000%	20/12/2029	JPMorgan Chase	(4,390)	(0.01)
300,000	EUR	CDS on Marks & Spencer PLC, 6.000%, 12/06/2025	1.000%	20/12/2029	JPMorgan Chase	(3,789)	(0.01)
310,000	EUR	CDS on Rentokil Initial PLC, 0.875%, 30/05/2026	1.000%	20/12/2029	JPMorgan Chase	(2,031)	(0.00)
		Total credit default swaps				(10,210)	(0.02)

Interest rate swaps

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Market value EUR	% net assets
765,000	EUR	2.380%	6 Month EURIBOR	12/04/2028	JPMorgan Chase	(2,211)	(0.00)
570,000	EUR	2.810%	6 Month EURIBOR	23/04/2029	JPMorgan Chase	(17,766)	(0.03)
1,435,000	EUR	2.190%	6 Month EURIBOR	29/11/2029	JPMorgan Chase	15,078	0.02
195,000	EUR	2.470%	6 Month EURIBOR	15/02/2034	JPMorgan Chase	2,264	0.00
250,000	EUR	2.880%	6 Month EURIBOR	05/06/2034	JPMorgan Chase	(8,983)	(0.01)
		Total interest rate swaps				(11,618)	(0.02)

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Euro Credit ESG Fund (continued)

Statement of investments (continued)

March 31, 2025

Financial derivative instruments (continued)

Swaps (continued)

	Market value EUR	% net assets
Total swaps at positive market value	17,342	0.02
Total swaps at negative market value	(39,170)	(0.06)
Total swaps	(21,828)	(0.04)
	Fair value EUR	% net assets
Net other assets/(liabilities)	966,301	1.53
Total net assets	63,193,759	100.00

* CCY is the trade currency of the holding.

** Notional amount represents the commitment on the swaption.

(i) Indicates a variable rate security. The interest rate shown reflects the rate in effect at March 31, 2025.

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

(iii) Indicates a multi-step coupon security. The interest rate shown reflects the rate in effect at March 31, 2025.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Euro Credit ESG Fund (continued)

Classification
March 31, 2025

<u>Industry</u>	<u>% net assets</u>
Industrials	35.03
Finance	29.97
Utilities	13.43
Non-US governments	9.74
Real estate	5.65
Transportation	3.09
Telecommunication services	0.74
Pharmaceuticals, biotechnology & life sciences	0.48
Media & entertainment	0.28
Total investments	98.41
Other assets/(liabilities)	1.59
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	22.40
France	16.24
Germany	14.08
United Kingdom	13.94
Italy	9.50
Denmark	7.23
Netherlands	3.47
Spain	2.93
Belgium	2.62
Portugal	1.12
Sweden	1.00
Austria	0.65
Bulgaria	0.55
Australia	0.49
Luxembourg	0.48
Japan	0.45
Switzerland	0.44
Greece	0.44
Ireland	0.38
Total investments	98.41
Other assets/(liabilities)	1.59
Total net assets	100.00

Investment Objective and Policy

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns, with a secondary focus on regular income. This is achieved by investing primarily directly or indirectly, in a diversified portfolio of Asian domiciled, US Dollar denominated credit instruments.

The Fund will be actively managed, seeking to take advantage of opportunities across a universe of primarily US Dollar denominated Asia ex-Japan credit instruments, whilst also aiming to deliver a consistent level of income. The Investment Manager combines comprehensive top-down country analysis with detailed bottom-up company research to identify the best investment opportunities.

The Fund will aim to declare a distribution of between 4%-7% 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, in order to deliver a regular income the potential for capital growth may be reduced and capital may be eroded in the long term.

Subject to the Fund's ESG framework, the Fund may invest in, but is not limited to, securities issued by corporate, sovereigns, quasi-sovereigns (including municipal and agency) and supranational entities located primarily in the Asia ex-Japan region and denominated in US Dollars. The Fund may also invest up to 30% of its net asset value in local currency Asia-ex Japan debt instruments, currencies and derivatives however a maximum of 20% of the Fund's net asset value may be unhedged to the Fund's base currency. The Fund may invest in securitised debt securities which may include residential and commercial mortgage-backed securities (including CMOs and CMBS), agency mortgage-backed securities and asset-backed securities. The Fund's Net Credit Exposure to securitised debt instruments will not represent more than 20% of its net asset value at the time of purchase. The Fund may also invest in 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; covered bonds, fixed income exchange traded funds (the "ETFs"); and short term instruments including cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances). Further, the Fund may invest in 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.

The Fund may purchase or receive equity or equity-related securities in connection with a restructuring or workout of a prior or existing fixed income investment. These include common stock, inclusive of public and private equity, preferred stock or securities that may be converted into or exchanged for common stock, known as convertible securities, like rights and warrants.

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 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 30% of its net asset value 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 UCITS 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 UCITS vehicles managed by a third party, the Fund will bear the management fees, performance fees (if any) and operating expenses charged by the UCITS 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.

The Fund is denominated in US Dollars.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Credit Income Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Investment Objective and Policy (continued)

The Sustainability Risks that are most frequently relevant to this Fund include:

Environmental

- a. Transition Risks from Climate Change
 - (i) Implied Temperature Risk (ITR)
 - (ii) Greenhouse gas emissions (WACI)

Social

- b. Internal Social Factors
 - (i) Child & Forced Labour
 - (ii) Human Rights
- c. External Social Factors
 - (i) Social Controversy

Governance

- d. Corporate management practices
 - (i) Inadequate external or internal audit

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

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is described in the Fund's Prospectus.

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

It is expected that the Fund will generally incur leverage at a rate of between 0% - 200% 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.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Asia Credit Income Fund launched on March 15, 2023. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				
	Periods ended March 31, 2025				
	3 Mths	6 Mths	1 Year	Since Inception	Inception Date
Class A USD	3.96%	3.74%	9.77%	7.56%	March 15, 2023
Class A USD M4 (distributing)	3.96%	3.74%	9.77%	7.56%	March 15, 2023
Class D USD M4 (distributing)	4.01%	3.85%	10.00%	7.77%	March 15, 2023
Class E USD M4 (distributing)	4.23%	4.28%	10.92%	8.68%	March 15, 2023
Class N USD M4 (distributing)	4.14%	4.10%	10.53%	8.31%	March 15, 2023
Class S USD M4 (distributing)	4.17%	4.17%	10.68%	8.46%	March 15, 2023
Class A HKD M4 (distributing)	4.12%	3.91%	9.13%	7.09%	March 15, 2023
Class A SGD M4 (hedged-distributing)	3.50%	2.76%	7.49%	5.47%	March 15, 2023
Class T SGD (hedged)	3.82%	N/A	N/A	4.64%	November 21, 2024

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.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Credit Income Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Statistical information

Fund information	March 31, 2025	September 30, 2024	September 30, 2023
Total net assets	43,622,583	29,402,237	25,798,852
Share class information¹	March 31, 2025	September 30, 2024	September 30, 2023
Class A USD			
Total net assets	11,605	11,186	9,896
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	11.6047	11.1863	9.8964
Class A USD M4 (distributing)			
Total net assets	14,580	11,132	9,848
Number of shares outstanding	1,393,202	1,072,009	1,009,712
Net asset value per share	10.4650	10.3842	9.7530
Class D USD M4 (distributing)			
Total net assets	11,652	11,166	9,858
Number of shares outstanding	1,108,830	1,071,981	1,009,711
Net asset value per share	10.5086	10.4164	9.7635
Class E USD M4 (distributing)			
Total net assets	11,854	11,312	9,904
Number of shares outstanding	1,108,497	1,071,850	1,009,706
Net asset value per share	10.6935	10.5539	9.8089
Class N USD M4 (distributing)			
Total net assets	128,534	122,876	117,835
Number of shares outstanding	12,106,210	11,705,122	12,035,681
Net asset value per share	10.6172	10.4976	9.7904
Class S USD M4 (distributing)			
Total net assets	30,560,324	29,195,015	25,612,325
Number of shares outstanding	2,870,042,900	2,775,039,611	2,614,079,005
Net asset value per share	10.6480	10.5206	9.7978
Class A HKD M4 (distributing)			
Total net assets	90,236	86,414	77,083
Number of shares outstanding	8,699,969	8,409,489	7,920,932
Net asset value per share	10.3720	10.2758	9.7316
Net asset value per share in USD*	1.3331	1.3229	1.2426
Class A SGD M4 (hedged-distributing)			
Total net assets	36,205	36,441	26,403
Number of shares outstanding	3,496,626	3,542,857	2,721,472
Net asset value per share	10.3544	10.2857	9.7016
Net asset value per share in USD*	7.7036	8.0232	7.1079
Class T SGD (hedged)			
Total net assets	17,265,637	-	-
Number of shares outstanding	1,649,945,915	-	-
Net asset value per share	10.4644	-	-
Net asset value per share in USD*	7.7854	-	-

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Credit Income Fund (continued)

Statement of investments

March 31, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Corporate bonds (continued)				
Fixed income securities					<i>Industrials (continued)</i>				
Corporate bonds					200,000	USD	LG Energy Solution Ltd. 5.75% 25/09/2028	203,697	0.47
<i>Finance</i>					200,000	USD	Medco Bell Pte. Ltd. 6.38% 30/01/2027	198,775	0.46
400,000	USD	AIA Group Ltd. 2.70% 07/04/2026 ^{(i),(ii)}	390,750	0.89	350,000	USD	Network i2i Ltd. 3.98% 03/03/2026 ^{(i),(ii)}	344,111	0.79
200,000	USD	AIA Group Ltd. 3.20% 16/09/2040	154,334	0.35	635,000	USD	Petronas Capital Ltd. 5.85% 03/04/2025	643,014	1.47
700,000	USD	Bank Bukopin Tbk. PT 5.66% 30/10/2027	691,687	1.58	200,000	USD	PLDT, Inc. 2.50% 23/01/2031	174,031	0.40
800,000	USD	Bank of the Philippine Islands 5.63% 07/04/2035	802,440	1.84	400,000	USD	POSCO 4.50% 04/08/2027	398,334	0.91
575,000	USD	BOC Aviation Ltd. 3.50% 18/09/2027	561,901	1.29	400,000	USD	Sands China Ltd. 5.13% 08/08/2025	399,752	0.92
1,750,000	SGD	CFAMC III Co. Ltd. 3.80% 07/11/2025	1,299,220	2.98	200,000	USD	SK Telecom Co. Ltd. 6.63% 20/07/2027	209,049	0.48
800,000	USD	Far East Horizon Ltd. 6.63% 16/04/2027	814,052	1.87	1,291,000	USD	Thaioil Treasury Center Co. Ltd. 3.50% 17/10/2049	810,561	1.86
800,000	USD	Far East Horizon Ltd. 6.00% 01/10/2028	792,700	1.82	200,000	USD	Tower Bersama Infrastructure Tbk. PT 2.80% 02/05/2027	189,375	0.43
600,000	USD	GLP Pte. Ltd. 4.60% 29/06/2027 ^{(i),(ii)}	376,500	0.86	500,000	USD	Vedanta Resources Finance II PLC 9.48% 24/07/2030	496,835	1.14
200,000	USD	Golomt Bank I 1.00% 20/05/2027	208,249	0.48	1,165,000	USD	Vedanta Resources Finance II PLC 9.85% 24/04/2033	1,166,835	2.68
250,000	USD	HSBC Holdings PLC 7.34% 03/11/2026 ⁽ⁱ⁾	253,811	0.58	600,000	USD	VEON Holdings BV 3.38% 25/11/2027	549,138	1.26
720,000	USD	Kasikornbank PCL 5.46% 07/03/2028	733,817	1.68	1,400,000	USD	Zhongsheng Group Holdings Ltd. 5.98% 30/01/2028	1,391,726	3.19
200,000	USD	Metropolitan Bank & Trust Co. 5.50% 06/03/2034	202,719	0.46	<i>Media & entertainment</i>				
200,000	USD	NongHyup Bank 4.25% 06/07/2027	199,325	0.46	300,000	USD	Alibaba Group Holding Ltd. 0.50% 01/06/2031	428,775	0.98
750,000	USD	Oversea-Chinese Banking Corp. Ltd. 1.83% 10/09/2030 ⁽ⁱ⁾	740,137	1.70	200,000	USD	Sea Ltd. 0.25% 15/09/2026	186,900	0.43
600,000	USD	Peak RE Bvi Holding Ltd. 5.35% 28/10/2025 ^{(i),(ii)}	596,250	1.37	<i>Real estate</i>				
725,000	EUR	Power Finance Corp. Ltd. 1.84% 21/09/2028	733,608	1.68	200,000	USD	AYC Finance Ltd. 3.90% 23/09/2026 ⁽ⁱⁱ⁾	131,556	0.30
1,150,000	USD	Prudential Funding Asia PLC 2.95% 03/11/2033 ⁽ⁱ⁾	1,063,192	2.44	900,000	USD	Champion MTN Ltd. 2.95% 15/06/2030	770,251	1.77
500,000	USD	Shriram Finance Ltd. 6.15% 03/04/2028	496,062	1.14	600,000	USD	Fuqing Investment Management Ltd. 3.25% 23/06/2025	593,670	1.36
845,000	USD	SMIC SG Holdings Pte. Ltd. 5.38% 24/07/2029	852,394	1.95	2,125,000	USD	Panther Ventures Ltd. 3.80% 05/05/2025 ⁽ⁱⁱ⁾	1,328,125	3.05
200,000	USD	Standard Chartered PLC 2.61% 12/01/2028 ⁽ⁱ⁾	192,673	0.44	5,670,000	CNY	Swire Properties MTN Financing Ltd. 3.40% 03/09/2029	786,675	1.80
200,000	USD	Standard Chartered PLC 6.30% 09/01/2029 ⁽ⁱ⁾	207,306	0.47	<i>Technology hardware & equipment</i>				
200,000	USD	Standard Chartered PLC 7.63% 16/01/2032 ^{(i),(ii)}	201,650	0.46	850,000	USD	CA Magnum Holdings 5.38% 31/10/2026	836,995	1.92
200,000	USD	Standard Chartered PLC 6.10% 11/01/2035 ⁽ⁱ⁾	207,774	0.48	<i>Transportation</i>				
200,000	USD	United Overseas Bank Ltd. 1.75% 16/03/2031 ⁽ⁱ⁾	194,616	0.45	1,000,000	USD	Adani Ports & Special Economic Zone Ltd. 3.10% 02/02/2031	806,250	1.85
<i>Industrials</i>					1,000,000	USD	Delhi International Airport Ltd. 6.13% 31/10/2026	1,001,250	2.30
200,000	USD	CAS Capital No. I Ltd. 4.00% 12/07/2026 ^{(i),(ii)}	193,250	0.44	600,000	USD	Singapore Airlines Ltd. 3.38% 19/01/2029	576,246	1.32
500,000	USD	Fortune Star BVI Ltd. 5.00% 18/05/2026	485,000	1.11	850,000	USD	Yunda Holding Investment Ltd. 2.25% 19/08/2025	839,528	1.92
200,000	USD	Globe Telecom, Inc. 2.50% 23/07/2030	175,000	0.40	<i>Utilities</i>				
600,000	USD	GMR Hyderabad International Airport Ltd. 4.75% 02/02/2026	593,700	1.36	800,000	USD	Adani Transmission Step-One Ltd. 4.00% 03/08/2026	769,500	1.76
200,000	USD	Hanwha Totalenergies Petrochemical Co. Ltd. 5.50% 18/07/2029	203,912	0.47	Total corporate bonds				
200,000	USD	Hyundai Motor Manufacturing Indonesia PT 1.75% 06/05/2026	193,738	0.44					32,771,802
1,150,000	USD	Krakatau Posco PT 6.38% 11/06/2027	1,161,787	2.66					75.12
600,000	USD	KT Corp. 1.38% 21/01/2027	567,294	1.30					

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Credit Income Fund (continued)

Statement of investments (continued)

March 31, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				
Fixed income securities (continued)				
Government bonds				
<i>Finance</i>				
200,000	USD	Export Import Bank of Thailand 3.90% 02/06/2027	197,115	0.45
750,000	USD	Export Import Bank of Thailand 5.35% 16/05/2029	768,675	1.77
<i>Non-US governments</i>				
1,400,000	USD	Airport Authority 2.40% 08/03/2028 ^{(i),(ii)}	1,314,068	3.01
200,000	EUR	China Government International Bonds 2.63% 09/10/2031	212,970	0.49
600,000	USD	Pakistan Government International Bonds 8.25% 30/09/2025	598,500	1.37
200,000	USD	Philippines Government International Bonds 3.56% 29/09/2032	182,500	0.42
165,317	USD	Sri Lanka Government International Bonds 4.00% 15/04/2028	155,377	0.36
130,523	USD	Sri Lanka Government International Bonds 3.10% 15/01/2030 ⁽ⁱⁱⁱ⁾	115,317	0.26
256,019	USD	Sri Lanka Government International Bonds 3.35% 15/03/2033 ⁽ⁱⁱⁱ⁾	200,495	0.46
172,872	USD	Sri Lanka Government International Bonds 3.60% 15/06/2035 ⁽ⁱⁱⁱ⁾	117,229	0.27
119,977	USD	Sri Lanka Government International Bonds 3.60% 15/05/2036 ⁽ⁱⁱⁱ⁾	93,717	0.21
690,055	USD	Sri Lanka Government International Bonds 3.60% 15/02/2038 ⁽ⁱⁱⁱ⁾	543,160	1.25
<i>US treasuries</i>				
524,000	USD	U.S. Treasury Bills zero coupon 17/04/2025	523,012	1.20
726,000	USD	U.S. Treasury Bonds 4.75% 15/02/2045	739,386	1.69

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Government bonds (continued)				
<i>US treasuries (continued)</i>				
107,000	USD	U.S. Treasury Notes 4.00% 28/02/2030	107,255	0.25
1,810,000	USD	U.S. Treasury Notes 4.13% 29/02/2032	1,814,949	4.16
1,264,000	USD	U.S. Treasury Notes 4.63% 15/02/2035	1,305,771	2.99
Total government bonds			8,989,496	20.61
Total fixed income securities			41,761,298	95.73
Total transferable securities admitted to an official stock exchange listing			41,761,298	95.73

Transferable securities dealt on another regulated market

Fixed income securities				
Corporate bonds				
<i>Industrials</i>				
1,150,000	USD	Wynn Macau Ltd. 4.50% 07/03/2029	1,162,938	2.67
<i>Media & entertainment</i>				
575,000	USD	JD.com, Inc. 0.25% 01/06/2029	665,151	1.52
Total corporate bonds			1,828,089	4.19
Total fixed income securities			1,828,089	4.19
Total transferable securities dealt on another regulated market			1,828,089	4.19
Total investments in securities			43,589,387	99.92

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
30/04/2025	USD 790,569	CNH 5,739,000	Bank of America Merrill Lynch	(806)	(0.00)
30/04/2025	USD 1,320,523	SGD 1,764,000	Bank of America Merrill Lynch	6,064	0.01
30/04/2025	USD 941,785	EUR 871,000	Deutsche Bank	(496)	(0.00)
04/04/2025	SGD 122	USD 91	State Street Bank	-	0.00
04/04/2025	USD 81	SGD 109	State Street Bank	-	0.00
Total portfolio management forwards				4,762	0.01

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Credit Income Fund (continued)

Statement of investments (continued)

March 31, 2025

Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class A SGD M4 (hedged-distributing)					
30/04/2025	SGD 36,245	USD 27,096	State Street Bank	(87)	(0.00)
30/04/2025	USD 206	SGD 275	State Street Bank	-	0.00
Total class A SGD M4 (hedged-distributing)				(87)	(0.00)
Class T SGD (hedged)					
30/04/2025	SGD 17,370,055	USD 12,985,452	State Street Bank	(42,022)	(0.10)
30/04/2025	USD 53,655	SGD 71,784	State Street Bank	165	0.00
Total class T SGD (hedged)				(41,857)	(0.10)
Total hedge classes forwards				(41,944)	(0.10)
Unrealised appreciation on forward foreign exchange contracts				6,229	0.01
Unrealised depreciation on forward foreign exchange contracts				(43,411)	(0.10)
Total forward foreign exchange contracts				(37,182)	(0.09)

Traded future contracts

Number of contracts long/(short)	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
5	USD	CBOT 5 Year U.S. Treasury Notes Futures	30/06/2025	Citigroup Global Markets Incorporated	540,781	1,836	0.00
143	USD	CBOT 10 Year U.S. Treasury Notes Futures	18/06/2025	Citigroup Global Markets Incorporated	15,904,281	167,859	0.39
16	USD	CBOT Ultra Long-Term U.S. Treasury Bond Futures	18/06/2025	Citigroup Global Markets Incorporated	1,956,000	16,117	0.04
Unrealised appreciation on future contracts						185,812	0.43
Total traded future contracts						185,812	0.43

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

	Fair value USD	% net assets
Net other assets/(liabilities)	(115,434)	(0.26)
Total net assets	43,622,583	100.00

* CCY is the trade currency of the holding.

(i) Indicates a variable rate security. The interest rate shown reflects the rate in effect at March 31, 2025.

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

(iii) Indicates a multi-step coupon security. The interest rate shown reflects the rate in effect at March 31, 2025.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Credit Income Fund (continued)

Classification
March 31, 2025

<u>Industry</u>	<u>% net assets</u>
Finance	31.94
Industrials	27.31
US treasuries	10.29
Real estate	8.28
Non-US governments	8.10
Transportation	7.39
Media & entertainment	2.93
Technology hardware & equipment	1.92
Utilities	1.76
Total investments	99.92
Other assets/(liabilities)	0.08
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
China	18.53
India	16.62
Hong Kong	15.12
United States	10.29
Philippines	5.77
Thailand	5.76
Indonesia	5.13
Singapore	4.76
South Korea	4.53
Macau	3.59
Sri Lanka	2.81
United Kingdom	2.43
Malaysia	1.47
Pakistan	1.37
Netherlands	1.26
Mongolia	0.48
Total investments	99.92
Other assets/(liabilities)	0.08
Total net assets	100.00

Investment Objective and Policy

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns by investing primarily in a global portfolio of US Dollar-denominated treasury, corporate, high yield and emerging market fixed income instruments.

The Fund will be actively managed, seeking to maximise risk-adjusted total returns by allocating its assets dynamically across its investment universe. The amount of the portfolio invested in each sector will fluctuate according to the Investment Manager's highest conviction at a particular time.

In order to meet the Fund's objective, the Investment Manager will look to identify issuers that they believe have strong credit fundamentals within a disciplined valuation framework. The investment approach combines top-down risk allocation and bottom-up bond selection. A top-down risk assessment is conducted via a series of systematic screens to identify market segments and asset classes that present potentially attractive return opportunities. Individual bonds are then selected following a process that considers attributes such as current dollar price and callability, to identify those which have price upside potential. In market environments characterised by high volatility and a limited opportunity set, the Fund can allocate meaningfully (up to 100% of the Fund's NAV) to cash and cash equivalents including Treasury Bills (TBills), reverse repurchase agreements and US agency bonds, provided that cash and deposits at sight will not exceed 20% of the Fund's NAV.

The Fund is denominated in US Dollars.

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 hold a maximum of 50% in non-investment grade securities at time of purchase and will not invest more than 10% of its NAV in securities issued by or guaranteed by any single country with a credit rating below investment grade, nor more than 10% of its NAV in distressed securities. The Fund may invest in unrated debt securities up to a maximum of 10% of the NAV of the Fund. If a security is unrated, then an equivalent credit rating, as deemed by the Investment Manager, may be used. Investments in unrated debt securities are included in the credit quality calculation of the Fund.

In case the holding of below investment grade securities exceeds 50% of the NAV of the Fund, or the weighted average credit quality is below investment grade, the Investment Manager's intention is to sell the excess portion of below investment grade debt securities or purchase additional investment grade debt securities as soon as reasonably possible, under normal market circumstances and in the best interest of Shareholders.

The average portfolio duration of the Fund will generally range between 3-6 years.

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 (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances). The Fund's Net Credit Exposure to securitised debt instruments will not represent more than 20% of its NAV at the time of purchase. Should the Fund's Net Credit Exposure to securitised debt instruments exceed 20% of its NAV as a result of market movements the Investment Manager may, in its absolute discretion, either reduce such exposure or keep the exposure in excess of the 20% limit. Further, the Fund may invest in unsecured debt and subordinated debt including Contingent Convertible and Contingent Capital Securities ("CoCos") as defined in the Glossary, though any exposure to CoCos will not in aggregate exceed 10% of the NAV of the Fund. 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.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Total Return Fund (continued)

Investment Manager's report (continued)

March 31, 2025

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 41(1) of the 2010 Law, all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the NAV of the Fund will be invested in nonlisted and non-traded collective investment schemes.

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 NAV, 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 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. All of the securities the Fund may invest in qualify as transferable securities within the meaning of the 2010 Law.

The Sustainability Risks that are most frequently relevant to this Fund include:

Environmental

- a. Transition Risks from Climate Change
 - (i) Implied Temperature Risk (ITR)
 - (ii) Greenhouse gas emissions (WACI)

Social

- b. Internal Social Factors
 - (i) Child & Forced Labour
 - (ii) Human Rights
- c. External Social Factors
 - (i) Social Controversy

Governance

- d. Corporate management practices
 - (i) Inadequate external or internal audit

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

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is described in the Fund's Prospectus.

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.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Credit Total Return Fund launched on January 31, 2024. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				
	Periods ended March 31, 2025				
	<i>3 Mths</i>	<i>6 Mths</i>	<i>1 Year</i>	<i>Since Inception</i>	<i>Inception Date</i>
Class A USD M6 (distributing)	1.98%	0.65%	5.47%	5.27%	January 31, 2024
Class D USD	2.05%	0.78%	5.73%	5.54%	January 31, 2024

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Total Return Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Performance (continued)

	Total Returns (%)			Since Inception	Inception Date
	Periods ended March 31, 2025				
	3 Mths	6 Mths	1 Year		
Class DL USD	1.90%	0.48%	5.12%	4.97%	January 31, 2024
Class E USD	2.27%	1.23%	6.68%	6.48%	January 31, 2024
Class S USD	2.21%	1.10%	6.41%	6.22%	January 31, 2024
Class T USD	2.33%	1.35%	6.94%	6.75%	January 31, 2024
Class D EUR (hedged)	1.58%	(0.13%)	3.82%	3.67%	January 31, 2024
Class S EUR (hedged)	1.75%	0.18%	4.52%	4.36%	January 31, 2024
Class N GBP (hedged)	2.15%	0.96%	5.97%	5.77%	January 31, 2024
Class A HKD M6 (distributing)	2.14%	0.82%	4.85%	4.85%	January 31, 2024
Class A SGD M6 (hedged-distributing)	1.55%	(0.26%)	3.37%	3.21%	January 31, 2024
Class D USD M6 (distributing)	2.05%	0.78%	5.73%	6.41%	February 29, 2024
Class D HKD M6 (distributing)	2.21%	0.94%	5.11%	5.80%	February 29, 2024
Class D SGD M6 (hedged-distributing)	1.61%	(0.17%)	3.58%	4.27%	February 29, 2024
Class N USD	2.17%	1.03%	N/A	6.96%	April 08, 2024
Class N USD M6 (distributing)	2.17%	1.03%	N/A	6.95%	April 08, 2024
Class N GBP M6 (hedged-distributing)	2.13%	0.97%	N/A	6.65%	April 08, 2024
Class D AUD M6 (hedged-distributing)	1.96%	0.47%	N/A	6.42%	April 16, 2024
Class D GBP M6 (hedged-distributing)	1.97%	0.64%	N/A	6.88%	April 16, 2024
Class D JPY M2 (hedged-distributing)	0.91%	(1.72%)	N/A	1.82%	April 16, 2024
Class S GBP (hedged)	2.19%	1.12%	N/A	6.65%	May 13, 2024
Class E SGD (hedged)	1.84%	0.26%	N/A	3.91%	June 21, 2024
Class T SGD (hedged)	1.90%	0.38%	N/A	4.12%	June 21, 2024
Class E CAD (hedged)	1.90%	0.49%	N/A	2.27%	August 08, 2024
Class A JPY M2 (hedged-distributing)	0.93%	(1.71%)	N/A	(1.81%)	September 20, 2024
Class T CAD (hedged)	1.98%	N/A	N/A	0.99%	October 18, 2024
Class A USD	1.98%	N/A	N/A	2.02%	November 21, 2024
Class A AUD M6 (hedged-distributing)	1.89%	N/A	N/A	1.89%	November 21, 2024
Class A CHF M2 (hedged-distributing)	0.95%	N/A	N/A	0.50%	November 21, 2024
Class A GBP M6 (hedged-distributing)	1.96%	N/A	N/A	2.00%	November 21, 2024
Class A SGD (hedged)	1.55%	N/A	N/A	1.39%	November 21, 2024
Class UD USD	2.07%	N/A	N/A	2.16%	December 20, 2024
Class UN USD	2.20%	N/A	N/A	2.31%	December 20, 2024
Class UD SGD (hedged)	1.66%	N/A	N/A	1.73%	December 20, 2024
Class UD CHF (hedged)	1.05%	N/A	N/A	1.18%	December 27, 2024
Class UN CHF (hedged)	1.16%	N/A	N/A	1.30%	December 27, 2024
Class UD EUR (hedged)	1.63%	N/A	N/A	1.83%	December 27, 2024
Class UD USD M3 (distributing)	2.07%	N/A	N/A	2.02%	December 30, 2024
Class UN USD M3 (distributing)	2.20%	N/A	N/A	2.15%	December 30, 2024
Class US USD	2.23%	N/A	N/A	2.19%	December 30, 2024
Class UN EUR (hedged)	1.77%	N/A	N/A	1.71%	December 30, 2024
Class UD SGD M3 (hedged-distributing)	1.66%	N/A	N/A	1.59%	December 30, 2024
Class UN SGD (hedged)	1.79%	N/A	N/A	1.73%	December 30, 2024
Class UN SGD M3 (hedged-distributing)	1.79%	N/A	N/A	1.73%	December 30, 2024
Class A NZD M6 (hedged-distributing)	N/A	N/A	N/A	2.04%	January 07, 2025
Class A RMB M6 (hedged-distributing)	N/A	N/A	N/A	2.11%	January 14, 2025
Class UD HKD M3 (distributing)	N/A	N/A	N/A	2.00%	January 15, 2025
Class UN HKD M3 (distributing)	N/A	N/A	N/A	2.11%	January 15, 2025
Class UD CAD (hedged)	N/A	N/A	N/A	1.37%	January 21, 2025
Class UD AUD (hedged)	N/A	N/A	N/A	0.07%	March 06, 2025
Class UD AUD M3 (hedged-distributing)	N/A	N/A	N/A	0.06%	March 06, 2025
Class UN AUD (hedged)	N/A	N/A	N/A	0.10%	March 06, 2025
Class UN AUD M3 (hedged-distributing)	N/A	N/A	N/A	0.10%	March 06, 2025
Class DL USD M6 (distributing)	N/A	N/A	N/A	0.17%	March 18, 2025

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.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Total Return Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Statistical information

Fund information	March 31, 2025	September 30, 2024
Total net assets	852,518,490	425,171,184
Share class information¹	March 31, 2025	September 30, 2024
Class A USD		
Total net assets	1,158,113	-
Number of shares outstanding	113,515,453	-
Net asset value per share	10.2022	-
Class A USD M6 (distributing)		
Total net assets	110,748,238	48,119,767
Number of shares outstanding	11,253,779.216	4,763,487.045
Net asset value per share	9.8410	10.1018
Class D USD		
Total net assets	65,210,122	27,293,652
Number of shares outstanding	6,123,508.924	2,582,943.037
Net asset value per share	10.6491	10.5669
Class D USD M6 (distributing)		
Total net assets	99,429,745	62,579,886
Number of shares outstanding	9,977,509.514	6,124,811.328
Net asset value per share	9.9654	10.2174
Class DL USD		
Total net assets	23,983,725	15,326,331
Number of shares outstanding	2,266,517.648	1,455,292.403
Net asset value per share	10.5818	10.5314
Class DL USD M6 (distributing)		
Total net assets	46,462	-
Number of shares outstanding	4,663.631	-
Net asset value per share	9.9627	-
Class E USD		
Total net assets	95,182,887	78,987,643
Number of shares outstanding	8,845,770.978	7,430,742.450
Net asset value per share	10.7603	10.6298
Class N USD		
Total net assets	20,911,262	15,410,264
Number of shares outstanding	1,955,119.358	1,455,642.377
Net asset value per share	10.6956	10.5866
Class N USD M6 (distributing)		
Total net assets	10,959,635	3,952,260
Number of shares outstanding	1,092,623.940	385,454.067
Net asset value per share	10.0306	10.2535
Class S USD		
Total net assets	33,965,880	8,993,891
Number of shares outstanding	3,165,813.401	847,510.783
Net asset value per share	10.7290	10.6121

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Total Return Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2025	September 30, 2024
Class T USD		
Total net assets	22,862,129	22,470,347
Number of shares outstanding	2,118,505.854	2,110,378.689
Net asset value per share	10.7916	10.6475
Class UD USD		
Total net assets	16,791,157	-
Number of shares outstanding	1,643,538.195	-
Net asset value per share	10.2165	-
Class UD USD M3 (distributing)		
Total net assets	9,638,723	-
Number of shares outstanding	956,700.179	-
Net asset value per share	10.0750	-
Class UN USD		
Total net assets	10,565,669	-
Number of shares outstanding	1,032,731.603	-
Net asset value per share	10.2308	-
Class UN USD M3 (distributing)		
Total net assets	23,011,389	-
Number of shares outstanding	2,281,099.104	-
Net asset value per share	10.0879	-
Class US USD		
Total net assets	10,219	-
Number of shares outstanding	1,000.000	-
Net asset value per share	10.2186	-
Class A AUD M6 (hedged-distributing)		
Total net assets	142,802	-
Number of shares outstanding	14,365.200	-
Net asset value per share	9.9408	-
Net asset value per share in USD*	6.1946	-
Class D AUD M6 (hedged-distributing)		
Total net assets	33,052	32,930
Number of shares outstanding	3,281.310	3,190.809
Net asset value per share	10.0727	10.3202
Net asset value per share in USD*	6.2768	7.1597
Class UD AUD (hedged)		
Total net assets	943,509	-
Number of shares outstanding	94,286.085	-
Net asset value per share	10.0069	-
Net asset value per share in USD*	6.2358	-
Class UD AUD M3 (hedged-distributing)		
Total net assets	31,362	-
Number of shares outstanding	3,147.178	-
Net asset value per share	9.9651	-
Net asset value per share in USD*	6.2097	-

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Total Return Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2025	September 30, 2024
Class UN AUD (hedged)		
Total net assets	31,504	-
Number of shares outstanding	3,147.178	-
Net asset value per share	10.0104	-
Net asset value per share in USD*	6.2380	-
Class UN AUD M3 (hedged-distributing)		
Total net assets	31,373	-
Number of shares outstanding	3,147.178	-
Net asset value per share	9.9687	-
Net asset value per share in USD*	6.2120	-
Class E CAD (hedged)		
Total net assets	20,447,766	20,354,332
Number of shares outstanding	1,999,405.214	2,000,000.000
Net asset value per share	10.2269	10.1772
Net asset value per share in USD*	7.1057	7.5333
Class T CAD (hedged)		
Total net assets	53,773,322	-
Number of shares outstanding	5,324,435.491	-
Net asset value per share	10.0993	-
Net asset value per share in USD*	7.0171	-
Class UD CAD (hedged)		
Total net assets	1,833,241	-
Number of shares outstanding	180,843.378	-
Net asset value per share	10.1372	-
Net asset value per share in USD*	7.0434	-
Class A CHF M2 (hedged-distributing)		
Total net assets	17,698	-
Number of shares outstanding	1,792.377	-
Net asset value per share	9.8740	-
Net asset value per share in USD*	11.1602	-
Class UD CHF (hedged)		
Total net assets	18,234	-
Number of shares outstanding	1,802.060	-
Net asset value per share	10.1185	-
Net asset value per share in USD*	11.4366	-
Class UN CHF (hedged)		
Total net assets	350,030	-
Number of shares outstanding	34,554.263	-
Net asset value per share	10.1299	-
Net asset value per share in USD*	11.4494	-
Class D EUR (hedged)		
Total net assets	1,237,781	793,852
Number of shares outstanding	118,686.131	76,021.936
Net asset value per share	10.4290	10.4424
Net asset value per share in USD*	11.2654	11.6543

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Total Return Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2025	September 30, 2024
Class S EUR (hedged)		
Total net assets	52,719,600	1,014,540
Number of shares outstanding	5,016,029.576	96,706.073
Net asset value per share	10.5102	10.4910
Net asset value per share in USD*	11.3532	11.7084
Class UD EUR (hedged)		
Total net assets	2,475,298	-
Number of shares outstanding	243,088.740	-
Net asset value per share	10.1827	-
Net asset value per share in USD*	10.9994	-
Class UN EUR (hedged)		
Total net assets	382,339	-
Number of shares outstanding	37,589.843	-
Net asset value per share	10.1713	-
Net asset value per share in USD*	10.9871	-
Class A GBP M6 (hedged-distributing)		
Total net assets	205,391	-
Number of shares outstanding	20,687.129	-
Net asset value per share	9.9285	-
Net asset value per share in USD*	12.8152	-
Class D GBP M6 (hedged-distributing)		
Total net assets	2,496,767	596,873
Number of shares outstanding	248,627.114	57,941.360
Net asset value per share	10.0422	10.3013
Net asset value per share in USD*	12.9620	13.8177
Class N GBP (hedged)		
Total net assets	16,759	16,600
Number of shares outstanding	1,569.760	1,569.760
Net asset value per share	10.6763	10.5749
Net asset value per share in USD*	13.7804	14.1847
Class N GBP M6 (hedged-distributing)		
Total net assets	1,703,150	166,462
Number of shares outstanding	169,950.229	16,248.007
Net asset value per share	10.0215	10.2450
Net asset value per share in USD*	12.9352	13.7422
Class S GBP (hedged)		
Total net assets	16,971	16,784
Number of shares outstanding	1,591.254	1,591.254
Net asset value per share	10.6652	10.5474
Net asset value per share in USD*	13.7661	14.1478
Class A HKD M6 (distributing)		
Total net assets	116,231,188	13,418,473
Number of shares outstanding	11,869,237.947	1,336,911.549
Net asset value per share	9.7926	10.0369
Net asset value per share in USD*	1.2586	1.2922

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Total Return Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2025	September 30, 2024
Class D HKD M6 (distributing)		
Total net assets	44,746,990	29,781,404
Number of shares outstanding	4,519,173.710	2,938,005.329
Net asset value per share	9.9016	10.1366
Net asset value per share in USD*	1.2726	1.3050
Class UD HKD M3 (distributing)		
Total net assets	6,106,658	-
Number of shares outstanding	606,213.505	-
Net asset value per share	10.0734	-
Net asset value per share in USD*	1.2947	-
Class UN HKD M3 (distributing)		
Total net assets	577,421	-
Number of shares outstanding	57,262.438	-
Net asset value per share	10.0838	-
Net asset value per share in USD*	1.2961	-
Class A JPY M2 (hedged-distributing)		
Total net assets	80,867,951	2,882,765
Number of shares outstanding	8,442.634	288.794
Net asset value per share	9,578.5215	9,982.0821
Net asset value per share in USD*	64.0532	69.7852
Class D JPY M2 (hedged-distributing)		
Total net assets	3,132,042	3,188,568
Number of shares outstanding	322.899	314.990
Net asset value per share	9,699.7576	10,122.7588
Net asset value per share in USD*	64.8640	70.7687
Class A NZD M6 (hedged-distributing)		
Total net assets	35,934	-
Number of shares outstanding	3,576.347	-
Net asset value per share	10.0476	-
Net asset value per share in USD*	5.6904	-
Class A RMB M6 (hedged-distributing)		
Total net assets	297,705	-
Number of shares outstanding	29,553.621	-
Net asset value per share	10.0734	-
Net asset value per share in USD*	1.3864	-
Class A SGD (hedged)		
Total net assets	111,333	-
Number of shares outstanding	10,980.159	-
Net asset value per share	10.1395	-
Net asset value per share in USD*	7.5437	-
Class A SGD M6 (hedged-distributing)		
Total net assets	98,154,817	66,289,507
Number of shares outstanding	10,007,327.176	6,580,198.648
Net asset value per share	9.8083	10.0741
Net asset value per share in USD*	7.2973	7.8581

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Total Return Fund (continued)

Investment Manager's report (continued)

March 31, 2025

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2025	September 30, 2024
Class D SGD M6 (hedged-distributing)		
Total net assets	15,078,412	8,481,797
Number of shares outstanding	1,518,446,947	832,314,157
Net asset value per share	9.9302	10.1906
Net asset value per share in USD*	7.3880	7.9490
Class E SGD (hedged)		
Total net assets	8,093,347	28,075
Number of shares outstanding	778,861,694	2,708,800
Net asset value per share	10.3913	10.3644
Net asset value per share in USD*	7.7310	8.0846
Class T SGD (hedged)		
Total net assets	76,787,401	76,805,607
Number of shares outstanding	7,374,842,093	7,404,852,146
Net asset value per share	10.4121	10.3723
Net asset value per share in USD*	7.7465	8.0907
Class UD SGD (hedged)		
Total net assets	2,477,588	-
Number of shares outstanding	243,548,681	-
Net asset value per share	10.1729	-
Net asset value per share in USD*	7.5685	-
Class UD SGD M3 (hedged-distributing)		
Total net assets	12,763,623	-
Number of shares outstanding	1,267,131,525	-
Net asset value per share	10.0728	-
Net asset value per share in USD*	7.4941	-
Class UN SGD (hedged)		
Total net assets	3,934,813	-
Number of shares outstanding	386,806,093	-
Net asset value per share	10.1726	-
Net asset value per share in USD*	7.5683	-
Class UN SGD M3 (hedged-distributing)		
Total net assets	4,017,195	-
Number of shares outstanding	398,282,669	-
Net asset value per share	10.0863	-
Net asset value per share in USD*	7.5041	-

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Total Return Fund (continued)

Statement of investments

March 31, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				
Common stocks				
Industrials				
<i>Industrials</i>				
40,000	USD	AT&T, Inc.	762,800	0.09
32,337	USD	U.S. Cellular Corp.	715,294	0.08
Total industrials			1,478,094	0.17
Utilities				
<i>Utilities</i>				
40,000	USD	Southern Co.	816,800	0.10
Total utilities			816,800	0.10
Finance				
<i>Finance</i>				
40,000	USD	Bank of America Corp.	719,200	0.08
40,000	USD	Capital One Financial Corp.	725,600	0.09
40,000	USD	JPMorgan Chase & Co.	798,000	0.09
Finance			2,242,800	0.26
Total common stocks			4,537,694	0.53
Fixed income securities				
Corporate bonds				
<i>Diversified financials</i>				
2,365,000	USD	Synchrony Financial 2.88% 28/10/2031	2,001,228	0.23
<i>Finance</i>				
1,925,000	USD	American National Group, Inc. 5.75% 01/10/2029	1,941,836	0.23
9,310,000	USD	Ares Capital Corp. 5.80% 08/03/2032	9,259,701	1.09
4,225,000	USD	Capital One Financial Corp. 6.18% 30/01/2036 ⁽¹⁾	4,216,797	0.49
2,925,000	USD	General Motors Financial Co., Inc. 2.70% 10/06/2031	2,496,328	0.29
2,090,000	USD	MetLife, Inc. 6.35% 15/03/2055 ⁽¹⁾	2,097,106	0.25
1,435,000	USD	OneMain Finance Corp. 6.75% 15/03/2032	1,410,218	0.16
1,200,000	USD	Resorts World Las Vegas LLC/RWLV Capital, Inc. 4.63% 16/04/2029	1,067,557	0.12
4,200,000	USD	Santander Holdings USA, Inc. 5.74% 20/03/2031 ⁽¹⁾	4,233,305	0.50
1,020,000	USD	United Wholesale Mortgage LLC 5.50% 15/04/2029	984,263	0.12
<i>Industrials</i>				
4,565,000	USD	Apache Corp. 4.75% 15/04/2043	3,646,273	0.43
5,755,000	USD	Braskem Netherlands Finance BV 4.50% 31/01/2030	4,938,941	0.58
1,110,000	USD	CDW LLC/CDW Finance Corp. 3.57% 01/12/2031	1,004,041	0.12
4,545,000	USD	Centene Corp. 2.45% 15/07/2028	4,150,460	0.49
4,770,000	USD	Centene Corp. 3.00% 15/10/2030	4,176,511	0.49
2,605,000	USD	CSN Resources SA 4.63% 10/06/2031	2,029,139	0.24
1,640,000	USD	Dell International LLC/EMC Corp. 5.00% 01/04/2030	1,648,231	0.19
2,375,000	USD	Ecopetrol SA 4.63% 02/11/2031	1,986,094	0.23

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Corporate bonds (continued)				
<i>Industrials (continued)</i>				
2,855,000	USD	Ecopetrol SA 5.88% 28/05/2045	2,012,433	0.24
1,965,000	USD	Ford Motor Credit Co. LLC 5.30% 06/09/2029	1,906,132	0.22
1,980,000	USD	Ford Motor Credit Co. LLC 5.88% 07/11/2029	1,959,553	0.23
10,440,000	USD	Intel Corp. 3.25% 15/11/2049	6,556,989	0.77
4,945,000	USD	MARB BondCo PLC 3.95% 29/01/2031	4,283,606	0.50
2,195,000	USD	Melco Resorts Finance Ltd. 5.38% 04/12/2029	2,024,866	0.24
9,545,000	USD	Minerva Luxembourg SA 4.38% 18/03/2031	8,384,805	0.98
3,245,000	USD	Paramount Global 4.95% 15/01/2031	3,119,528	0.36
800,000	USD	Paramount Global 4.20% 19/05/2032	717,732	0.08
1,890,000	USD	Paramount Global 6.88% 30/04/2036	1,940,176	0.23
2,655,000	USD	Paramount Global 4.38% 15/03/2043	1,967,878	0.23
2,475,000	USD	Regal Rexnord Corp. 6.30% 15/02/2030	2,575,154	0.30
2,100,000	USD	Resorts World Las Vegas LLC/RWLV Capital, Inc. 4.63% 06/04/2031	1,778,974	0.21
2,520,000	USD	Sasol Financing USA LLC 5.50% 18/03/2031	2,119,320	0.25
1,860,000	USD	Sitios Latinoamerica SAB de CV 5.38% 04/04/2032	1,785,600	0.21
2,410,000	USD	Stillwater Mining Co. 4.50% 16/11/2029	2,016,881	0.24
2,015,000	USD	Thaioil Treasury Center Co. Ltd. 3.50% 17/10/2049	1,265,128	0.15
1,320,000	USD	Thaioil Treasury Center Co. Ltd. 3.75% 18/06/2050	862,039	0.10
2,370,000	USD	Viatis, Inc. 2.70% 22/06/2030	2,064,864	0.24
<i>Media & entertainment</i>				
4,830,000	USD	Charter Communications Operating LLC/Charter Communications Operating Capital 2.80% 01/04/2031	4,171,808	0.49
3,540,000	USD	VZ Secured Financing BV 5.00% 15/01/2032	3,080,097	0.36
2,325,000	USD	Warnermedia Holdings, Inc. 5.05% 15/03/2042	1,860,540	0.22
10,759,000	USD	Warnermedia Holdings, Inc. 5.14% 15/03/2052	7,849,389	0.92
96,000	USD	Warnermedia Holdings, Inc. 5.39% 15/03/2062	69,540	0.01
<i>Transportation</i>				
5,025,000	USD	Adani Ports & Special Economic Zone Ltd. 3.10% 02/02/2031	4,051,407	0.48
2,745,000	USD	Adani Ports & Special Economic Zone Ltd. 3.83% 02/02/2032	2,253,645	0.26
2,315,000	USD	Rumo Luxembourg SARL 4.20% 18/01/2032	2,045,881	0.24
<i>Utilities</i>				
4,721,872	USD	AES Panama Generation Holdings SRL 4.38% 31/05/2030	4,230,797	0.50
1,430,000	USD	Cleco Corporate Holdings LLC 3.38% 15/09/2029	1,330,364	0.16
3,175,000	USD	Emera U.S. Finance LP 2.64% 15/06/2031	2,744,359	0.32

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Total Return Fund (continued)

Statement of investments (continued)

March 31, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				
Fixed income securities (continued)				
Corporate bonds (continued)				
<i>Utilities (continued)</i>				
2,116,725	USD	Greenko Power II Ltd. 4.30% 13/12/2028	1,955,589	0.23
770,000	USD	NuStar Logistics LP 6.38% 01/10/2030	779,040	0.09
4,342,000	USD	Pacific Gas & Electric Co. 4.55% 01/07/2030	4,204,257	0.49
7,375,000	USD	Pacific Gas & Electric Co. 2.50% 01/02/2031	6,341,755	0.75
2,085,000	USD	TransCanada PipeLines Ltd. 7.00% 01/06/2065 ⁽¹⁾	2,056,704	0.24
4,495,000	USD	TransCanada Trust 5.60% 07/03/2082 ⁽¹⁾	4,205,900	0.49
Total corporate bonds			155,860,759	18.28
Government bonds				
<i>Non-US governments</i>				
2,380,000	USD	Colombia Government International Bonds 3.00% 30/01/2030	2,027,760	0.24
5,710,000	USD	Panama Government International Bonds 2.25% 29/09/2032	4,165,445	0.49
2,785,000	USD	Panama Government International Bonds 4.50% 01/04/2056	1,709,990	0.20
3,022,000	USD	Romania Government International Bonds 4.00% 14/02/2051	1,851,927	0.22
<i>US treasuries</i>				
4,930,000	USD	U.S. Treasury Bills zero coupon 13/05/2025	4,905,704	0.57
7,755,000	USD	U.S. Treasury Bills zero coupon 20/05/2025	7,710,429	0.90
2,720,000	USD	U.S. Treasury Bills zero coupon 22/05/2025	2,703,740	0.32
2,655,000	USD	U.S. Treasury Bills zero coupon 20/06/2025	2,630,241	0.31
955,200	USD	U.S. Treasury Bills zero coupon 08/07/2025	944,314	0.11
24,139,800	USD	U.S. Treasury Bills zero coupon 15/07/2025	23,845,306	2.80
4,010,000	USD	U.S. Treasury Bonds 4.63% 15/02/2055	4,036,629	0.47
84,520,000	USD	U.S. Treasury Notes 4.13% 28/02/2027	84,843,554	9.95
705,000	USD	U.S. Treasury Notes 4.50% 15/05/2027	713,454	0.08
20,830,000	USD	U.S. Treasury Notes 3.38% 15/09/2027	20,583,457	2.41
11,465,000	USD	U.S. Treasury Notes 4.25% 15/01/2028	11,572,932	1.36
45,130,000	USD	U.S. Treasury Notes 4.25% 15/02/2028	45,577,774	5.35
22,385,000	USD	U.S. Treasury Notes 4.38% 31/08/2028	22,716,403	2.66
17,665,000	USD	U.S. Treasury Notes 4.63% 30/09/2028	18,078,333	2.12
37,320,000	USD	U.S. Treasury Notes 3.75% 31/12/2028	37,105,701	4.35

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Government bonds (continued)				
<i>US treasuries (continued)</i>				
15,035,000	USD	U.S. Treasury Notes 4.00% 31/01/2029	15,079,048	1.77
680,000	USD	U.S. Treasury Notes 2.63% 15/02/2029	648,683	0.08
41,510,000	USD	U.S. Treasury Notes 4.63% 30/04/2029	42,596,395	5.00
48,325,000	USD	U.S. Treasury Notes 3.25% 30/06/2029	47,047,030	5.52
3,520,000	USD	U.S. Treasury Notes 4.25% 30/06/2029	3,563,313	0.42
6,150,000	USD	U.S. Treasury Notes 4.00% 31/07/2029	6,166,576	0.72
17,780,000	USD	U.S. Treasury Notes 4.13% 31/10/2029	17,911,961	2.10
6,575,000	USD	U.S. Treasury Notes 4.13% 30/11/2029	6,626,624	0.78
29,140,000	USD	U.S. Treasury Notes 3.75% 31/12/2030	28,745,016	3.37
11,285,000	USD	U.S. Treasury Notes 3.75% 31/08/2031	11,088,835	1.30
5,315,000	USD	U.S. Treasury Notes 4.13% 30/11/2031	5,332,025	0.63
6,605,000	USD	U.S. Treasury Notes 2.88% 15/05/2032	6,111,173	0.72
24,675,000	USD	U.S. Treasury Notes 4.63% 15/02/2035	25,490,432	2.99
Total government bonds			514,130,204	60.31
Total fixed income securities			669,990,963	78.59
Total transferable securities admitted to an official stock exchange listing			674,528,657	79.12

Transferable securities dealt on another regulated market

Fixed income securities

Corporate bonds

Electric

485,000	USD	NRG Energy, Inc. 3.88% 15/02/2032	425,724	0.05
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Finance

6,210,000	USD	AGFC Capital Trust I 6.31% 15/01/2067 ⁽¹⁾	4,382,459	0.51
3,125,000	USD	Avolon Holdings Funding Ltd. 5.38% 30/05/2030	3,130,174	0.37
4,020,000	USD	Citadel Finance LLC 5.90% 10/02/2030	4,005,566	0.47
1,980,000	USD	Citadel LP 6.00% 23/01/2030	2,013,167	0.24
4,290,000	USD	Fortitude Group Holdings LLC 6.25% 01/04/2030	4,339,733	0.51
2,090,000	USD	Freedom Mortgage Holdings LLC 8.38% 01/04/2032	2,043,905	0.24
1,975,000	USD	Macquarie Airfinance Holdings Ltd. 5.15% 17/03/2030	1,949,016	0.23
4,650,000	USD	SBL Holdings, Inc. 5.00% 18/02/2031	4,179,390	0.49
4,345,000	USD	SBL Holdings, Inc. 7.20% 30/10/2034	4,099,613	0.48
2,045,000	USD	Sixth Street Lending Partners 6.13% 15/07/2030	2,059,071	0.24

Industrials

2,083,000	USD	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL 4.63% 01/06/2028	1,974,865	0.23
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The accompanying notes are an integral part of these financial statements.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Total Return Fund (continued)

Statement of investments (continued)

March 31, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities dealt on another regulated market (continued)					Corporate bonds (continued)				
Fixed income securities (continued)					Industrials (continued)				
Corporate bonds (continued)									
<i>Industrials (continued)</i>									
2,005,000	USD	Ambipar Lux SARL 10.88% 05/02/2033	2,054,123	0.24	2,075,000	USD	Raizen Fuels Finance SA 6.70% 25/02/2037	2,077,179	0.24
2,000,000	USD	B&G Foods, Inc. 8.00% 15/09/2028	2,011,992	0.24	2,235,000	USD	Reworld Holding Corp. 4.88% 01/12/2029	2,081,072	0.24
1,275,000	USD	Bacardi Ltd./Bacardi-Martini BV 5.40% 15/06/2033	1,249,918	0.15	2,060,000	USD	SCIH Salt Holdings, Inc. 4.88% 01/05/2028	1,961,239	0.23
2,035,000	USD	Bacardi-Martini BV 5.55% 01/02/2030	2,070,391	0.24	1,692,000	USD	SM Energy Co. 6.75% 01/08/2029	1,668,397	0.20
2,145,000	USD	Bayer U.S. Finance II LLC 4.38% 15/12/2028	2,090,083	0.24	418,000	USD	SM Energy Co. 7.00% 01/08/2032	410,640	0.05
1,850,000	USD	Bayer U.S. Finance LLC 6.50% 21/11/2033	1,944,533	0.23	2,160,000	USD	Standard Industries, Inc. 4.75% 15/01/2028	2,092,800	0.25
2,910,000	USD	Braskem Netherlands Finance BV 8.00% 15/10/2034	2,788,362	0.33	3,615,000	USD	Tronox, Inc. 4.63% 15/03/2029	3,094,874	0.36
2,485,000	USD	Builders FirstSource, Inc. 5.00% 01/03/2030	2,377,203	0.28	2,410,000	USD	Valvoline, Inc. 3.63% 15/06/2031	2,096,833	0.25
2,100,000	USD	Caesars Entertainment, Inc. 4.63% 15/10/2029	1,931,857	0.23	2,115,000	USD	Vital Energy, Inc. 7.88% 15/04/2032	1,970,945	0.23
2,090,000	USD	Caesars Entertainment, Inc. 6.00% 15/10/2032	1,953,574	0.23	4,830,000	USD	Vmed O2 U.K. Financing I PLC 4.75% 15/07/2031	4,203,745	0.49
420,000	USD	Chemours Co. 5.75% 15/11/2028	387,948	0.05	4,065,000	USD	Whistler Pipeline LLC 5.40% 30/09/2029	4,098,573	0.48
3,095,000	USD	Chemours Co. 4.63% 15/11/2029	2,645,933	0.31	1,944,000	USD	Whistler Pipeline LLC 5.70% 30/09/2031	1,967,621	0.23
1,195,000	USD	Cleveland-Cliffs, Inc. 7.50% 15/09/2031	1,167,808	0.14	<i>Media & entertainment</i>				
810,000	USD	Cleveland-Cliffs, Inc. 7.00% 15/03/2032	778,263	0.09	2,265,000	USD	Sunrise FinCo I BV 4.88% 15/07/2031	2,061,829	0.24
1,290,000	USD	Cleveland-Cliffs, Inc. 7.38% 01/05/2033	1,239,161	0.14	4,645,000	USD	Univision Communications, Inc. 4.50% 01/05/2029	4,110,216	0.49
725,000	USD	CVR Energy, Inc. 5.75% 15/02/2028	676,540	0.08	<i>Real estate</i>				
545,000	USD	CVR Energy, Inc. 8.50% 15/01/2029	523,767	0.06	275,000	USD	Iron Mountain, Inc. 4.50% 15/02/2031	252,350	0.03
2,110,000	USD	Entegris, Inc. 4.75% 15/04/2029	2,036,001	0.24	2,205,000	USD	Outfront Media Capital LLC/Outfront Media Capital Corp. 4.25% 15/01/2029	2,046,677	0.24
4,535,000	USD	FMG Resources August 2006 Pty. Ltd. 4.38% 01/04/2031	4,100,060	0.48	2,220,000	USD	Trust Fibra Uno 4.87% 15/01/2030	2,079,862	0.24
2,005,000	USD	Foundry JV Holdco LLC 5.90% 25/01/2033	2,042,123	0.24	<i>Semiconductors, semiconductor equipment</i>				
6,320,000	USD	Glencore Funding LLC 5.19% 01/04/2030	6,363,262	0.75	1,991,000	USD	Foundry JV Holdco LLC 5.90% 25/01/2030	2,063,510	0.24
2,155,000	USD	Hilcorp Energy I LP/Hilcorp Finance Co. 6.00% 01/02/2031	2,015,992	0.24	<i>Utilities</i>				
1,731,000	USD	Ivanhoe Mines Ltd. 7.88% 23/01/2030	1,740,321	0.20	2,405,000	USD	Adani Electricity Mumbai Ltd. 3.95% 12/02/2030	2,054,111	0.24
705,000	USD	Klabn Austria GmbH 3.20% 12/01/2031	613,350	0.07	990,000	USD	AES Andes SA 6.30% 15/03/2029	1,013,547	0.12
435,000	USD	Madison IAQ LLC 4.13% 30/06/2028	410,895	0.05	1,315,000	USD	AES Andes SA 6.25% 14/03/2032	1,326,395	0.16
4,630,000	USD	McAfee Corp. 7.38% 15/02/2030	4,101,839	0.48	1,889,000	USD	Columbia Pipelines Holding Co. LLC 5.10% 01/10/2031	1,867,368	0.22
2,020,000	USD	Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC 6.75% 01/04/2032	2,003,340	0.23	2,025,000	USD	Greenko Wind Projects Mauritius Ltd. 7.25% 27/09/2028	1,997,156	0.23
1,540,000	USD	Olympus Water U.S. Holding Corp. 7.25% 15/06/2031	1,513,196	0.18	645,000	USD	NRG Energy, Inc. 5.75% 15/07/2029	636,106	0.07
4,565,000	USD	Open Text Corp. 3.88% 01/12/2029	4,158,261	0.49	1,125,000	USD	NRG Energy, Inc. 3.63% 15/02/2031	997,208	0.12
3,400,000	USD	Open Text Holdings, Inc. 4.13% 15/02/2030	3,104,735	0.36	1,510,000	USD	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 6.00% 31/12/2030	1,434,140	0.17
3,140,000	USD	Owens-Brockway Glass Container, Inc. 7.38% 01/06/2032	3,000,762	0.35	635,000	USD	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 6.00% 01/09/2031	601,012	0.07
3,195,000	USD	PetSmart, Inc./PetSmart Finance Corp. 4.75% 15/02/2028	2,993,002	0.35	1,040,000	USD	XPLR Infrastructure Operating Partners LP 4.50% 15/09/2027	970,077	0.11
2,255,000	USD	Post Holdings, Inc. 4.50% 15/09/2031	2,044,621	0.24					
2,230,000	USD	Qorvo, Inc. 3.38% 01/04/2031	1,957,314	0.23					

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Total Return Fund (continued)

Statement of investments (continued)

March 31, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities dealt on another regulated market (continued)				
Fixed income securities (continued)				
Corporate bonds (continued)				
<i>Utilities (continued)</i>				
1,015,000	USD	XPLR Infrastructure Operating Partners LP 7.25% 15/01/2029	999,528	0.12
Total corporate bonds			160,928,223	18.88
Total fixed income securities			160,928,223	18.88
Total transferable securities dealt on another regulated market			160,928,223	18.88
Total investments in securities			835,456,880	98.00

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
01/04/2025	SGD 461,040	USD 344,354	State Street Bank	(1,344)	(0.00)
01/04/2025	USD 1,666,763	SGD 2,232,169	State Street Bank	6,046	0.00
02/04/2025	SGD 67,955	USD 50,679	State Street Bank	(121)	(0.00)
02/04/2025	USD 580,953	SGD 779,000	State Street Bank	1,383	0.00
Total portfolio management forwards				5,964	0.00

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class A AUD M6 (hedged-distributing)					
30/04/2025	AUD 144,335	USD 90,875	State Street Bank	(912)	(0.00)
30/04/2025	USD 561	AUD 893	State Street Bank	4	0.00
Total class A AUD M6 (hedged-distributing)				(908)	(0.00)
Class A CHF M2 (hedged-distributing)					
30/04/2025	CHF 17,778	USD 20,189	State Street Bank	(27)	(0.00)
Total class A CHF M2 (hedged-distributing)				(27)	(0.00)
Class A GBP M6 (hedged-distributing)					
30/04/2025	GBP 206,303	USD 266,353	State Street Bank	(85)	(0.00)
Total class A GBP M6 (hedged-distributing)				(85)	(0.00)
Class A JPY M2 (hedged-distributing)					
30/04/2025	JPY 81,015,433	USD 539,578	State Street Bank	3,893	0.00
30/04/2025	USD 5,803	JPY 871,375	State Street Bank	(42)	(0.00)
Total class A JPY M2 (hedged-distributing)				3,851	0.00

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Total Return Fund (continued)

Statement of investments (continued)

March 31, 2025

Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

Hedged classes forwards (continued)

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class A NZD M6 (hedged-distributing)					
30/04/2025	NZD 36,257	USD 20,754	State Street Bank	(206)	(0.00)
30/04/2025	USD 121	NZD 212	State Street Bank	1	0.00
Total class A NZD M6 (hedged-distributing)				(205)	(0.00)
Class A RMB M6 (hedged-distributing)					
30/04/2025	CNH 299,166	USD 41,288	State Street Bank	(34)	(0.00)
30/04/2025	USD 163	CNH 1,178	State Street Bank	-	0.00
Total class A RMB M6 (hedged-distributing)				(34)	(0.00)
Class A SGD (hedged)					
30/04/2025	SGD 111,439	USD 83,320	State Street Bank	(280)	(0.00)
30/04/2025	USD 161	SGD 215	State Street Bank	1	0.00
Total class A SGD (hedged)				(279)	(0.00)
Class A SGD M6 (hedged-distributing)					
30/04/2025	SGD 99,385,222	USD 74,298,168	State Street Bank	(240,504)	(0.03)
30/04/2025	USD 699,083	SGD 934,944	State Street Bank	2,401	0.00
Total class A SGD M6 (hedged-distributing)				(238,103)	(0.03)
Class D AUD M6 (hedged-distributing)					
30/04/2025	AUD 33,506	USD 21,045	State Street Bank	(161)	(0.00)
30/04/2025	USD 322	AUD 513	State Street Bank	2	0.00
Total class D AUD M6 (hedged-distributing)				(159)	(0.00)
Class D EUR (hedged)					
30/04/2025	EUR 1,219,169	USD 1,318,500	State Street Bank	444	0.00
Total class D EUR (hedged)				444	0.00
Class D GBP M6 (hedged-distributing)					
30/04/2025	GBP 2,506,964	USD 3,238,172	State Street Bank	(2,511)	(0.00)
Total class D GBP M6 (hedged-distributing)				(2,511)	(0.00)
Class D JPY M2 (hedged-distributing)					
30/04/2025	JPY 3,149,891	USD 20,979	State Street Bank	152	0.00
30/04/2025	USD 234	JPY 35,120	State Street Bank	(2)	0.00
Total class D JPY M2 (hedged-distributing)				150	0.00
Class D SGD M6 (hedged-distributing)					
30/04/2025	SGD 14,984,757	USD 11,202,259	State Street Bank	(36,252)	(0.01)
30/04/2025	USD 51,106	SGD 68,372	State Street Bank	158	0.00
Total class D SGD M6 (hedged-distributing)				(36,094)	(0.01)

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Total Return Fund (continued)

Statement of investments (continued)

March 31, 2025

Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

Hedged classes forwards (continued)

<i>Maturity date</i>	<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
Class E CAD (hedged)					
30/04/2025	CAD 20,350,235	USD 14,261,701	State Street Bank	(102,071)	(0.01)
30/04/2025	USD 108,386	CAD 154,666	State Street Bank	770	0.00
Total class E CAD (hedged)				(101,301)	(0.01)
Class E SGD (hedged)					
30/04/2025	SGD 8,120,765	USD 6,070,897	State Street Bank	(19,646)	(0.00)
30/04/2025	USD 24,880	SGD 33,285	State Street Bank	77	0.00
Total class E SGD (hedged)				(19,569)	(0.00)
Class N GBP (hedged)					
30/04/2025	GBP 16,564	USD 21,385	State Street Bank	(7)	(0.00)
Total class N GBP (hedged)				(7)	(0.00)
Class N GBP M6 (hedged-distributing)					
30/04/2025	GBP 1,712,031	USD 2,210,368	State Street Bank	(703)	(0.00)
Total class N GBP M6 (hedged-distributing)				(703)	(0.00)
Class S EUR (hedged)					
30/04/2025	EUR 52,097,782	USD 56,342,411	State Street Bank	18,953	0.00
Total class S EUR (hedged)				18,953	0.00
Class S GBP (hedged)					
30/04/2025	GBP 16,847	USD 21,751	State Street Bank	(7)	(0.00)
Total class S GBP (hedged)				(7)	(0.00)
Class T CAD (hedged)					
30/04/2025	CAD 53,289,073	USD 37,345,653	State Street Bank	(267,282)	(0.03)
30/04/2025	USD 245,329	CAD 350,083	State Street Bank	1,743	0.00
Total class T CAD (hedged)				(265,539)	(0.03)
Class T SGD (hedged)					
30/04/2025	SGD 77,175,043	USD 57,694,281	State Street Bank	(186,704)	(0.02)
30/04/2025	USD 244,757	SGD 327,450	State Street Bank	755	0.00
Total class T SGD (hedged)				(185,949)	(0.02)
Class UD AUD (hedged)					
30/04/2025	AUD 947,722	USD 596,412	State Street Bank	(5,705)	(0.00)
30/04/2025	USD 4,031	AUD 6,417	State Street Bank	30	0.00
Total class UD AUD (hedged)				(5,675)	(0.00)

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Total Return Fund (continued)

Statement of investments (continued)

March 31, 2025

Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

Hedged classes forwards (continued)

<i>Maturity date</i>	<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
Class UD AUD M3 (hedged-distributing)					
30/04/2025	AUD 31,828	USD 19,992	State Street Bank	(153)	(0.00)
30/04/2025	USD 230	AUD 366	State Street Bank	2	0.00
Total class UD AUD M3 (hedged-distributing)				(151)	(0.00)
Class UD CAD (hedged)					
30/04/2025	CAD 1,827,068	USD 1,280,393	State Street Bank	(9,125)	(0.00)
Total class UD CAD (hedged)				(9,125)	(0.00)
Class UD CHF (hedged)					
30/04/2025	CHF 18,175	USD 20,638	State Street Bank	(27)	(0.00)
Total class UD CHF (hedged)				(27)	(0.00)
Class UD EUR (hedged)					
30/04/2025	EUR 2,471,370	USD 2,672,724	State Street Bank	899	0.00
Total class UD EUR (hedged)				899	0.00
Class UD SGD (hedged)					
30/04/2025	SGD 2,469,774	USD 1,846,346	State Street Bank	(5,975)	(0.00)
30/04/2025	USD 8,791	SGD 11,761	State Street Bank	27	0.00
Total class UD SGD (hedged)				(5,948)	(0.00)
Class UD SGD M3 (hedged-distributing)					
30/04/2025	SGD 12,688,298	USD 9,485,791	State Street Bank	(31,008)	(0.00)
30/04/2025	USD 40,090	SGD 53,634	State Street Bank	124	0.00
Total class UD SGD M3 (hedged-distributing)				(30,884)	(0.00)
Class UN AUD (hedged)					
30/04/2025	AUD 31,828	USD 19,992	State Street Bank	(153)	(0.00)
30/04/2025	USD 230	AUD 366	State Street Bank	2	0.00
Total class UN AUD (hedged)				(151)	(0.00)
Class UN AUD M3 (hedged-distributing)					
30/04/2025	AUD 31,828	USD 19,992	State Street Bank	(153)	(0.00)
30/04/2025	USD 230	AUD 366	State Street Bank	2	0.00
Total class UN AUD M3 (hedged-distributing)				(151)	(0.00)
Class UN CHF (hedged)					
30/04/2025	CHF 345,629	USD 392,483	State Street Bank	(522)	(0.00)
Total class UN CHF (hedged)				(522)	(0.00)

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Total Return Fund (continued)

Statement of investments (continued)

March 31, 2025

Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

Hedged classes forwards (continued)

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class UN EUR (hedged)					
30/04/2025	EUR 219,407	USD 237,283	State Street Bank	80	0.00
30/04/2025	EUR 162,700	USD 176,167	State Street Bank	(152)	(0.00)
Total class UN EUR (hedged)				(72)	(0.00)
Class UN SGD (hedged)					
30/04/2025	SGD 3,916,993	USD 2,928,253	State Street Bank	(9,476)	(0.00)
30/04/2025	USD 13,218	SGD 17,684	State Street Bank	41	0.00
Total class UN SGD (hedged)				(9,435)	(0.00)
Class UN SGD M3 (hedged-distributing)					
30/04/2025	SGD 4,015,938	USD 3,002,223	State Street Bank	(9,716)	(0.00)
30/04/2025	USD 11,582	SGD 15,495	State Street Bank	36	0.00
Total class UN SGD M3 (hedged-distributing)				(9,680)	(0.00)
Total hedge classes forwards				(899,004)	(0.10)
Unrealised appreciation on forward foreign exchange contracts				38,026	0.00
Unrealised depreciation on forward foreign exchange contracts				(931,066)	(0.10)
Total forward foreign exchange contracts				(893,040)	(0.10)

Swaps

Credit default swaps

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
Protection bought							
38,535,000	USD	CDS on 5 Year North American, High Yield, Series 43, Version I	5.000%	20/12/2029	Goldman Sachs	2,091,238	0.25
Total credit default swaps						2,091,238	0.25
Total swaps at positive market value						2,091,238	0.25
Total swaps						2,091,238	0.25
Net other assets/(liabilities)						15,863,412	1.85
Total net assets						852,518,490	100.00

* CCY is the trade currency of the holding.

(i) Indicates a variable rate security. The interest rate shown reflects the rate in effect at March 31, 2025.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Total Return Fund (continued)

Classification
March 31, 2025

<u>Industry</u>	<u>% net assets</u>
US treasuries	59.16
Industrials	20.66
Finance	7.29
Utilities	5.00
Media & entertainment	2.73
Non-US governments	1.15
Transportation	0.98
Real estate	0.51
Semiconductors, semiconductor equipment	0.24
Diversified financials	0.23
Electric	0.05
Total investments	98.00
Other assets/(liabilities)	2.00
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	83.43
Brazil	3.63
Canada	1.90
India	1.44
Australia	1.23
Panama	1.19
United Kingdom	0.72
Colombia	0.71
Netherlands	0.60
South Africa	0.49
Germany	0.47
Bermuda	0.39
Ireland	0.37
Chile	0.28
Thailand	0.25
Hong Kong	0.24
Mexico	0.24
Romania	0.22
Congo	0.20
Total investments	98.00
Other assets/(liabilities)	2.00
Total net assets	100.00

March 31, 2025

1. Significant events during the financial period

(a) *With effect from November 1, 2024, the following changes were implemented to the Prospectus:*

- For Wellington Asia Quality Income Fund, the investment policy was updated to increase the Fund's maximum permitted exposure to REITs from 10% to 25% to enable access to more income-related investment opportunities in the region.
- For Wellington Asia Quality Income Fund, the investment management fee of share class E was reduced from 0.50% to 0.25%. Share class EN was made available. Both share classes will be available until the total net asset value of the Fund reaches US Dollar 100 million.
- For Wellington European Stewards Fund, the investment management fee of share class E was reduced from 0.30% to 0.20%. Share class EN was made available. Both share classes will be available until the total net asset value of the Fund reaches US Dollar 250 million.
- For Wellington Global Equity Income Fund, the settlement date for payment of shares and payment of redemption proceeds of the class A shares changed from two Business Days following the relevant Dealing Day (T+2) to three Business Days, following the relevant Dealing Day (T+3).

(b) *With effect from December 20, 2024, the following changes were implemented to the Prospectus:*

- The Wellington US Quality Growth now offers EA share class.
- The Wellington US Quality Growth, Wellington Next Generation Education Fund (in liquidation), Wellington Sustainable Outcomes Fund, Wellington Global Equity Income Fund, Wellington Global Quality Growth Fund, Wellington Multi-Asset High Income Fund, Wellington Credit Income Fund and Wellington Asia Credit Income Fund will now offer EN share class.
- The Wellington Credit Total Return Fund now offers UD, UN and US share classes.
- Update to the Equitisation Risk disclosure to increase the use of equitization as a way of ensuring that it is fully exposed to a market for a period until securities can be purchased.
- For Wellington Asian Opportunities Fund, the dealing deadline has changed from one Business Day prior to the relevant Dealing Day (T-1) to the relevant Dealing Day (T), and the settlement date for payment of shares and payment of redemption proceeds of the class A shares changed from two Business Days following the relevant Dealing Day (T+2) to three Business Days, following the relevant Dealing Day (T+3).

(c) *Changes to the Board of Directors of the Company:*

- Michael McKenna resigned as a Director of the Company, with effect from November 30, 2024.
- Carmine Taglione was appointed as a Director of the Company, with effect from December 1, 2024.

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

- Lucinda M. Marrs resigned as a Manager of the Management Company, with effect from December 31, 2024.
- Thomas Murray resigned as a Manager of the Management Company, with effect from March 28, 2025.

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

- Julien Bidinot was appointed as a Conducting Officer of the Management Company, with effect from February 19, 2025.
- Elisabete Amorim was appointed as a Conducting Officer of the Management Company, with effect from February 19, 2025.
- James Thompson resigned as a Conducting Officer of the Management Company, with effect from February 19, 2025.
- Jennifer Nye resigned as a Conducting Officer of the Management Company, with effect from February 19, 2025.
- Thomas Murray resigned as a Conducting Officer of the Management Company, with effect from March 28, 2025.

(f) *Funds launched or liquidated during the financial period:*

- Wellington Emerging Markets Health Care Equity Fund (in liquidation) ceased the activities on December 27, 2024.
- Wellington Global Equity Value Fund was launched on January 28, 2025.
- Wellington Next Generation Education Fund (in liquidation) ceased the activities on March 24, 2025.
- Wellington Next Generation Global Equity Fund (in liquidation) ceased the activities on March 27, 2025.

March 31, 2025

1. Significant events during the financial period (continued)

(g) Funds merged during the financial period:

- On October 11, 2024, Wellington Global Innovation Fund, a Fund of Wellington Management Funds (Luxembourg), (the "Merging Fund"), merged into Wellington Global Innovation Fund, a Fund of Wellington Management Funds (Luxembourg) III SICAV, (the "Receiving Fund"). The Receiving Fund was launched on the same date and as a result of the merger. The merger exchange ratio applied was 1:1 to all of the share classes involved.
- On December 6, 2024, Wellington Climate Strategy Fund and Wellington Global Quality Growth Fund, Funds of Wellington Management Funds (Luxembourg), (the "Merging Funds") merged into Wellington Climate Strategy Fund and Wellington Global Quality Growth Fund, respectively; Funds of Wellington Management Funds (Luxembourg) III SICAV, (the "Receiving Funds"). The Receiving Funds were launched on the same date and as a result of the mergers. The merger exchange ratio applied was 1:1 to all of the share classes involved.
- On February 14, 2025, Wellington Asia Technology Fund, a Fund of Wellington Management Funds (Luxembourg), (the "Merging Fund"), merged into Wellington Asia Technology Fund, a Fund of Wellington Management Funds (Luxembourg) III SICAV, (the "Receiving Fund"). The Receiving Fund was launched on the same date and as a result of the merger. The merger exchange ratio applied was 1:1 to all of the share classes involved.

(h) Changes to the valuation of fixed income securities and the related swing pricing mechanism:

- With effect from December 3, 2024, the swing pricing mechanism changed from using bid-ask spreads to using mid-ask spreads for Wellington Asia Credit Income Fund, Wellington Credit Income Fund, Wellington Credit Total Return Fund and Wellington Euro Credit ESG Fund.

(i) Share classes launched or liquidated during the financial period:

Details of share classes launched and liquidated during the financial period ended March 31, 2025 are listed in the Investment Manager's Report.

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, 2025: USD 1 = EUR 0.925754.

The financial statements have been prepared on a going concern basis except for the Funds Wellington Emerging Markets Health Care Equity Fund (in liquidation), Wellington Next Generation Education Fund (in liquidation) and Wellington Next Generation Global Equity Fund (in liquidation), which are presented on liquidation basis due to the Board's decision to liquidate. The final NAV have been published on December 27, 2024, March 24, 2025 and March 27, 2025, respectively. The financial statements of the Wellington US Brand Power Fund have been prepared on a non-going concern basis since a decision to liquidate the Fund on June 20, 2025 has been taken.

(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.

March 31, 2025

2. Summary of significant accounting policies (continued)

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

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

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 UCI Administrator.

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.

March 31, 2025

2. Summary of significant accounting policies (continued)

(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 combined statement of operations and changes in net assets.

As at March 31, 2025 the Company applied the following foreign exchange rates to US Dollars:

AED	3.6731	KRW	1,472.5000
AUD	1.6048	MXN	20.4583
BRL	5.7277	MYR	4.4375
CAD	1.4393	NOK	10.5347
CHF	0.8848	NZD	1.7657
CLP	951.9750	PEN	3.6623
CNH	7.2659	PHP	57.2250
CNY	7.2517	PLN	3.8780
COP	4,192.4700	RON	4.6084
CZK	23.1342	SAR	3.7511
DKK	6.9067	SEK	10.0451
DOP	62.9900	SGD	1.3441
EUR	0.9258	THB	33.9250
GBP	0.7747	TRY	37.9603
HKD	7.7803	TWD	33.2025
HUF	373.1254	UYU	42.1650
IDR	16,560.0000	VND	25,549.0000
INR	85.4725	ZAR	18.3919
JPY	149.5400		

(e) Cost of investment securities

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

(f) Dividend and interest income

Dividend income is recorded on the ex-dividend date and is shown net of non-recoverable withholding taxes. Dividend income not yet received is included in "dividend income receivable" in the combined statement of net assets. Dividend expenses is included in "dividend payments on derivatives" in the combined 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 combined statement of net assets. Interest expenses are included in "interest expense on derivatives" in the combined statement of operations and changes in net assets.

(g) Financial derivative instruments

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

March 31, 2025

2. Summary of significant accounting policies (continued)

(g) Financial derivative instruments (continued)

(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 combined statement of net assets.

(ii) Future contracts

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

(iii) Options purchased and options written

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

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

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

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

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

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

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

(iv) Swaptions

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

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

March 31, 2025

2. Summary of significant accounting policies (continued)

(g) Financial derivative instruments (continued)

(iv) Swaptions (continued)

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

(v) Swaps

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

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

- Credit default swaps

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

- Interest rate swaps

An interest rate swap is a bilateral agreement in which each of the parties agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

- Total return swaps

The Funds may enter into total return swap contracts in which the relevant Fund and the counterparties agree to exchange payments (periodically throughout the life of the contract) where one or both parties pay the returns generated by a security, index, commodities, or instruments on an agreed upon notional amount. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices.

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

- TBA purchase commitments

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

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

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

- TBA sales commitments

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

Only one Fund had outstanding TBAs as at March 31, 2025, which are included in "Investment in to be announced securities at market value" in the combined statement of net assets, and which are further detailed within that Fund's statement of investments - at its TBAs corresponding section.

March 31, 2025

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.

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.

The extent of the swing factor price adjustment will be set by the Company to reflect bid-ask spreads, transaction taxes, dealing and other costs, and may include an adjustment reflecting some portion, or the full value, of illiquid securities, which cannot be sold at the time of the redemption due to unforeseen events such as sanctions, capital controls or absence of trading activity. The adjustment for the illiquid securities will be accounted for as a valuation reserve until such time as the securities become liquid, are sold, or are written off. As a result, redeeming Shareholders may not realise any value on these illiquid securities if they ultimately become liquid and have value. 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 swing pricing review governance group, which reports to the Board of the Management Company on a quarterly basis. This group has the ability to respond to market events (e.g. higher market volatility) and make intra quarter adjustments. In any other cases where there are net subscriptions or redemptions in the Funds and the Company reasonably believes that imposing a partial swing price is in the best interests of existing Shareholders, the Company may, at its discretion, impose one.

(i) *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 realisation 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 monthly in arrears at the annual rates.

In addition to the investment management fee, a performance fee will also be payable in respect of certain Funds as described in further detail in the performance fee section (Note 4d). There were no performance fee during the financial period ended March 31, 2025.

March 31, 2025

4. Charges and expenses (continued)

(a) Investment management fees (continued)

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 in 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 in Note 4e.

(c) Administrative fee

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

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

The administrative fee ensures that the Funds are protected from these fluctuations, which would not be the case if the Funds had chosen to pay such charges directly. Any increase in the maximum rate of the administrative fee shown above will only be implemented upon giving not less than 1 month notice to affected shareholders.

The administrative fees are fixed which means that the Management Company, or other Wellington Management affiliate elected by the Management Company will bear any costs and expenses incurred by the relevant class in any period in excess of the administrative fee charged to the class, but conversely will be entitled to retain any amount of the administrative fee paid to it which exceeds the actual operating expenses incurred by the relevant class during any period.

The Management Company in its discretion may choose to waive a portion of the administrative fee at any time where the Management Company considers it appropriate to do so taking into account the level of assets in a particular Fund.

Further the Management Company may instruct the Company to pay a portion of the administrative fee directly out of the assets of the Fund to any third party service providers. In such case the administrative fee due to the Management Company will be reduced by the same amount.

The administrative fee covers the following expenses, if applicable to the relevant class:

- Depositary fees and reasonable out of pocket expenses;
- The UCI Administrator fees and reasonable out of pocket expenses;
- Transfer Agent fees and reasonable out of pocket expenses;
- Management Company fees relating to the provision, procuring, overseeing and/or monitoring of various services to the Company and the Funds by the Management Company and its affiliates, including, but not limited to, administrative,

March 31, 2025

4. Charges and expenses (continued)

(c) Administrative fee (continued)

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;
- Costs associated with including Funds on a platform;
- Fees of the members of the Board of Directors of the Company who are not employed by affiliates of the Wellington Group as well as reasonable out of pocket expenses incurred in discharging their directors' 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 UCI Administrator 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 ED Shares, Class EN Shares, Class N Shares, Class UD Shares, Class UN 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 in Note 4e.

March 31, 2025

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. For Funds using the Performance Benchmark mechanism in cases of a launch of a Fund or a share class in the ongoing Performance Period the performance fee will crystallise at the end of the immediately following Performance Period. When this occurs, the Performance Period may be longer than one calendar year.

Subject to the exceptions above, the performance fee is crystallised at the end of each 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 crystallised 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.

March 31, 2025

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 performance fees incurred during the financial period nor at the financial period-end.

(e) Summary of fee rates per share class and Total Expense Ratios (TER)

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, 2025 are outlined below. Details of share class launches and closures as well as Funds closed during the financial period ended March 31, 2025 are listed in the Investment Manager's Report.

Ongoing charges are equivalent to the Total Expense Ratios calculated for the twelve months ended March 31, 2025. Total Expense Ratios have been calculated in accordance with the Asset Management Association Switzerland ("AMAS") guidelines dated August 5, 2021 and effective from January 1, 2022.

All percentages are unchanged from September 30, 2024 unless otherwise stated.

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (TER)
Wellington Emerging Markets Research Equity Core Fund				
D USD	0.70%	0.75%	0.35%	1.80%

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2025

4. Charges and expenses (continued)

(e) Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (TER)
Wellington Emerging Markets Research Equity Core Fund (continued)				
N USD	0.70%	-	0.35%	1.05%
S USD	0.70%	-	0.20%	0.90%
T USD	-	-	0.20%	0.20%
S GBP	0.70%	-	0.20%	0.90%
Wellington US Brand Power Fund				
A USD	1.50%	-	0.31%	1.81%
D USD	0.60%	0.75%	0.31%	1.66%
DL USD	0.60%	1.65%	0.31%	2.56%
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%
A HKD	1.50%	-	0.31%	1.81%
A SGD (hedged)	1.50%	-	0.31%	1.81%
Wellington US Quality Growth Fund				
A USD	1.65%	-	0.31%	1.96%
D USD	0.65%	0.75%	0.31%	1.71%
DL USD	0.65%	1.50%	0.31%	2.46%
E USD	0.35%	-	0.12%	0.47%
EA USD	1.34%	-	0.31%	1.65%
N USD	0.65%	-	0.31%	0.96%
S USD	0.65%	-	0.12%	0.77%
T USD	-	-	0.12%	0.12%
A AUD (hedged)	1.65%	-	0.31%	1.96%
DL EUR	0.65%	1.50%	0.31%	2.46%
EA EUR	1.34%	-	0.31%	1.65%
N EUR	0.65%	-	0.31%	0.96%
N GBP	0.65%	-	0.31%	0.96%
T GBP	-	-	0.12%	0.12%
T GBP (hedged)	-	-	0.12%	0.12%
A HKD	1.65%	-	0.31%	1.96%
EA HKD	1.34%	-	0.31%	1.65%
A SGD (hedged)	1.65%	-	0.31%	1.96%
EA SGD	1.34%	-	0.31%	1.65%
EA SGD (hedged)	1.34%	-	0.31%	1.65%
S SGD	0.65%	-	0.12%	0.77%
Wellington Global Property Income Fund				
A USD M4 (distributing)	1.50%	-	0.34%	1.84%
D USD M4 (distributing)	0.60%	0.75%	0.34%	1.69%
N USD M4 (distributing)	0.60%	-	0.34%	0.94%
S USD M4 (distributing)	0.60%	-	0.15%	0.75%
A HKD M4 (distributing)	1.50%	-	0.34%	1.84%
A SGD M4 (hedged-distributing)	1.50%	-	0.34%	1.84%
Wellington Next Generation Global Equity Fund (in liquidation)				
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%
T GBP	-	-	0.15%	0.15%
A HKD	1.75%	-	0.34%	2.09%

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2025

4. Charges and expenses (continued)

(e) Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (TER)
Wellington Next Generation Global Equity Fund (in liquidation) (continued)				
A SGD (hedged)	1.75%	-	0.34%	2.09%
Wellington European Stewards Fund				
D EUR	0.40%	0.50%	0.29%	1.19%
DL EUR	0.40%	1.65%	0.29%	2.34%
E EUR	0.20% ¹	-	0.10%	0.30%
N EUR	0.40%	-	0.29%	0.69%
S EUR	0.40%	-	0.10%	0.50%
Wellington Emerging Markets Health Care Equity Fund (in liquidation)				
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 A I (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 A I (hedged-distributing)	0.75%	-	0.35%	1.10%
Wellington Next Generation Education Fund (in liquidation)				
A USD	2.00%	-	0.34%	2.34%
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%
A HKD	2.00%	-	0.34%	2.34%
A SGD (hedged)	2.00%	-	0.34%	2.34%
EN SGD (hedged)	0.40%	-	0.34%	0.74%
Wellington Sustainable Outcomes Fund				
A USD	1.50%	-	0.34%	1.84%
D USD	0.60%	0.60%	0.34%	1.54%
DL USD	0.60%	1.65%	0.34%	2.59%
E USD	0.30%	-	0.15%	0.45%
N USD	0.60%	-	0.34%	0.94%
S USD	0.60%	-	0.15%	0.75%
E GBP	0.30%	-	0.15%	0.45%
N GBP	0.60%	-	0.34%	0.94%
A HKD	1.50%	-	0.34%	1.84%
A SGD (hedged)	1.50%	-	0.34%	1.84%
Wellington Global Equity Income Fund				
A USD M3 (distributing)	1.40%	-	0.34%	1.74%
D USD Q2 (distributing)	0.55%	0.75%	0.34%	1.64%
E USD	0.25%	-	0.15%	0.40%
N USD Q2 (distributing)	0.55%	-	0.34%	0.89%
S USD	0.55%	-	0.15%	0.70%

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2025

4. Charges and expenses (continued)

(e) Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (TER)
Wellington Global Equity Income Fund (continued)				
S EUR	0.55%	-	0.15%	0.70%
E GBP Q2 (distributing)	0.25%	-	0.15%	0.40%
N GBP Q2 (distributing)	0.55%	-	0.34%	0.89%
A HKD M3 (distributing)	1.40%	-	0.34%	1.74%
A SGD M3 (hedged-distributing)	1.40%	-	0.34%	1.74%
Wellington Asia Quality Income Fund				
A USD	1.65%	-	0.34%	1.99%
A USD M4 (distributing)	1.65%	-	0.34%	1.99%
D USD M4 (distributing)	0.65%	0.75%	0.34%	1.74%
E USD M4 (distributing)	0.25% ²	-	0.15%	0.40%
EN USD M4 (distributing)	0.25%	-	0.15%	0.40%
N USD M4 (distributing)	0.65%	-	0.34%	0.99%
S USD M4 (distributing)	0.65%	-	0.15%	0.80%
E GBP M4 (distributing)	0.25%	-	0.15%	0.40%
N GBP M4 (distributing)	0.65%	-	0.34%	0.99%
A HKD M4 (distributing)	1.65%	-	0.34%	1.99%
A SGD M4 (distributing)	1.65%	-	0.34%	1.99%
Wellington Global Quality Value Fund				
A USD	1.40%	-	0.34%	1.74%
D USD	0.55%	0.75%	0.34%	1.64%
E USD	0.25%	-	0.15%	0.40%
S USD	0.55%	-	0.15%	0.70%
T USD	-	-	0.15%	0.15%
E GBP	0.25%	-	0.15%	0.40%
EN GBP	0.25%	-	0.34%	0.59%
N GBP	0.55%	-	0.34%	0.89%
S JPY Q1 (distributing)	0.55%	-	0.15%	0.70%
T SGD	-	-	0.15%	0.15%
Wellington Asia Technology Fund				
A USD	2.25%	-	0.34%	2.59%
D USD	0.90%	0.90%	0.34%	2.14%
N USD	0.90%	-	0.34%	1.24%
S USD	0.90%	-	0.15%	1.05%
D EUR (hedged)	0.90%	0.90%	0.34%	2.14%
S EUR	0.90%	-	0.15%	1.05%
N GBP	0.90%	-	0.34%	1.24%
N GBP (hedged)	0.90%	-	0.34%	1.24%
A HKD	2.25%	-	0.34%	2.59%
D JPY (hedged)	0.90%	0.90%	0.34%	2.14%
D RMB (hedged)	0.90%	0.90%	0.34%	2.14%
A SGD (hedged)	2.25%	-	0.34%	2.59%
D SGD (hedged)	0.90%	0.90%	0.34%	2.14%
Wellington Climate Strategy Fund				
D USD	0.65%	0.65%	0.34%	1.64%
N USD	0.65%	-	0.34%	0.99%
S USD	0.65%	-	0.15%	0.80%
T USD	-	-	0.15%	0.15%
T CAD	-	-	0.15%	0.15%
DL EUR	0.65%	1.65%	0.34%	2.64%
N EUR	0.65%	-	0.34%	0.99%
S EUR	0.65%	-	0.15%	0.80%
N GBP	0.65%	-	0.34%	0.99%
S GBP	0.65%	-	0.15%	0.80%
T GBP	-	-	0.15%	0.15%
D SEK	0.65%	0.65%	0.34%	1.64%

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2025

4. Charges and expenses (continued)

(e) Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (TER)
Wellington Global Innovation Fund				
A USD	1.90%	-	0.34%	2.24%
D USD	0.75%	0.75%	0.34%	1.84%
DL USD	0.75%	1.65%	0.34%	2.74%
N USD	0.75%	-	0.34%	1.09%
S USD	0.75%	-	0.15%	0.90%
T USD	-	-	0.15%	0.15%
D EUR	0.75%	0.75%	0.34%	1.84%
D EUR (hedged)	0.75%	0.75%	0.34%	1.84%
N EUR (hedged)	0.75%	-	0.34%	1.09%
S EUR	0.75%	-	0.15%	0.90%
N GBP	0.75%	-	0.34%	1.09%
S GBP	0.75%	-	0.15%	0.90%
A HKD	1.90%	-	0.34%	2.24%
A SGD (hedged)	1.90%	-	0.34%	2.24%
T SGD	-	-	0.15%	0.15%
T SGD (hedged)	-	-	0.15%	0.15%
Wellington Global Quality Growth Fund				
A USD	1.90%	-	0.29%	2.19%
D USD	0.75%	0.75%	0.29%	1.79%
DL USD	0.75%	1.65%	0.29%	2.69%
N USD	0.75%	-	0.29%	1.04%
S USD	0.75%	-	0.10%	0.85%
S USD A1 (distributing)	0.75%	-	0.10%	0.85%
T USD	-	-	0.10%	0.10%
S CAD	0.75%	-	0.10%	0.85%
D CHF (hedged)	0.75%	0.75%	0.29%	1.79%
S CHF (hedged)	0.75%	-	0.10%	0.85%
D EUR	0.75%	0.75%	0.29%	1.79%
DL EUR	0.75%	1.65%	0.29%	2.69%
N EUR	0.75%	-	0.29%	1.04%
N EUR (hedged)	0.75%	-	0.29%	1.04%
S EUR	0.75%	-	0.10%	0.85%
S EUR (hedged)	0.75%	-	0.10%	0.85%
D GBP (hedged)	0.75%	0.75%	0.29%	1.79%
N GBP	0.75%	-	0.29%	1.04%
N GBP (hedged)	0.75%	-	0.29%	1.04%
S GBP (hedged)	0.75%	-	0.10%	0.85%
S GBP A1 (distributing)	0.75%	-	0.10%	0.85%
A HKD	1.90%	-	0.29%	2.19%
J JPY	0.55%	-	0.10%	0.65%
S JPY	0.75%	-	0.10%	0.85%
S JPY (hedged)	0.75%	-	0.10%	0.85%
D RMB (hedged)	0.75%	0.75%	0.29%	1.79%
A SGD (hedged)	1.90%	-	0.29%	2.19%
D SGD (hedged)	0.75%	0.75%	0.29%	1.79%
T SGD	-	-	0.10%	0.10%
Wellington Global Equity Value Fund				
D USD	0.65%	0.75%	0.34%	1.74%
E USD	0.30%	-	0.15%	0.45%
S USD	0.65%	-	0.15%	0.80%
S EUR	0.65%	-	0.15%	0.80%
N GBP	0.65%	-	0.34%	0.99%
S GBP	0.65%	-	0.15%	0.80%
Wellington Multi-Asset High Income Fund				
A USD	1.50%	-	0.29%	1.79%
A USD M4 (distributing)	1.50%	-	0.29%	1.79%

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2025

4. Charges and expenses (continued)

(e) Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (TER)
Wellington Multi-Asset High Income Fund (continued)				
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%	1.40%	0.29%	2.29%
DL USD M4 (distributing)	0.60%	1.40%	0.29%	2.29%
N USD	0.60%	-	0.29%	0.89%
N USD M4 (distributing)	0.60%	-	0.29%	0.89%
S USD M4 (distributing)	0.60%	-	0.10%	0.70%
A AUD M4 (hedged-distributing)	1.50%	-	0.29%	1.79%
N AUD M4 (hedged-distributing)	0.60%	-	0.29%	0.89%
A CHF M4 (hedged-distributing)	1.50%	-	0.29%	1.79%
D EUR M4 (hedged-distributing)	0.60%	0.60%	0.29%	1.49%
S EUR M4 (hedged-distributing)	0.60%	-	0.10%	0.70%
A GBP M4 (hedged-distributing)	1.50%	-	0.29%	1.79%
E GBP M4 (hedged-distributing)	0.30%	-	0.10%	0.40%
N GBP M4 (hedged-distributing)	0.60%	-	0.29%	0.89%
A HKD M4 (distributing)	1.50%	-	0.29%	1.79%
A JPY M4 (hedged-distributing)	1.50%	-	0.29%	1.79%
A SGD M4 (hedged-distributing)	1.50%	-	0.29%	1.79%
N SGD (hedged)	0.60%	-	0.29%	0.89%
N SGD M4 (hedged-distributing)	0.60%	-	0.29%	0.89%
Wellington Credit Income Fund				
A USD M4 (distributing)	1.15%	-	0.26%	1.41%
D USD	0.45%	0.50%	0.26%	1.21%
D USD M4 (distributing)	0.45%	0.50%	0.26%	1.21%
DL USD M4 (distributing)	0.45%	1.10%	0.26%	1.81%
N USD M4 (distributing)	0.45%	-	0.26%	0.71%
S USD M4 (distributing)	0.45%	-	0.12%	0.57%
A AUD M4 (hedged-distributing)	1.15%	-	0.26%	1.41%
A CAD M4 (hedged-distributing)	1.15%	-	0.26%	1.41%
D EUR M4 (hedged-distributing)	0.45%	0.50%	0.26%	1.21%
DL EUR (hedged)	0.45%	1.10%	0.26%	1.81%
A GBP M4 (hedged-distributing)	1.15%	-	0.26%	1.41%
E GBP (hedged)	0.35%	-	0.12%	0.47%
E GBP M4 (hedged-distributing)	0.35%	-	0.12%	0.47%
N GBP M4 (hedged-distributing)	0.45%	-	0.26%	0.71%
S GBP M4 (hedged-distributing)	0.45%	-	0.12%	0.57%
A HKD M4 (distributing)	1.15%	-	0.26%	1.41%
D HKD M4 (distributing)	0.45%	0.50%	0.26%	1.21%
A JPY M4 (hedged-distributing)	1.15%	-	0.26%	1.41%
A RMB M4 (hedged-distributing)	1.15%	-	0.26%	1.41%
A SGD M4 (hedged-distributing)	1.15%	-	0.26%	1.41%
Wellington Euro Credit ESG Fund				
D EUR	0.25%	0.30%	0.24%	0.79%
DL EUR	0.25%	1.10%	0.24%	1.59%
E EUR	0.15%	-	0.10%	0.25%
N EUR	0.25%	-	0.24%	0.49%
S EUR	0.25%	-	0.10%	0.35%
T EUR	-	-	0.10%	0.10%
N GBP (hedged)	0.25%	-	0.24%	0.49%
Wellington Asia Credit Income Fund				
A USD	1.15%	-	0.26%	1.41%
A USD M4 (distributing)	1.15%	-	0.26%	1.41%
D USD M4 (distributing)	0.45%	0.50%	0.26%	1.21%
E USD M4 (distributing)	0.25%	-	0.12%	0.37%
N USD M4 (distributing)	0.45%	-	0.26%	0.71%
S USD M4 (distributing)	0.45%	-	0.12%	0.57%
A HKD M4 (distributing)	1.15%	-	0.26%	1.41%

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2025

4. Charges and expenses (continued)

(e) Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (TER)
Wellington Asia Credit Income Fund (continued)				
A SGD M4 (hedged-distributing)	1.15%	-	0.26%	1.41%
T SGD (hedged)	-	-	0.12%	0.12%
Wellington Credit Total Return Fund				
A USD	1.25%	-	0.26%	1.51%
A USD M6 (distributing)	1.25%	-	0.26%	1.51%
D USD	0.50%	0.50%	0.26%	1.26%
D USD M6 (distributing)	0.50%	0.50%	0.26%	1.26%
DL USD	0.50%	1.10%	0.26%	1.86%
DL USD M6 (distributing)	0.50%	1.10%	0.26%	1.86%
E USD	0.25%	-	0.12%	0.37%
N USD	0.50%	-	0.26%	0.76%
N USD M6 (distributing)	0.50%	-	0.26%	0.76%
S USD	0.50%	-	0.12%	0.62%
T USD	-	-	0.12%	0.12%
UD USD	0.40%	0.50%	0.26%	1.16%
UD USD M3 (distributing)	0.40%	0.50%	0.26%	1.16%
UN USD	0.40%	-	0.26%	0.66%
UN USD M3 (distributing)	0.40%	-	0.26%	0.66%
US USD	0.40%	-	0.12%	0.52%
A AUD M6 (hedged-distributing)	1.25%	-	0.26%	1.51%
D AUD M6 (hedged-distributing)	0.50%	0.50%	0.26%	1.26%
UD AUD (hedged)	0.40%	0.50%	0.26%	1.16%
UD AUD M3 (hedged-distributing)	0.40%	0.50%	0.26%	1.16%
UN AUD (hedged)	0.40%	-	0.26%	0.66%
UN AUD M3 (hedged-distributing)	0.40%	-	0.26%	0.66%
E CAD (hedged)	0.25%	-	0.12%	0.37%
T CAD (hedged)	-	-	0.12%	0.12%
UD CAD (hedged)	0.40%	0.50%	0.26%	1.16%
A CHF M2 (hedged-distributing)	1.25%	-	0.26%	1.51%
UD CHF (hedged)	0.40%	0.50%	0.26%	1.16%
UN CHF (hedged)	0.40%	-	0.26%	0.66%
D EUR (hedged)	0.50%	0.50%	0.26%	1.26%
S EUR (hedged)	0.50%	-	0.12%	0.62%
UD EUR (hedged)	0.40%	0.50%	0.26%	1.16%
UN EUR (hedged)	0.40%	-	0.26%	0.66%
A GBP M6 (hedged-distributing)	1.25%	-	0.26%	1.51%
D GBP M6 (hedged-distributing)	0.50%	0.50%	0.26%	1.26%
N GBP (hedged)	0.50%	-	0.26%	0.76%
N GBP M6 (hedged-distributing)	0.50%	-	0.26%	0.76%
S GBP (hedged)	0.50%	-	0.12%	0.62%
A HKD M6 (distributing)	1.25%	-	0.26%	1.51%
D HKD M6 (distributing)	0.50%	0.50%	0.26%	1.26%
UD HKD M3 (distributing)	0.40%	0.50%	0.26%	1.16%
UN HKD M3 (distributing)	0.40%	-	0.26%	0.66%
A JPY M2 (hedged-distributing)	1.25%	-	0.26%	1.51%
D JPY M2 (hedged-distributing)	0.50%	0.50%	0.26%	1.26%
A NZD M6 (hedged-distributing)	1.25%	-	0.26%	1.51%
A RMB M6 (hedged-distributing)	1.25%	-	0.26%	1.51%
A SGD (hedged)	1.25%	-	0.26%	1.51%
A SGD M6 (hedged-distributing)	1.25%	-	0.26%	1.51%
D SGD M6 (hedged-distributing)	0.50%	0.50%	0.26%	1.26%
E SGD (hedged)	0.25%	-	0.12%	0.37%
T SGD (hedged)	-	-	0.12%	0.12%
UD SGD (hedged)	0.40%	0.50%	0.26%	1.16%
UD SGD M3 (hedged-distributing)	0.40%	0.50%	0.26%	1.16%

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2025

4. Charges and expenses (continued)

(e) Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (TER)
Wellington Credit Total Return Fund (continued)				
UN SGD (hedged)	0.40%	-	0.26%	0.66%
UN SGD M3 (hedged-distributing)	0.40%	-	0.26%	0.66%

¹ Prior to November 1, 2024 the investment management fee was 0.30%.

² Prior to November 1, 2024 the investment management fee was 0.50%.

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, 2025 are disclosed below:

Fund	CCY	Brokerage Cost	Local Market Taxes	Total
Wellington Emerging Markets Research Equity Core Fund	USD	24,249	25,386	49,635
Wellington US Brand Power Fund	USD	23	-	23
Wellington US Quality Growth Fund	USD	17,917	-	17,917
Wellington Global Property Income Fund	USD	749	472	1,221
Wellington Next Generation Global Equity Fund (in liquidation)	USD	2,856	3,043	5,899
Wellington European Stewards Fund	EUR	330	1,971	2,301
Wellington Emerging Markets Health Care Equity Fund (in liquidation)	USD	679	868	1,547
Wellington Next Generation Education Fund (in liquidation)	USD	24,134	8,053	32,187
Wellington Sustainable Outcomes Fund	USD	80	110	190
Wellington Global Equity Income Fund	USD	144	466	610
Wellington Asia Quality Income Fund	USD	521	897	1,418
Wellington Global Quality Value Fund	USD	41,997	143,485	185,482
Wellington Asia Technology Fund	USD	126,038	58,014	184,052
Wellington Climate Strategy Fund	USD	25,647	4,129	29,776
Wellington Global Innovation Fund	USD	64,204	18,285	82,489
Wellington Global Quality Growth Fund	USD	2,014,960	1,735,050	3,750,010
Wellington Global Equity Value Fund	USD	203	659	862
Wellington Multi-Asset High Income Fund	USD	36,366	13,474	49,840
Wellington Credit Income Fund	USD	26	1,029	1,055
Wellington Euro Credit ESG Fund	EUR	-	-	-
Wellington Asia Credit Income Fund	USD	-	-	-
Wellington Credit Total Return 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 combined statement of operations and changes in net assets.

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2025

6. Dividend distributions

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

The following distributions were declared and paid in the financial period ended March 31, 2025.

Wellington Global Property Income Fund

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class A HKD M4 (distributing)	October 31, 2024	November 6, 2024	0.024882	28
	November 29, 2024	December 5, 2024	0.024882	28
	December 31, 2024	January 7, 2025	0.024882	28
	January 31, 2025	February 6, 2025	0.024882	28
	February 28, 2025	March 6, 2025	0.026168	30
	March 31, 2025	April 4, 2025	0.026168	30
Class A SGD M4 (hedged-distributing)	October 31, 2024	November 6, 2024	0.013093	334
	November 29, 2024	December 5, 2024	0.013093	347
	December 31, 2024	January 7, 2025	0.013093	396
	January 31, 2025	February 6, 2025	0.013093	400
	February 28, 2025	March 6, 2025	0.015920	436
	March 31, 2025	April 4, 2025	0.015920	404
Class A USD M4 (distributing)	October 31, 2024	November 6, 2024	0.024763	28
	November 29, 2024	December 5, 2024	0.024763	28
	December 31, 2024	January 7, 2025	0.024763	28
	January 31, 2025	February 6, 2025	0.024763	28
	February 28, 2025	March 6, 2025	0.026184	30
	March 31, 2025	April 4, 2025	0.026184	30
Class D USD M4 (distributing)	October 31, 2024	November 6, 2024	0.026558	30
	November 29, 2024	December 5, 2024	0.026558	30
	December 31, 2024	January 7, 2025	0.026558	30
	January 31, 2025	February 6, 2025	0.026558	30
	February 28, 2025	March 6, 2025	0.028128	32
	March 31, 2025	April 4, 2025	0.028128	32
Class N USD M4 (distributing)	October 31, 2024	November 6, 2024	0.027111	30
	November 29, 2024	December 5, 2024	0.027111	30
	December 31, 2024	January 7, 2025	0.027111	30
	January 31, 2025	February 6, 2025	0.027111	30
	February 28, 2025	March 6, 2025	0.028952	33
	March 31, 2025	April 4, 2025	0.028952	33
Class S USD M4 (distributing)	October 31, 2024	November 6, 2024	0.027252	3,033
	November 29, 2024	December 5, 2024	0.027252	3,046
	December 31, 2024	January 7, 2025	0.027252	3,055
	January 31, 2025	February 6, 2025	0.027252	3,064
	February 28, 2025	March 6, 2025	0.029163	3,290
	March 31, 2025	April 4, 2025	0.029163	3,300
			Total	21,819

Wellington Global Equity Income Fund

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class A HKD M3 (distributing)	October 31, 2024	November 6, 2024	0.032181	34
	November 29, 2024	December 5, 2024	0.032181	34
	December 31, 2024	January 7, 2025	0.032181	34
	January 31, 2025	February 6, 2025	0.032181	34
	February 28, 2025	March 6, 2025	0.035904	38
	March 31, 2025	April 4, 2025	0.035904	38
Class A SGD M3 (hedged-distributing)	October 31, 2024	November 6, 2024	0.015294	32
	November 29, 2024	December 5, 2024	0.015294	32
	December 31, 2024	January 7, 2025	0.015294	32
	January 31, 2025	February 6, 2025	0.015294	32
	February 28, 2025	March 6, 2025	0.020556	43
	March 31, 2025	April 4, 2025	0.020556	43

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2025

6. Dividend distributions (continued)

Wellington Global Equity Income Fund (continued)

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class A USD M3 (distributing)	October 31, 2024	November 6, 2024	0.032210	34
	November 29, 2024	December 5, 2024	0.032210	34
	December 31, 2024	January 7, 2025	0.032210	34
	January 31, 2025	February 6, 2025	0.032210	34
	February 28, 2025	March 6, 2025	0.036130	38
	March 31, 2025	April 4, 2025	0.036130	38
Class D USD Q2 (distributing)	December 31, 2024	January 7, 2025	0.081558	88
	March 31, 2025	April 4, 2025	0.101015	110
Class E GBP Q2 (distributing)	December 31, 2024	January 7, 2025	0.080651	91
	March 31, 2025	April 4, 2025	0.095815	113
Class N GBP Q2 (distributing)	December 31, 2024	January 7, 2025	0.077793	238
	March 31, 2025	April 4, 2025	0.073994	1,324
Class N USD Q2 (distributing)	December 31, 2024	January 7, 2025	0.082132	380
	March 31, 2025	April 4, 2025	0.102981	479
Total				3,461

Wellington Asia Quality Income Fund

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class A HKD M4 (distributing)	October 30, 2024	November 6, 2024	0.034148	35
	November 29, 2024	December 5, 2024	0.034148	35
	December 30, 2024	January 7, 2025	0.034148	36
	January 27, 2025	February 6, 2025	0.034148	36
	February 28, 2025	March 6, 2025	0.039800	42
	March 28, 2025	April 7, 2025	0.039800	42
Class A SGD M4 (distributing)	October 30, 2024	November 6, 2024	0.033787	319
	November 29, 2024	December 5, 2024	0.033787	329
	December 30, 2024	January 7, 2025	0.033787	349
	January 27, 2025	February 6, 2025	0.033787	350
	February 28, 2025	March 6, 2025	0.039477	483
	March 28, 2025	April 7, 2025	0.039477	445
Class A USD M4 (distributing)	October 30, 2024	November 6, 2024	0.034216	205
	November 29, 2024	December 5, 2024	0.034216	206
	December 30, 2024	January 7, 2025	0.034216	206
	January 27, 2025	February 6, 2025	0.034216	207
	February 28, 2025	March 6, 2025	0.040097	243
	March 28, 2025	April 7, 2025	0.040097	244
Class D USD M4 (distributing)	October 30, 2024	November 6, 2024	0.034255	35
	November 29, 2024	December 5, 2024	0.034255	35
	December 30, 2024	January 7, 2025	0.034255	35
	January 27, 2025	February 6, 2025	0.034255	36
	February 28, 2025	March 6, 2025	0.040251	42
	March 28, 2025	April 7, 2025	0.040251	42
Class E GBP M4 (distributing)*	January 27, 2025	February 6, 2025	0.033336	34
	February 28, 2025	March 6, 2025	0.033282	34
	March 28, 2025	April 7, 2025	0.033282	35
Class E USD M4 (distributing)	October 30, 2024	November 6, 2024	0.034426	35
	November 29, 2024	December 5, 2024	0.034426	35
	December 30, 2024	January 7, 2025	0.034426	36
	January 27, 2025	February 6, 2025	0.034426	36
	February 28, 2025	March 6, 2025	0.040972	43
	March 28, 2025	April 7, 2025	0.040972	43

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2025

6. Dividend distributions (continued)

Wellington Asia Quality Income Fund (continued)

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class EN USD M4 (distributing)**	November 29, 2024	December 5, 2024	0.033127	33
	December 30, 2024	January 7, 2025	0.033127	33
	January 27, 2025	February 6, 2025	0.033127	1,645
	February 28, 2025	March 6, 2025	0.034058	1,691
	March 28, 2025	April 7, 2025	0.034058	1,657
Class N GBP M4 (distributing)*	January 27, 2025	February 6, 2025	0.033334	34
	February 28, 2025	March 6, 2025	0.033262	34
	March 28, 2025	April 7, 2025	0.033262	35
Class N USD M4 (distributing)	October 30, 2024	November 6, 2024	0.034372	666
	November 29, 2024	December 5, 2024	0.034372	666
	December 30, 2024	January 7, 2025	0.034372	666
	January 27, 2025	February 6, 2025	0.034372	29
	February 28, 2025	March 6, 2025	0.040723	35
	March 28, 2025	April 7, 2025	0.040723	35
Class S USD M4 (distributing)	October 30, 2024	November 6, 2024	0.034403	3,832
	November 29, 2024	December 5, 2024	0.034403	3,843
	December 30, 2024	January 7, 2025	0.034403	3,854
	January 27, 2025	February 6, 2025	0.034403	3,865
	February 28, 2025	March 6, 2025	0.040845	4,603
	March 28, 2025	April 7, 2025	0.040845	4,619
			Total	36,243

* Share class launched on January 21, 2025.

** Share class launched on November 21, 2024.

Wellington Global Quality Value Fund

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class S JPY Q1 (distributing)	December 31, 2024	January 7, 2025	36.930924	84,451
	March 31, 2025	April 4, 2025	27.817697	68,779
			Total	153,230

Wellington Multi-Asset High Income Fund

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class A AUD M4 (hedged-distributing)	October 31, 2024	November 6, 2024	0.057142	9,018
	November 29, 2024	December 5, 2024	0.058624	8,867
	December 31, 2024	January 7, 2025	0.058906	8,179
	January 31, 2025	February 6, 2025	0.060385	8,581
	February 28, 2025	March 6, 2025	0.061145	19,764
	March 31, 2025	April 4, 2025	0.058755	19,301
Class A CHF M4 (hedged-distributing)*	October 31, 2024	November 6, 2024	0.031033	65
	November 29, 2024	December 5, 2024	0.031901	66
Class A GBP M4 (hedged-distributing)	October 31, 2024	November 6, 2024	0.061796	2,049
	November 29, 2024	December 5, 2024	0.063128	2,040
	December 31, 2024	January 7, 2025	0.062049	1,979
	January 31, 2025	February 6, 2025	0.063241	2,276
	February 28, 2025	March 6, 2025	0.063656	2,321
	March 31, 2025	April 4, 2025	0.061320	1,948
Class A HKD M4 (distributing)	October 31, 2024	November 6, 2024	0.056257	61,014
	November 29, 2024	December 5, 2024	0.056325	50,722
	December 31, 2024	January 7, 2025	0.055051	42,816
	January 31, 2025	February 6, 2025	0.055412	91,548
	February 28, 2025	March 6, 2025	0.055280	71,414
	March 31, 2025	April 4, 2025	0.054349	61,168

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2025

6. Dividend distributions (continued)

Wellington Multi-Asset High Income Fund (continued)

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class A JPY M4 (hedged-distributing)	October 31, 2024	November 6, 2024	23.244571	48
	November 29, 2024	December 5, 2024	25.069536	53
	December 31, 2024	January 7, 2025	26.936169	55
	January 31, 2025	February 6, 2025	25.067618	60
	February 28, 2025	March 6, 2025	30.017328	74
	March 31, 2025	April 4, 2025	33.360039	76
Class A SGD M4 (hedged-distributing)	October 31, 2024	November 6, 2024	0.041937	14,572
	November 29, 2024	December 5, 2024	0.043436	14,900
	December 31, 2024	January 7, 2025	0.043695	15,256
	January 31, 2025	February 6, 2025	0.043855	15,218
	February 28, 2025	March 6, 2025	0.044725	15,514
	March 31, 2025	April 4, 2025	0.043638	15,280
Class A USD M4 (distributing)	October 31, 2024	November 6, 2024	0.056409	21,117
	November 29, 2024	December 5, 2024	0.056388	19,541
	December 31, 2024	January 7, 2025	0.055268	19,849
	January 31, 2025	February 6, 2025	0.055422	31,467
	February 28, 2025	March 6, 2025	0.055419	31,539
	March 31, 2025	April 4, 2025	0.054467	32,207
Class D EUR M4 (hedged-distributing)	October 31, 2024	November 6, 2024	0.042761	921
	November 29, 2024	December 5, 2024	0.042765	1,180
	December 31, 2024	January 7, 2025	0.042598	1,459
	January 31, 2025	February 6, 2025	0.041783	1,465
	February 28, 2025	March 6, 2025	0.042355	1,634
	March 31, 2025	April 4, 2025	0.041222	1,653
Class D USD M4 (distributing)	October 31, 2024	November 6, 2024	0.050460	26,661
	November 29, 2024	December 5, 2024	0.050453	27,192
	December 31, 2024	January 7, 2025	0.049462	26,937
	January 31, 2025	February 6, 2025	0.049614	27,031
	February 28, 2025	March 6, 2025	0.049622	27,386
	March 31, 2025	April 4, 2025	0.048782	26,793
Class DL USD M4 (distributing)	October 31, 2024	November 6, 2024	0.054430	86
	November 29, 2024	December 5, 2024	0.054388	106
	December 31, 2024	January 7, 2025	0.053285	163
	January 31, 2025	February 6, 2025	0.053411	191
	February 28, 2025	March 6, 2025	0.053384	224
	March 31, 2025	April 4, 2025	0.052447	220
Class E GBP M4 (hedged-distributing)	October 31, 2024	November 6, 2024	0.068344	44,455
	November 29, 2024	December 5, 2024	0.069901	44,311
	December 31, 2024	January 7, 2025	0.068798	43,033
	January 31, 2025	February 6, 2025	0.070213	43,771
	February 28, 2025	March 6, 2025	0.070748	44,668
	March 31, 2025	April 4, 2025	0.068225	44,145
Class N AUD M4 (hedged-distributing)**	February 28, 2025	March 6, 2025	0.066539	124
	March 31, 2025	April 4, 2025	0.063984	120
Class N GBP M4 (hedged-distributing)	October 31, 2024	November 6, 2024	0.057450	2,304
	November 29, 2024	December 5, 2024	0.058726	2,298
	December 31, 2024	January 7, 2025	0.057775	2,234
	January 31, 2025	February 6, 2025	0.058941	2,274
	February 28, 2025	March 6, 2025	0.059367	2,322
	March 31, 2025	April 4, 2025	0.057242	1,976
Class N SGD M4 (hedged-distributing)	October 31, 2024	November 6, 2024	0.052395	3,743
	November 29, 2024	December 5, 2024	0.054305	3,827
	December 31, 2024	January 7, 2025	0.054674	4,985
	January 31, 2025	February 6, 2025	0.054920	4,484
	February 28, 2025	March 6, 2025	0.056048	4,521
	March 31, 2025	April 4, 2025	0.054725	4,435

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2025

6. Dividend distributions (continued)

Wellington Multi-Asset High Income Fund (continued)

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class N USD M4 (distributing)	October 31, 2024	November 6, 2024	0.053221	11,636
	November 29, 2024	December 5, 2024	0.053238	10,874
	December 31, 2024	January 7, 2025	0.052219	10,861
	January 31, 2025	February 6, 2025	0.052408	10,927
	February 28, 2025	March 6, 2025	0.052441	10,935
	March 31, 2025	April 4, 2025	0.051578	9,853
Class S EUR M4 (hedged-distributing)	October 31, 2024	November 6, 2024	0.042350	153
	November 29, 2024	December 5, 2024	0.042385	150
	December 31, 2024	January 7, 2025	0.042240	148
	January 31, 2025	February 6, 2025	0.041462	147
	February 28, 2025	March 6, 2025	0.042055	149
	March 31, 2025	April 4, 2025	0.040954	152
Class S USD M4 (distributing)	October 31, 2024	November 6, 2024	0.054012	66,239
	November 29, 2024	December 5, 2024	0.054037	66,715
	December 31, 2024	January 7, 2025	0.053011	65,887
	January 31, 2025	February 6, 2025	0.053213	66,583
	February 28, 2025	March 6, 2025	0.053254	67,081
	March 31, 2025	April 4, 2025	0.052385	66,431
			Total	1,652,215

* Share class liquidated on December 11, 2024.

** Share class launched on February 10, 2025.

Wellington Credit Income Fund

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class A AUD M4 (hedged-distributing)	October 31, 2024	November 6, 2024	0.042032	32,207
	November 29, 2024	December 5, 2024	0.042032	31,741
	December 31, 2024	January 7, 2025	0.042032	21,674
	January 31, 2025	February 6, 2025	0.042032	23,667
	February 28, 2025	March 6, 2025	0.050501	20,561
	March 31, 2025	April 4, 2025	0.050501	23,274
Class A CAD M4 (hedged-distributing)*	January 31, 2025	February 6, 2025	0.046262	93
	February 28, 2025	March 6, 2025	0.042894	890
	March 31, 2025	April 4, 2025	0.042894	812
Class A GBP M4 (hedged-distributing)	October 31, 2024	November 6, 2024	0.047602	7,363
	November 29, 2024	December 5, 2024	0.047602	7,498
	December 31, 2024	January 7, 2025	0.047602	7,212
	January 31, 2025	February 6, 2025	0.047602	6,309
	February 28, 2025	March 6, 2025	0.052860	9,854
	March 31, 2025	April 4, 2025	0.052860	36,378
Class A HKD M4 (distributing)	October 31, 2024	November 6, 2024	0.043822	158,610
	November 29, 2024	December 5, 2024	0.043822	155,109
	December 31, 2024	January 7, 2025	0.043822	154,584
	January 31, 2025	February 6, 2025	0.043822	152,612
	February 28, 2025	March 6, 2025	0.044655	159,293
	March 31, 2025	April 4, 2025	0.044655	191,828
Class A JPY M4 (hedged-distributing)	October 31, 2024	November 6, 2024	6.662629	270
	November 29, 2024	December 5, 2024	6.662629	272
	December 31, 2024	January 7, 2025	6.662629	266
	January 31, 2025	February 6, 2025	6.662629	526
	February 28, 2025	March 6, 2025	18.707794	1,572
	March 31, 2025	April 4, 2025	18.707794	885
Class A RMB M4 (hedged-distributing)**	January 31, 2025	February 6, 2025	0.049588	100
	February 28, 2025	March 6, 2025	0.043535	88
	March 31, 2025	April 4, 2025	0.043535	2,056

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2025

6. Dividend distributions (continued)

Wellington Credit Income Fund (continued)

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class A SGD M4 (hedged-distributing)	October 31, 2024	November 6, 2024	0.030865	3,032
	November 29, 2024	December 5, 2024	0.030865	2,940
	December 31, 2024	January 7, 2025	0.030865	2,900
	January 31, 2025	February 6, 2025	0.030865	3,103
	February 28, 2025	March 6, 2025	0.033827	5,661
	March 31, 2025	April 4, 2025	0.033827	5,945
Class A USD M4 (distributing)	October 31, 2024	November 6, 2024	0.043626	317,436
	November 29, 2024	December 5, 2024	0.043626	320,442
	December 31, 2024	January 7, 2025	0.043626	304,480
	January 31, 2025	February 6, 2025	0.043626	300,851
	February 28, 2025	March 6, 2025	0.044699	423,293
	March 31, 2025	April 4, 2025	0.044699	423,865
Class D EUR M4 (hedged-distributing)	October 31, 2024	November 6, 2024	0.031946	588
	November 29, 2024	December 5, 2024	0.031946	887
	December 31, 2024	January 7, 2025	0.031946	1,512
	January 31, 2025	February 6, 2025	0.031946	2,065
	February 28, 2025	March 6, 2025	0.034150	2,572
	March 31, 2025	April 4, 2025	0.034150	3,005
Class D HKD M4 (distributing)	October 31, 2024	November 6, 2024	0.044999	54
	November 29, 2024	December 5, 2024	0.044999	54
	December 31, 2024	January 7, 2025	0.044999	54
	January 31, 2025	February 6, 2025	0.044999	54
	February 28, 2025	March 6, 2025	0.045929	56
	March 31, 2025	April 4, 2025	0.045929	56
Class D USD M4 (distributing)	October 31, 2024	November 6, 2024	0.044767	543
	November 29, 2024	December 5, 2024	0.044767	1,626
	December 31, 2024	January 7, 2025	0.044767	1,811
	January 31, 2025	February 6, 2025	0.044767	1,818
	February 28, 2025	March 6, 2025	0.045970	2,556
	March 31, 2025	April 4, 2025	0.045970	2,570
Class DL USD M4 (distributing)	October 31, 2024	November 6, 2024	0.053683	1,316
	November 29, 2024	December 5, 2024	0.053683	1,316
	December 31, 2024	January 7, 2025	0.053683	1,670
	January 31, 2025	February 6, 2025	0.053683	2,147
	February 28, 2025	March 6, 2025	0.055352	2,366
	March 31, 2025	April 4, 2025	0.055352	2,431
Class E GBP M4 (hedged-distributing)	October 31, 2024	November 6, 2024	0.051878	103
	November 29, 2024	December 5, 2024	0.051878	101
	December 31, 2024	January 7, 2025	0.051878	100
	January 31, 2025	February 6, 2025	0.051878	100
	February 28, 2025	March 6, 2025	0.056391	111
	March 31, 2025	April 4, 2025	0.056391	115
Class N GBP M4 (hedged-distributing)	October 31, 2024	November 6, 2024	0.043021	94
	November 29, 2024	December 5, 2024	0.043021	93
	December 31, 2024	January 7, 2025	0.043021	92
	January 31, 2025	February 6, 2025	0.043021	92
	February 28, 2025	March 6, 2025	0.048142	105
	March 31, 2025	April 4, 2025	0.048142	108
Class N USD M4 (distributing)	October 31, 2024	November 6, 2024	0.045421	797
	November 29, 2024	December 5, 2024	0.045421	799
	December 31, 2024	January 7, 2025	0.045421	806
	January 31, 2025	February 6, 2025	0.045421	886
	February 28, 2025	March 6, 2025	0.046906	953
	March 31, 2025	April 4, 2025	0.046906	901

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2025

6. Dividend distributions (continued)

Wellington Credit Income Fund (continued)

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class S GBP M4 (hedged-distributing)	October 31, 2024	November 6, 2024	0.051878	134,270
	November 29, 2024	December 5, 2024	0.051878	152,799
	December 31, 2024	January 7, 2025	0.051878	163,366
	January 31, 2025	February 6, 2025	0.051878	218,226
	February 28, 2025	March 6, 2025	0.056338	342,635
	March 31, 2025	April 4, 2025	0.056338	363,619
Class S USD M4 (distributing)	October 31, 2024	November 6, 2024	0.045635	135,643
	November 29, 2024	December 5, 2024	0.045635	136,364
	December 31, 2024	January 7, 2025	0.045635	137,085
	January 31, 2025	February 6, 2025	0.045635	137,817
	February 28, 2025	March 6, 2025	0.047198	61,701
	March 31, 2025	April 4, 2025	0.047198	55
Total				5,344,615

* Share class launched on January 29, 2025.

** Share class launched on January 14, 2025.

Wellington Asia Credit Income Fund

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class A HKD M4 (distributing)	October 30, 2024	November 6, 2024	0.050506	55
	November 29, 2024	December 5, 2024	0.050506	55
	December 31, 2024	January 7, 2025	0.050506	56
	January 31, 2025	February 6, 2025	0.050506	56
	February 28, 2025	March 6, 2025	0.047963	53
	March 28, 2025	April 4, 2025	0.047963	53
Class A SGD M4 (hedged-distributing)	October 30, 2024	November 6, 2024	0.035111	95
	November 29, 2024	December 5, 2024	0.035111	87
	December 31, 2024	January 7, 2025	0.035111	87
	January 31, 2025	February 6, 2025	0.035111	88
	February 28, 2025	March 6, 2025	0.035100	90
	March 28, 2025	April 4, 2025	0.035100	91
Class A USD M4 (distributing)	October 30, 2024	November 6, 2024	0.050729	55
	November 29, 2024	December 5, 2024	0.050729	55
	December 31, 2024	January 7, 2025	0.050729	55
	January 31, 2025	February 6, 2025	0.050729	55
	February 28, 2025	March 6, 2025	0.048437	53
	March 28, 2025	April 4, 2025	0.048437	67
Class D USD M4 (distributing)	October 30, 2024	November 6, 2024	0.050817	55
	November 29, 2024	December 5, 2024	0.050817	55
	December 31, 2024	January 7, 2025	0.050817	55
	January 31, 2025	February 6, 2025	0.050817	56
	February 28, 2025	March 6, 2025	0.048630	53
	March 28, 2025	April 4, 2025	0.048630	54
Class E USD M4 (distributing)	October 30, 2024	November 6, 2024	0.051196	55
	November 29, 2024	December 5, 2024	0.051196	55
	December 31, 2024	January 7, 2025	0.051196	56
	January 31, 2025	February 6, 2025	0.051196	56
	February 28, 2025	March 6, 2025	0.049446	54
	March 28, 2025	April 4, 2025	0.049446	55
Class N USD M4 (distributing)	October 30, 2024	November 6, 2024	0.051041	600
	November 29, 2024	December 5, 2024	0.051041	603
	December 31, 2024	January 7, 2025	0.051041	606
	January 31, 2025	February 6, 2025	0.051041	609
	February 28, 2025	March 6, 2025	0.049110	589
	March 28, 2025	April 4, 2025	0.049110	592

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2025

6. Dividend distributions (continued)

Wellington Asia Credit Income Fund (continued)

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class S USD M4 (distributing)	October 30, 2024	November 6, 2024	0.051103	142,503
	November 29, 2024	December 5, 2024	0.051103	143,204
	December 31, 2024	January 7, 2025	0.051103	143,907
	January 31, 2025	February 6, 2025	0.051103	144,616
	February 28, 2025	March 6, 2025	0.049246	140,045
	March 28, 2025	April 4, 2025	0.049246	140,688
			Total	860,427

Wellington Credit Total Return Fund

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class A AUD M6 (hedged-distributing)*	November 29, 2024	December 5, 2024	0.046107	92
	December 31, 2024	January 7, 2025	0.046107	88
	January 31, 2025	February 6, 2025	0.046107	150
	February 28, 2025	March 6, 2025	0.054111	177
	March 31, 2025	April 4, 2025	0.054111	490
Class A CHF M2 (hedged-distributing)*	November 29, 2024	December 5, 2024	0.006614	13
	December 31, 2024	January 7, 2025	0.042072	82
	January 31, 2025	February 6, 2025	0.044848	88
	February 28, 2025	March 6, 2025	0.037662	75
	March 31, 2025	April 4, 2025	0.043930	89
Class A GBP M6 (hedged-distributing)*	November 29, 2024	December 5, 2024	0.052077	105
	December 31, 2024	January 7, 2025	0.052077	104
	January 31, 2025	February 6, 2025	0.052077	246
	February 28, 2025	March 6, 2025	0.056514	271
	March 31, 2025	April 4, 2025	0.056514	1,513
Class A HKD M6 (distributing)	October 31, 2024	November 6, 2024	0.053948	58,969
	November 29, 2024	December 5, 2024	0.053948	70,794
	December 31, 2024	January 7, 2025	0.053948	76,198
	January 31, 2025	February 6, 2025	0.053948	83,062
	February 28, 2025	March 6, 2025	0.053593	79,035
	March 31, 2025	April 4, 2025	0.053593	81,778
Class A JPY M2 (hedged-distributing)	October 31, 2024	November 6, 2024	45.837664	93
	November 29, 2024	December 5, 2024	33.473784	608
	December 31, 2024	January 7, 2025	40.422630	717
	January 31, 2025	February 6, 2025	36.586075	1,221
	February 28, 2025	March 6, 2025	32.422068	1,710
	March 31, 2025	April 4, 2025	43.105286	2,422
Class A NZD M6 (hedged-distributing)**	January 31, 2025	February 6, 2025	0.053670	107
	February 28, 2025	March 6, 2025	0.051175	103
	March 31, 2025	April 4, 2025	0.051175	105
Class A RMB M6 (hedged-distributing)***	January 31, 2025	February 6, 2025	0.050101	202
	February 28, 2025	March 6, 2025	0.043494	175
	March 31, 2025	April 4, 2025	0.043494	177
Class A SGD M6 (hedged-distributing)	October 31, 2024	November 6, 2024	0.038790	238,001
	November 29, 2024	December 5, 2024	0.038790	245,119
	December 31, 2024	January 7, 2025	0.038790	245,438
	January 31, 2025	February 6, 2025	0.038790	258,821
	February 28, 2025	March 6, 2025	0.041548	278,846
	March 31, 2025	April 4, 2025	0.041548	310,081
Class A USD M6 (distributing)	October 31, 2024	November 6, 2024	0.053896	419,201
	November 29, 2024	December 5, 2024	0.053896	491,056
	December 31, 2024	January 7, 2025	0.053896	514,701
	January 31, 2025	February 6, 2025	0.053896	553,930
	February 28, 2025	March 6, 2025	0.053906	577,685
	March 31, 2025	April 4, 2025	0.053906	606,647

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2025

6. Dividend distributions (continued)

Wellington Credit Total Return Fund (continued)

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class D AUD M6 (hedged-distributing)	October 31, 2024	November 6, 2024	0.045889	97
	November 29, 2024	December 5, 2024	0.045889	96
	December 31, 2024	January 7, 2025	0.045889	92
	January 31, 2025	February 6, 2025	0.045889	93
	February 28, 2025	March 6, 2025	0.054810	112
	March 31, 2025	April 4, 2025	0.054810	113
Class D GBP M6 (hedged-distributing)	October 31, 2024	November 6, 2024	0.051847	5,551
	November 29, 2024	December 5, 2024	0.051847	5,411
	December 31, 2024	January 7, 2025	0.051847	5,339
	January 31, 2025	February 6, 2025	0.051847	11,797
	February 28, 2025	March 6, 2025	0.057151	15,916
	March 31, 2025	April 4, 2025	0.057151	18,389
Class D HKD M6 (distributing)	October 31, 2024	November 6, 2024	0.054658	21,005
	November 29, 2024	December 5, 2024	0.054658	21,682
	December 31, 2024	January 7, 2025	0.054658	21,734
	January 31, 2025	February 6, 2025	0.054658	24,861
	February 28, 2025	March 6, 2025	0.054177	31,490
	March 31, 2025	April 4, 2025	0.054177	31,476
Class D JPY M2 (hedged-distributing)	October 31, 2024	November 6, 2024	47.612471	98
	November 29, 2024	December 5, 2024	37.206868	78
	December 31, 2024	January 7, 2025	41.046282	83
	January 31, 2025	February 6, 2025	42.633288	89
	February 28, 2025	March 6, 2025	35.683949	77
	March 31, 2025	April 4, 2025	44.170220	95
Class D SGD M6 (hedged-distributing)	October 31, 2024	November 6, 2024	0.039372	29,764
	November 29, 2024	December 5, 2024	0.039372	30,408
	December 31, 2024	January 7, 2025	0.039372	30,866
	January 31, 2025	February 6, 2025	0.039372	34,950
	February 28, 2025	March 6, 2025	0.042057	43,845
	March 31, 2025	April 4, 2025	0.042057	47,626
Class D USD M6 (distributing)	October 31, 2024	November 6, 2024	0.054697	413,155
	November 29, 2024	December 5, 2024	0.054697	432,649
	December 31, 2024	January 7, 2025	0.054697	441,357
	January 31, 2025	February 6, 2025	0.054697	461,952
	February 28, 2025	March 6, 2025	0.054575	493,797
	March 31, 2025	April 4, 2025	0.054575	544,523
Class DL USD M6 (distributing)****	March 31, 2025	April 4, 2025	0.054119	252
Class N GBP M6 (hedged-distributing)	October 31, 2024	November 6, 2024	0.051434	1,088
	November 29, 2024	December 5, 2024	0.051434	1,061
	December 31, 2024	January 7, 2025	0.051434	2,888
	January 31, 2025	February 6, 2025	0.051434	6,193
	February 28, 2025	March 6, 2025	0.057000	10,632
	March 31, 2025	April 4, 2025	0.057000	12,537
Class N USD M6 (distributing)	October 31, 2024	November 6, 2024	0.053721	24,044
	November 29, 2024	December 5, 2024	0.053721	24,050
	December 31, 2024	January 7, 2025	0.053721	23,254
	January 31, 2025	February 6, 2025	0.053721	29,259
	February 28, 2025	March 6, 2025	0.054907	57,266
	March 31, 2025	April 4, 2025	0.054907	59,993
Class UD AUD M3 (hedged-distributing)*****	March 31, 2025	April 4, 2025	0.041225	82
Class UD HKD M3 (distributing)*****	January 31, 2025	February 6, 2025	0.041956	42
	February 28, 2025	March 6, 2025	0.042287	43
	March 31, 2025	April 4, 2025	0.042287	3,296
Class UD SGD M3 (hedged-distributing)*****	January 31, 2025	February 6, 2025	0.026650	15,988
	February 28, 2025	March 6, 2025	0.029867	25,630
	March 31, 2025	April 4, 2025	0.029867	28,224

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2025

6. Dividend distributions (continued)

Wellington Credit Total Return Fund (continued)

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class UD USD M3 (distributing)*****	January 31, 2025	February 6, 2025	0.041903	875
	February 28, 2025	March 6, 2025	0.042332	22,329
	March 31, 2025	April 4, 2025	0.042332	40,499
Class UN AUD M3 (hedged-distributing)*****	March 31, 2025	April 4, 2025	0.041238	82
Class UN HKD M3 (distributing)*****	January 31, 2025	February 6, 2025	0.041965	42
	February 28, 2025	March 6, 2025	0.042312	43
	March 31, 2025	April 4, 2025	0.042312	311
Class UN SGD M3 (hedged-distributing)*****	January 31, 2025	February 6, 2025	0.026662	1,333
	February 28, 2025	March 6, 2025	0.029892	3,941
	March 31, 2025	April 4, 2025	0.029892	8,879
Class UN USD M3 (distributing)*****	January 31, 2025	February 6, 2025	0.041921	4,555
	February 28, 2025	March 6, 2025	0.042367	58,021
	March 31, 2025	April 4, 2025	0.042367	96,643
Total				8,984,626

* Share class launched on November 21, 2024.
 ** Share class launched on January 7, 2025.
 *** Share class launched on January 14, 2025.
 **** Share class launched on March 18, 2025.
 ***** Share class launched on March 6, 2025.
 ***** Share class launched on January 15, 2025.
 ***** Share class launched on December 30, 2024.

7. Partial Swing Pricing

The following table provides details of the swing factors in place as at March 31, 2025:

Fund	Swing factor %	Methodology
Wellington Emerging Markets Research Equity Core Fund	0.15	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 European Stewards Fund	0.15	In/Out
Wellington Sustainable Outcomes Fund	0.02	In/Out
Wellington Global Equity Income Fund	0.05	In/Out
Wellington Asia Quality Income Fund	0.15	In/Out
Wellington Global Quality Value Fund	0.05	In/Out
Wellington Asia Technology Fund	0.10	In/Out
Wellington Climate Strategy Fund	0.01	In/Out
Wellington Global Innovation Fund	0.02	In/Out
Wellington Global Quality Growth Fund	0.05	In/Out
Wellington Global Equity Value Fund	0.05	In/Out
Wellington Multi-Asset High Income Fund	0.05	In/Out
Wellington Credit Income Fund	0.15	In/Out
Wellington Euro Credit ESG Fund	0.10	In/Out
Wellington Asia Credit Income Fund	0.20	In/Out
Wellington Credit Total Return Fund	0.05	In/Out

As at March 31, 2025, no swing pricing was applied to the Funds.

8. Outstanding cash balances of Funds in liquidation

As at March 31, 2025, a terminated and not yet revoked Fund of the Company, the Wellington Global Climate and Environment Fund, terminated on May 10, 2024, held residual cash for an amount of USD1,415.65. This residual cash amount is related to class actions and/or excess cash buffer that was originally kept for the payment of accrued expenses. The Fund's financial statements do not form part of the Company's financial statements, as the Fund terminated. The cash held by the Fund is disclosed in form of this note only.

March 31, 2025

9. Subsequent events

(a) Funds merged after the financial period end:

- On May 23, 2025, Wellington Asian Opportunities Fund, a Fund of Wellington Management Funds (Luxembourg), (the "Merging Fund"), merged into Wellington Asian Opportunities Fund, a Fund of Wellington Management Funds (Luxembourg) III SICAV, (the "Receiving Fund"). The Receiving Fund was launched on the same date and as a result of the merger. The merger exchange ratio applied was 1:1 to all of the share classes involved.

(b) With effect from May 15, 2025, the following changes were implemented to the Prospectus:

- The name of Wellington Multi-Asset High Income Fund changed to Wellington Multi-Asset Income and Growth Fund.
- The investment objective of Wellington Multi-Asset Income and Growth Fund changed from aiming to deliver regular income with a secondary focus on capital growth, aiming to deliver long-term total returns via a combination of capital growth and regular income.
- The classification of Wellington Multi-Asset Income and Growth Fund changed from an Article 6 to an Article 8 Fund of the SFDR.
- The global exposure calculation method of the Wellington Multi-Asset Income and Growth Fund changed from the Absolute VaR method to the Relative VaR method.
- Changes to the expected and maximum levels of use of total return swaps and reverse repurchase transactions for the Wellington Multi-Asset Income and Growth Fund.
- The investment management fee of the Wellington Multi-Asset Income and Growth Fund decreased to 0.50% for S, D, DL and N share classes, and decreased to 1.25% for A share classes.

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

- Andrew Pakulis was appointed as a Manager of the Management Company, with effect from May 2, 2025.

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

- Natalia Araujo was appointed as a Conducting Officer of the Management Company, with effect from May 2, 2025.

(e) Funds launched or liquidated after the financial period end:

- Wellington US Brand Power Fund will cease activities on June 20, 2025.

March 31, 2025

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, 2025, the Fund held total return swaps which is a type 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, 2025.

a. Market value

The market value of assets across total return swaps as at March 31, 2025 is as follows:

Wellington Multi-Asset High Income Fund

Type of asset	Amount USD	% of AUM*
Total return swaps**	458,888	1.03%

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

** 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.

b. Counterparties

The ten largest counterparties across total return swaps as at March 31, 2025 are as follows:

Wellington Multi-Asset High Income Fund

Security type	Counterparty*	Country	Amount USD**
Total return swaps	Royal Bank of Canada	Canada	458,888
		Total	458,888

* This list is a complete list of the counterparties across total return swaps as at March 31, 2025.

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

c. Data on reuse of collateral

There was no collateral reused held as at March 31, 2025.

d. Safekeeping of collateral received

There was no collateral received held as at March 31, 2025.

e. Safekeeping of collateral granted

There was no collateral granted across all SFTs and total return swaps as at March 31, 2025.

Wellington Management Funds (Luxembourg) III SICAV

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

March 31, 2025

f. Returns and Costs

Returns and costs for total return swaps for the financial period ended March 31, 2025 is as follows:

Wellington Multi-Asset High Income Fund

	Amount USD
Total return swaps*	
Net realised appreciation/(depreciation)	15,575
Net unrealised appreciation/(depreciation)	(8,758)
Net interest income/(expense)	(83)
Total net revenues	6,734

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

g. Aggregate transaction data

The aggregate transaction data of total return swaps as at March 31, 2025 is as follows:

(i) Maturity

The aggregate maturity as at March 31, 2025 is as follows:

Wellington Multi-Asset High Income Fund

Maturity	Amount USD
Total return swaps	
One day to one week	458,888
Total	458,888

(ii) Settlement and clearing

All Funds with total return swaps apply bilateral settlement and clearing mechanism as at March 31, 2025.

There was no collateral received across total return swaps held as at March 31, 2025.

March 31, 2025

The following table presents acronyms and their corresponding full name used within this report.

Acronyms

ADR
AIF
AMAS
CoCos
ESG
ETF
FDI
GDR
KPI
MSCI
OTC
REIT
SFDR
SFTR
TBA
TER
UCI
UCITS
WACI

Full name

American Depositary Receipt
Alternative Investment Fund
Asset Management Association Switzerland
Contingent Convertible and Contingent Capital Securities
Environmental, Social and Governance
Exchange Traded Fund
Financial Derivative Instrument
Global Depositary Receipt
Key Performance Indicators
Morgan Stanley Capital International
Over The Counter
Real Estate Investment Trust
Sustainable Finance Disclosure Regulation
Securities Financing Transactions Regulations
To Be Announced
Total Expense Ratio
Undertakings for Collective Investment
Undertakings for Collective Investment in Transferable Securities
Weighted Average Carbon Intensity