



WELLINGTON  
MANAGEMENT®

# Wellington Management Funds (Luxembourg)

An open-ended unincorporated mutual investment fund  
(*fonds commun de placement*).

R.C.S. Luxembourg K170.

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

R.C.S. Luxembourg: B 37.861

**Semi-annual report (unaudited)**

For the financial period ended June 30, 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)

## General information to Unitholders

### Structure of Wellington Management Funds (Luxembourg) (the “Umbrella Fund”)

The Umbrella Fund is an open-ended investment fund organised initially under Part I of the Luxembourg Law of March 30, 1988 as an unincorporated mutual investment fund (fonds commun de placement) and is authorised under Part I of the Luxembourg Law of December 17, 2010, as amended (the “2010 Law”).

The Umbrella Fund is managed by Wellington Luxembourg S.à r.l. (the “Management Company”), an entity which was incorporated under the laws of Luxembourg on August 30, 1991 under the form of a société en commandite par actions (S.C.A.), which was then converted to a société anonyme (S.A.) on October 31, 2006 and subsequently converted into a société à responsabilité limitée (S.à r.l.) on December 5, 2014. Wellington Luxembourg S.à r.l. acts as the Management Company of the Umbrella Fund, pursuant to Management Regulations approved by the Management Company (the “Management Regulations”).

The Umbrella Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) under Article 1(2) of the UCITS Directive (the “Directive”), and may therefore be offered for sale in European Union (“EU”) Member States (subject to registration in countries other than Luxembourg). In addition, applications to register the Umbrella Fund may be made in other countries.

As at June 30, 2025, the Umbrella Fund consisted of the following funded funds (the “Funds” and each a “Fund”):

- Wellington Downside Alpha Opportunities Fund (SFDR Article 6)
- Wellington Emerging Markets Research Equity Fund (SFDR Article 6)
- Wellington Global Opportunities Equity Fund (SFDR Article 8)
- Wellington Global Research Equity Fund (SFDR Article 8)
- Wellington Global Select Capital Appreciation Equity Fund (SFDR Article 8)
- Wellington US Research Equity Fund (SFDR Article 8)
- Wellington Global Total Return Fund (UCITS) (SFDR Article 8)
- Wellington Opportunistic Emerging Market Debt II Fund (SFDR Article 8)

During the financial period ended June 30, 2025, the Funds below were part of the Umbrella Fund:

- Wellington Asia Technology Fund (SFDR Article 8)\*
- Wellington Asian Opportunities Fund (SFDR Article 8)\*\*

\* On February 14, 2025, the Fund merged into Wellington Asia Technology Fund, 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.

\*\* On May 23, 2025, the Fund merged into Wellington Asian Opportunities Fund, 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 Management Regulations

The Management Regulations for the Umbrella Fund were stipulated by the Management Company on April 15, 1994. The Management Regulations were published in the Mémorial of May 17, 1994 and were deposited with the Register of the Tribunal d'Arrondissement of Luxembourg on April 19, 1994. These Management Regulations have been amended several times, most recently in April 2024.

### For all Unitholders

The Management Regulations, 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 Umbrella Fund can be requested directly from Wellington Luxembourg S.à r.l. at the registered office of the Management Company of the Umbrella Fund.

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

### Notices to Unitholders

All notices to Unitholders shall be sent to the Unitholders electronically via email. In addition, the Management Company may decide to inform the Unitholders 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 Umbrella Fund. The Management Regulations, 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 Management Company or the Umbrella Fund and its agent may pay retrocessions as remuneration for distribution activity in respect of Funds units in or from Switzerland. At the request of the investor, the Investment Manager must disclose the amounts of such rebates free of charge. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Representative in Switzerland. Retrocessions are included in Total Expense Ratio ("TER"). TER have been calculated in accordance with the requirements of Asset Management Association Switzerland ("AMAS") guidelines.

### Specific information for investors in the Federal Republic of Germany

Facilities according to Art. 92(1) a) of the Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160) are available from:

State Street Bank International GmbH, Luxembourg Branch  
49, Avenue J.F. Kennedy  
L - 1855 Luxembourg  
Grand Duchy of Luxembourg  
Email: WellingtonGlobalTA@statestreet.com

State Street Bank International GmbH, Luxembourg Branch is responsible for processing subscription, repurchase and redemption orders and making payments to unit-holders.

The following facilities according to Art. 92(1) b) to e) of the Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160) are available from [www.eifs.lu/wellingtonmanagementfunds](http://www.eifs.lu/wellingtonmanagementfunds):

- information on how orders (subscription, repurchase and redemption) can be made and how repurchase and redemption proceeds are paid;
- information and access to procedures and arrangements related to investors' rights and complaints handling;
- information in relation to the tasks performed by the facilities in a durable medium;
- the latest sales Prospectus, the articles of association, the annual and semi-annual reports, as well as the Key Information Document.

The issue, redemption as well as all conversion prices are published on [fundinfo.com](http://fundinfo.com).

Any notices to the Unitholders will be sent to the Unitholders in Germany via letter or e-mail as requested by the Unitholder in their account opening agreement. According to § 298 (2) of the Investment Code (KAGB), the notices to the Unitholders will additionally be published in Germany in the Federal Gazette ([www.bundesanzeiger.de](http://www.bundesanzeiger.de)) in the following cases:

- suspension of the redemptions of the units,
- termination of the management of the Fund or its liquidation,
- any amendments to the Articles of Association which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the Umbrella Fund with one or more other Funds and,
- the change of the Umbrella Fund into a Feeder Fund or the modification of a Master Fund.

### For United Kingdom investors

The attention of Unitholders subject to UK income tax is drawn to the anti-avoidance provisions of Section 714 of the Income Taxes Act 2007. These provisions deal with the transfer of assets outside the UK which may render certain resident persons liable to income tax in respect of undistributed income profits of the Umbrella Fund on an annual basis. However as the Umbrella Fund is transparent for income tax purposes and those same UK resident individuals would be taxable in any case these provisions should not be in point. The legislation is not directed towards the taxation of capital gains.

# Wellington Management Funds (Luxembourg)

Management and administration

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## Registered and business address of the Umbrella Fund

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

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## Management Company registered and business address

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

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## Members of the 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

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

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## 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

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## Conducting Officers of the Management Company

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

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## Depository, UCI Administrator and Registrar and Transfer Agent

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

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## Auditor of the Umbrella Fund and the Management Company

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

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## Investment Manager

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

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## Distributor

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

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## Legal Advisor

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

# Wellington Management Funds (Luxembourg)

Management and administration (continued)

## **United Kingdom Facilities Agent**

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

## **Currency Hedging Manager**

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

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## **Swiss Representative and Paying Agent**

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

June 30, 2025

The Management Company hereby presents the unaudited semi-annual report of the Umbrella Fund covering the period from January 01, 2025 to June 30, 2025.

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

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

#### **Code of conduct**

The preparation of the financial statements of the Umbrella Fund is carried out by State Street Bank International GmbH, Luxembourg Branch, as UCI Administrator under the supervision of the Board of Managers of the Management Company (the "Managers"). In accordance with the Luxembourg laws and regulations, the Management Company has put procedures in place to ensure that appropriate internal controls relevant to accounting records, including the preparation and fair presentation of the financial statements, are in place at the Management Company and its services providers, and otherwise to exercise oversight with respect to accounting estimates or judgments made in connection with the preparation of the financial statements. The Managers are satisfied that they have fully complied with these requirements.

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

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

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

The Managers consider that the Umbrella Fund has complied with the principles of the Code in all material aspects throughout the financial period ended June 30, 2025. The Managers 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 June 30, 2025.



# Wellington Management Funds (Luxembourg)

## Combined statement of net assets as at June 30, 2025

	Note	Combined USD	Wellington Asia Technology Fund* USD	Wellington Asian Opportunities Fund** USD
<b>Assets</b>				
Investment in securities at cost		2,989,317,903	-	-
Unrealised appreciation/(depreciation)		444,461,651	-	-
<b>Investment in securities at market value</b>	<b>2b</b>	<b>3,433,779,554</b>	<b>-</b>	<b>-</b>
Unrealised appreciation on forward foreign exchange contracts	2g (i)	21,156,902	-	-
Unrealised appreciation on future contracts	2g (ii)	3,391,883	-	-
Investment in options purchased at market value	2g (iii)	149,824	-	-
Investment in swaptions purchased at market value	2g (iv)	637,257	-	-
Investment in swaps at market value	2g (v)	2,806,078	-	-
Cash at bank		108,274,491	16,592	497,219
Receivable on investments sold		4,108,033	-	-
Receivable for subscriptions		92,503	-	-
Margin cash held with brokers	2g (ii)	4,981,894	-	-
Receivable from brokers		175,348	-	-
Cash collateral deposited with brokers	2i	290,000	-	-
Cash collateral received from brokers	2i	260,000	-	-
Interest receivable	2f	13,432,616	-	-
Dividend income receivable	2f	4,222,472	-	-
<b>Total assets</b>		<b>3,597,758,855</b>	<b>16,592</b>	<b>497,219</b>
<b>Liabilities</b>				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	(7,427,071)	-	-
Unrealised depreciation on future contracts	2g (ii)	(529,973)	-	-
Investment in options written at market value	2g (iii)	(18,458)	-	-
Investment in swaptions written at market value	2g (iv)	(5,860)	-	-
Investment in swaps at market value	2g (v)	(1,391,286)	-	-
Payable for investments purchased		(19,184,621)	-	-
Payable for redemptions		(1,736,370)	-	-
Payable to brokers		(794,674)	-	-
Cash collateral due to brokers	2i	(260,000)	-	-
Dividend income payable		(18,421)	-	-
Distributions payable	5	(11,487,261)	-	-
Investment management fees payable	3a	(1,449,554)	-	-
Distribution fees payable	3b	(677,034)	-	(28,221)
Administrative fee payable	3c	(1,570,465)	-	(63,330)
Capital gains tax payable	2j	(5,327,579)	-	-
Other payable		(422,260)	(16,592)	(405,668)
<b>Total liabilities</b>		<b>(52,300,887)</b>	<b>(16,592)</b>	<b>(497,219)</b>
<b>Total net assets</b>		<b>3,545,457,968</b>	<b>-</b>	<b>-</b>

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

\*\* The Fund was merged on May 23, 2025 as described in further detail in Note 1.

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

# Wellington Management Funds (Luxembourg)

## Combined statement of net assets (continued) as at June 30, 2025

	Note	Wellington Downside Alpha Opportunities Fund USD	Wellington Emerging Markets Research Equity Fund USD	Wellington Global Opportunities Equity Fund USD
<b>Assets</b>				
Investment in securities at cost		141,019,552	572,795,375	22,976,644
Unrealised appreciation/(depreciation)		32,743,956	68,082,531	8,787,729
<b>Investment in securities at market value</b>	<b>2b</b>	<b>173,763,508</b>	<b>640,877,906</b>	<b>31,764,373</b>
Unrealised appreciation on forward foreign exchange contracts	2g (i)	-	-	-
Unrealised appreciation on future contracts	2g (ii)	47,708	211,825	-
Investment in options purchased at market value	2g (iii)	-	-	-
Investment in swaptions purchased at market value	2g (iv)	-	-	-
Investment in swaps at market value	2g (v)	-	-	-
Cash at bank		2,997,042	13,229,049	1,229,290
Receivable on investments sold		378,286	355,276	14,882
Receivable for subscriptions		-	26,800	-
Margin cash held with brokers	2g (ii)	99,854	152,530	-
Receivable from brokers		-	-	-
Cash collateral deposited with brokers	2i	-	-	-
Cash collateral received from brokers	2i	-	-	-
Interest receivable	2f	-	-	-
Dividend income receivable	2f	218,306	3,091,434	6,278
<b>Total assets</b>		<b>177,504,704</b>	<b>657,944,820</b>	<b>33,014,823</b>
<b>Liabilities</b>				
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)	-	-	-
Payable for investments purchased		(332,788)	(498,841)	-
Payable for redemptions		-	(75,777)	-
Payable to brokers		-	-	-
Cash collateral due to brokers	2i	-	-	-
Dividend income payable		(18,421)	-	-
Distributions payable	5	-	-	-
Investment management fees payable	3a	(50,243)	(376,502)	(19,910)
Distribution fees payable	3b	(63)	(70,627)	(3,078)
Administrative fee payable	3c	(70,696)	(325,970)	(11,842)
Capital gains tax payable	2j	(137,458)	(4,558,784)	(31,026)
Other payable		-	-	-
<b>Total liabilities</b>		<b>(609,669)</b>	<b>(5,906,501)</b>	<b>(65,856)</b>
<b>Total net assets</b>		<b>176,895,035</b>	<b>652,038,319</b>	<b>32,948,967</b>

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

# Wellington Management Funds (Luxembourg)

## Combined statement of net assets (continued) as at June 30, 2025

	Note	Wellington Global Research Equity Fund USD	Wellington Global Select Capital Appreciation Equity Fund USD	Wellington US Research Equity Fund USD
<b>Assets</b>				
Investment in securities at cost		746,569,438	91,076,983	539,693,555
Unrealised appreciation/(depreciation)		150,837,886	23,453,967	155,655,722
<b>Investment in securities at market value</b>	<b>2b</b>	<b>897,407,324</b>	<b>114,530,950</b>	<b>695,349,277</b>
Unrealised appreciation on forward foreign exchange contracts	2g (i)	1,684,764	-	49,946
Unrealised appreciation on future contracts	2g (ii)	148,271	-	106,497
Investment in options purchased at market value	2g (iii)	-	-	-
Investment in swaptions purchased at market value	2g (iv)	-	-	-
Investment in swaps at market value	2g (v)	-	-	-
Cash at bank		15,528,080	2,792,703	9,773,804
Receivable on investments sold		70,504	592	-
Receivable for subscriptions		36,673	-	28,945
Margin cash held with brokers	2g (ii)	379,230	-	246,165
Receivable from brokers		-	-	-
Cash collateral deposited with brokers	2i	-	-	-
Cash collateral received from brokers	2i	-	-	-
Interest receivable	2f	-	-	-
Dividend income receivable	2f	559,451	87,084	259,919
<b>Total assets</b>		<b>915,814,297</b>	<b>117,411,329</b>	<b>705,814,553</b>
<b>Liabilities</b>				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	-	-	(610)
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)	-	-	-
Payable for investments purchased		(122,700)	(230,852)	-
Payable for redemptions		(15,913)	-	(1,644,680)
Payable to brokers		-	-	-
Cash collateral due to brokers	2i	-	-	-
Dividend income payable		-	-	-
Distributions payable	5	-	-	-
Investment management fees payable	3a	(293,807)	(66,546)	(272,768)
Distribution fees payable	3b	(128,239)	-	(444,477)
Administrative fee payable	3c	(377,549)	(40,381)	(393,594)
Capital gains tax payable	2j	(99,194)	(35,487)	-
Other payable		-	-	-
<b>Total liabilities</b>		<b>(1,037,402)</b>	<b>(373,266)</b>	<b>(2,756,129)</b>
<b>Total net assets</b>		<b>914,776,895</b>	<b>117,038,063</b>	<b>703,058,424</b>

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

# Wellington Management Funds (Luxembourg)

## Combined statement of net assets (continued) as at June 30, 2025

	Note	Wellington Global Total Return Fund (UCITS) USD	Wellington Opportunistic Emerging Market Debt II Fund USD
<b>Assets</b>			
Investment in securities at cost		142,151,851	733,034,505
Unrealised appreciation/(depreciation)		1,583,455	3,316,405
<b>Investment in securities at market value</b>	<b>2b</b>	<b>143,735,306</b>	<b>736,350,910</b>
Unrealised appreciation on forward foreign exchange contracts	2g (i)	4,688,515	14,733,677
Unrealised appreciation on future contracts	2g (ii)	82,347	2,795,235
Investment in options purchased at market value	2g (iii)	149,824	-
Investment in swaptions purchased at market value	2g (iv)	637,257	-
Investment in swaps at market value	2g (v)	1,701,916	1,104,162
Cash at bank		1,156,553	61,054,159
Receivable on investments sold		17,569	3,270,924
Receivable for subscriptions		85	-
Margin cash held with brokers	2g (ii)	2,530,990	1,573,125
Receivable from brokers		175,348	-
Cash collateral deposited with brokers	2i	30,000	260,000
Cash collateral received from brokers	2i	-	260,000
Interest receivable	2f	342,725	13,089,891
Dividend income receivable	2f	-	-
<b>Total assets</b>		<b>155,248,435</b>	<b>834,492,083</b>
<b>Liabilities</b>			
Unrealised depreciation on forward foreign exchange contracts	2g (i)	(3,970,113)	(3,456,348)
Unrealised depreciation on future contracts	2g (ii)	(401,395)	(128,578)
Investment in options written at market value	2g (iii)	(18,458)	-
Investment in swaptions written at market value	2g (iv)	(5,860)	-
Investment in swaps at market value	2g (v)	(1,318,741)	(72,545)
Payable for investments purchased		(978,915)	(17,020,525)
Payable for redemptions		-	-
Payable to brokers		(794,674)	-
Cash collateral due to brokers	2i	-	(260,000)
Dividend income payable		-	-
Distributions payable	5	(468,540)	(11,018,721)
Investment management fees payable	3a	(13,439)	(356,339)
Distribution fees payable	3b	(2,329)	-
Administrative fee payable	3c	(57,221)	(229,882)
Capital gains tax payable	2j	-	(465,630)
Other payable		-	-
<b>Total liabilities</b>		<b>(8,029,685)</b>	<b>(33,008,568)</b>
<b>Total net assets</b>		<b>147,218,750</b>	<b>801,483,515</b>

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

# Wellington Management Funds (Luxembourg)

## Combined statement of operations and changes in net assets for the financial period ended June 30, 2025

	Note	Combined USD	Wellington Asia Technology Fund* USD	Wellington Asian Opportunities Fund** USD
<b>Income</b>				
Interest income (net of withholding tax)	2f	28,673,373	20,432	69,898
Interest income on derivatives		80,190	-	-
Dividend income (net of withholding tax)	2f	23,656,760	159,325	1,635,421
Other income		4,018	2	-
<b>Total income</b>		<b>52,414,341</b>	<b>179,759</b>	<b>1,705,319</b>
<b>Expenses</b>				
Investment management fees	3a	(9,834,812)	(354,938)	(581,921)
Distribution fees	3b	(1,711,565)	(234,610)	(82,956)
Administrative fee	3c	(3,346,116)	(126,558)	(183,497)
Interest expense on derivatives	2f	(291,044)	-	-
Dividend payments on derivatives	2f	(95,494)	-	-
<b>Total expenses</b>		<b>(15,279,031)</b>	<b>(716,106)</b>	<b>(848,374)</b>
<b>Net investment income/(expense)</b>		<b>37,135,310</b>	<b>(536,347)</b>	<b>856,945</b>
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2c, 2d	343,490,273	72,784,561	43,129,122
Capital gains tax	2j	(1,520,061)	53,410	738,197
<b>Net realised appreciation/(depreciation) for the period</b>		<b>341,970,212</b>	<b>72,837,971</b>	<b>43,867,319</b>
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		7,185,865	(48,774,698)	(38,271,330)
<b>Finance costs</b>				
Interest expenses		(53,610)	-	(759)
Distributions	5	(22,742,118)	-	-
<b>Total finance costs</b>		<b>(22,795,728)</b>	<b>-</b>	<b>(759)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>363,495,659</b>	<b>23,526,926</b>	<b>6,452,175</b>
Net assets at the beginning of the period		4,124,748,999	311,133,751	256,728,828
Subscriptions		276,291,560	20,332,864	5,387,826
Redemptions		(1,219,078,250)	(354,993,541)	(268,568,829)
<b>Total net assets at the end of the period</b>		<b>3,545,457,968</b>	<b>-</b>	<b>-</b>

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

\*\* The Fund was merged on May 23, 2025 as described in further detail in Note 1.

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

# Wellington Management Funds (Luxembourg)

## Combined statement of operations and changes in net assets for the financial period ended June 30, 2025 (continued)

	Note	Wellington Downside Alpha Opportunities Fund USD	Wellington Emerging Markets Research Equity Fund USD	Wellington Global Opportunities Equity Fund USD
<b>Income</b>				
Interest income (net of withholding tax)	2f	78,149	133,842	13,213
Interest income on derivatives		-	-	-
Dividend income (net of withholding tax)	2f	1,856,537	7,783,303	243,534
Other income		9	-	-
<b>Total income</b>		<b>1,934,695</b>	<b>7,917,145</b>	<b>256,747</b>
<b>Expenses</b>				
Investment management fees	3a	(305,687)	(2,095,769)	(114,674)
Distribution fees	3b	(124)	(149,424)	(6,162)
Administrative fee	3c	(142,484)	(631,273)	(23,713)
Interest expense on derivatives	2f	-	-	-
Dividend payments on derivatives	2f	(95,494)	-	-
<b>Total expenses</b>		<b>(543,789)</b>	<b>(2,876,466)</b>	<b>(144,549)</b>
<b>Net investment income/(expense)</b>		<b>1,390,906</b>	<b>5,040,679</b>	<b>112,198</b>
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2c, 2d	7,947,286	7,958,355	1,443,274
Capital gains tax	2j	(57,070)	(2,125,274)	(19,992)
<b>Net realised appreciation/(depreciation) for the period</b>		<b>7,890,216</b>	<b>5,833,081</b>	<b>1,423,282</b>
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		7,810,904	83,025,757	1,229,223
<b>Finance costs</b>				
Interest expenses		-	(55)	-
Distributions	5	-	-	-
<b>Total finance costs</b>		<b>-</b>	<b>(55)</b>	<b>-</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>17,092,026</b>	<b>93,899,462</b>	<b>2,764,703</b>
Net assets at the beginning of the period		174,855,245	541,720,733	31,800,850
Subscriptions		1,616,178	39,340,842	371,000
Redemptions		(16,668,414)	(22,922,718)	(1,987,586)
<b>Total net assets at the end of the period</b>		<b>176,895,035</b>	<b>652,038,319</b>	<b>32,948,967</b>

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

# Wellington Management Funds (Luxembourg)

## Combined statement of operations and changes in net assets for the financial period ended June 30, 2025 (continued)

	Note	Wellington Global Research Equity Fund USD	Wellington Global Select Capital Appreciation Equity Fund USD	Wellington US Research Equity Fund USD
<b>Income</b>				
Interest income (net of withholding tax)	2f	344,422	50,100	242,545
Interest income on derivatives		-	-	-
Dividend income (net of withholding tax)	2f	7,948,392	945,104	3,085,144
Other income		386	12	-
<b>Total income</b>		<b>8,293,200</b>	<b>995,216</b>	<b>3,327,689</b>
<b>Expenses</b>				
Investment management fees	3a	(1,920,519)	(382,231)	(1,971,016)
Distribution fees	3b	(258,206)	-	(975,411)
Administrative fee	3c	(751,776)	(80,187)	(851,772)
Interest expense on derivatives	2f	-	-	-
Dividend payments on derivatives	2f	-	-	-
<b>Total expenses</b>		<b>(2,930,501)</b>	<b>(462,418)</b>	<b>(3,798,199)</b>
<b>Net investment income/(expense)</b>		<b>5,362,699</b>	<b>532,798</b>	<b>(470,510)</b>
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2c, 2d	63,579,044	4,284,986	78,166,090
Capital gains tax	2j	(77,856)	(7,820)	-
<b>Net realised appreciation/(depreciation) for the period</b>		<b>63,501,188</b>	<b>4,277,166</b>	<b>78,166,090</b>
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		9,756,399	6,621,377	(59,773,951)
<b>Finance costs</b>				
Interest expenses		-	-	-
Distributions	5	-	-	-
<b>Total finance costs</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>78,620,286</b>	<b>11,431,341</b>	<b>17,921,629</b>
Net assets at the beginning of the period		976,325,969	105,072,122	902,416,655
Subscriptions		91,252,810	534,600	72,828,821
Redemptions		(231,422,170)	-	(290,108,681)
<b>Total net assets at the end of the period</b>		<b>914,776,895</b>	<b>117,038,063</b>	<b>703,058,424</b>

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

# Wellington Management Funds (Luxembourg)

## Combined statement of operations and changes in net assets for the financial period ended June 30, 2025 (continued)

	Note	Wellington Global Total Return Fund (UCITS) USD	Wellington Opportunistic Emerging Market Debt II Fund USD
<b>Income</b>			
Interest income (net of withholding tax)	2f	3,085,546	24,635,226
Interest income on derivatives		68,997	11,193
Dividend income (net of withholding tax)	2f	-	-
Other income		50	3,559
<b>Total income</b>		<b>3,154,593</b>	<b>24,649,978</b>
<b>Expenses</b>			
Investment management fees	3a	(79,163)	(2,028,894)
Distribution fees	3b	(4,672)	-
Administrative fee	3c	(112,188)	(442,668)
Interest expense on derivatives	2f	(65,723)	(225,321)
Dividend payments on derivatives	2f	-	-
<b>Total expenses</b>		<b>(261,746)</b>	<b>(2,696,883)</b>
<b>Net investment income/(expense)</b>		<b>2,892,847</b>	<b>21,953,095</b>
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2c, 2d	6,045,356	58,152,199
Capital gains tax	2j	-	(23,656)
<b>Net realised appreciation/(depreciation) for the period</b>		<b>6,045,356</b>	<b>58,128,543</b>
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		2,069,607	43,492,577
<b>Finance costs</b>			
Interest expenses		(29,603)	(23,193)
Distributions	5	(939,183)	(21,802,935)
<b>Total finance costs</b>		<b>(968,786)</b>	<b>(21,826,128)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>10,039,024</b>	<b>101,748,087</b>
Net assets at the beginning of the period		136,974,381	687,720,465
Subscriptions		10,462,417	34,164,202
Redemptions		(10,257,072)	(22,149,239)
<b>Total net assets at the end of the period</b>		<b>147,218,750</b>	<b>801,483,515</b>

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



### Investment Objective & 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 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 actively managed 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 believed benefit from the region's growing importance in the technology sector. These included 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 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)

#### 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 served as a reference benchmark for performance comparison and market context purposes only.

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

The Fund could have bought and sold 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 was denominated in US Dollars.

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 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.

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

# Wellington Management Funds (Luxembourg)

## Wellington Asia Technology Fund\* (continued)

### Investment Manager's report (continued)

June 30, 2025

#### Performance

The Wellington Asia Technology Fund was merged on February 14, 2025 and the final published net asset value per unit was: \$16.0591. The final published net asset values per unit class for particular classes were: D USD \$15.8452, N USD \$16.8656, S USD \$17.0865, D EUR (hedged) €14.3461, S EUR €14.5945, N GBP £25.3623, N GBP (hedged) £15.6246, D JPY (hedged) ¥10,771.0155 and D SGD (hedged) S\$15.3359.

#### Statistical information

<b>Fund information</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Total net assets	311,133,751	301,864,420
<b>Unit class information<sup>1</sup></b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Class D USD</b>		
Total net assets	208,293,526	216,528,660
Number of units outstanding	14,108,849.373	17,216,165.877
Net asset value per unit	14.7633	12.5771
<b>Class N USD</b>		
Total net assets	59,355,721	58,968,495
Number of units outstanding	3,781,414.914	4,449,580.385
Net asset value per unit	15.6967	13.2526
<b>Class S USD</b>		
Total net assets	27,323,031	10,634,055
Number of units outstanding	1,718,584.425	793,730.165
Net asset value per unit	15.8986	13.3976
<b>Class D EUR (hedged)</b>		
Total net assets	2,911,826	1,881,109
Number of units outstanding	217,444.686	161,419.200
Net asset value per unit	13.3911	11.6536
Net asset value per unit in USD*	13.8665	12.8731
<b>Class S EUR</b>		
Total net assets	10,320	10,697
Number of units outstanding	748.837	982.635
Net asset value per unit	13.7810	10.8864
Net asset value per unit in USD*	14.2702	12.0256
<b>Class N GBP</b>		
Total net assets	408,087	408,146
Number of units outstanding	17,159.041	20,689.931
Net asset value per unit	23.7826	19.7268
Net asset value per unit in USD*	29.7853	25.1477
<b>Class N GBP (hedged)</b>		
Total net assets	5,269,659	4,863,683
Number of units outstanding	362,516.248	392,956.258
Net asset value per unit	14.5363	12.3772
Net asset value per unit in USD*	18.2053	15.7784
<b>Class D JPY (hedged)</b>		
Total net assets	3,151,922	-
Number of units outstanding	312.318	-
Net asset value per unit	10,092.0296	-
Net asset value per unit in USD*	64.2150	-

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

# Wellington Management Funds (Luxembourg)

Wellington Asia Technology Fund\* (continued)

Investment Manager's report (continued)

June 30, 2025

## Statistical information (continued)

Unit class information <sup>1</sup> (continued)	December 31, 2024	December 31, 2023
<b>Class D SGD (hedged)</b>		
Total net assets	8,191,652	9,131,998
Number of units outstanding	571,964.602	730,492.102
Net asset value per unit	14.3220	12.5012
Net asset value per unit in USD*	10.4984	9.4770

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

\* For information purposes only.

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

### Investment Objective & 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 Asia Ex Japan Index (the "Index") primarily through investment in companies listed or operating in the Asia ex Japan region.

The Investment Manager actively managed the Fund, taking an unconstrained approach which invests in companies across the capitalisation spectrum in developed and emerging markets in the Asia ex Japan region, focusing on the identification of undervalued high-quality businesses.

The 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)

#### 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.

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

The Fund invested primarily in equity securities of companies with market caps in excess of USD500 million, including common stocks, depository receipts (such as ADRs, GDRs and European Depository Receipts), shares in REITs constituted as Closed End Funds, similar liquid equity equivalents, and equity derivatives such as futures and options, which were used for investment purposes and for efficient portfolio management including hedging against risk.

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

The Fund could also have 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 were deemed by the Investment Manager to be consistent with the investment discipline. Cash holdings were generally limited to 10%.

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

The Fund was denominated in US Dollars.

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

### Performance

The Wellington Asian Opportunities Fund was merged on May 23, 2025 and the final published net asset value per unit was: \$26.8831. The final published net asset values per unit class for particular classes were: D USD \$12.1196, N USD \$12.8865, S USD \$24.9066, DL EUR €12.5221, N EUR €15.0589, S EUR €11.0840, N GBP £13.9812 and T JPY ¥29,267.8132.

\* The Fund was merged on May 23, 2025 as described in further detail in Note 1.

# Wellington Management Funds (Luxembourg)

## Wellington Asian Opportunities Fund\* (continued)

### Investment Manager's report (continued)

June 30, 2025

#### Statistical information

<b>Fund information</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Total net assets	256,728,828	256,892,865
<b>Unit class information<sup>1</sup></b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Class D USD</b>		
Total net assets	26,985,707	34,930,380
Number of units outstanding	2,287,581.244	3,283,017.771
Net asset value per unit	11.7966	10.6397
<b>Class N USD</b>		
Total net assets	20,886,701	16,167,353
Number of units outstanding	1,671,062.087	1,447,051.770
Net asset value per unit	12.4991	11.1726
<b>Class S USD</b>		
Total net assets	102,439,308	104,645,118
Number of units outstanding	4,243,594.074	4,858,852.465
Net asset value per unit	24.1398	21.5370
<b>Class DL EUR</b>		
Total net assets	12,080	10,283
Number of units outstanding	902.014	902.014
Net asset value per unit	13.3920	11.4004
Net asset value per unit in USD*	13.8674	12.5935
<b>Class N EUR</b>		
Total net assets	15,462,892	18,396,868
Number of units outstanding	966,320.174	1,372,058.878
Net asset value per unit	16.0018	13.4082
Net asset value per unit in USD*	16.5699	14.8114
<b>Class S EUR</b>		
Total net assets	15,375,370	12,970,852
Number of units outstanding	1,306,175.158	1,317,548.053
Net asset value per unit	11.7713	9.8447
Net asset value per unit in USD*	12.1892	10.8749
<b>Class N GBP</b>		
Total net assets	766,950	970,610
Number of units outstanding	52,481.272	75,631.565
Net asset value per unit	14.6138	12.8334
Net asset value per unit in USD*	18.3023	16.3600
<b>Class T JPY</b>		
Total net assets	11,552,997,488	9,199,080,726
Number of units outstanding	370,990.259	372,446.769
Net asset value per unit	31,140.9726	24,699.0483
Net asset value per unit in USD*	198.1482	175.1954

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

\* For information purposes only.

\* The Fund was merged on May 23, 2025 as described in further detail in Note 1.

### Investment Objective & Policy

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

The 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 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. Where the Fund uses total return swaps, the underlying will consist of instruments in which the Fund may invest according to its investment objective and policy.

The Fund 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 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 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

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

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

### Performance

The Wellington Downside Alpha Opportunities Fund launched on May 8, 2019. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)					Inception Date
	Periods ended June 30, 2025					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class D USD	9.69%	14.90%	14.72%	12.43%	9.95%	May 08, 2019
MSCI All Country World Index	10.05%	16.17%	17.35%	13.65%	11.78%	
Class N USD	10.01%	15.57%	15.40%	13.10%	10.60%	May 08, 2019
MSCI All Country World Index	10.05%	16.17%	17.35%	13.65%	11.78%	
Class S USD	10.17%	15.91%	15.73%	13.38%	10.85%	May 08, 2019

# Wellington Management Funds (Luxembourg)

## Wellington Downside Alpha Opportunities Fund (continued)

### Investment Manager's report (continued)

June 30, 2025

#### Performance (continued)

	Total Returns (%)					Inception Date
	Periods ended June 30, 2025					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
MSCI All Country World Index Class T USD	10.05%	16.17%	17.35%	13.65%	11.78%	July 31, 2019
MSCI All Country World Index Class S CAD 0%	10.05%	16.17%	17.35%	13.65%	11.76%	November 26, 2019
MSCI All Country World Index CAD	4.59%	15.73%	18.09%	13.64%	10.98%	
	4.41%	15.84%	19.57%	13.69%	12.01%	

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	June 30, 2025	December 31, 2024	December 31, 2023
Total net assets	176,895,035	174,855,245	155,722,863
<b>Unit class information<sup>1</sup></b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Class D USD</b>			
Total net assets	44,785	40,827	36,175
Number of units outstanding	2,500,000	2,500,000	2,500,000
Net asset value per unit	17.9140	16.3308	14.4701
<b>Class N USD</b>			
Total net assets	9,641,595	15,392,260	15,416,800
Number of units outstanding	519,050.831	911,618.554	1,036,578.687
Net asset value per unit	18.5754	16.8845	14.8728
<b>Class S USD</b>			
Total net assets	13,428	12,189	10,705
Number of units outstanding	712,997	712,997	712,997
Net asset value per unit	18.8334	17.0950	15.0140
<b>Class T USD</b>			
Total net assets	72,481,975	73,561,391	61,638,870
Number of units outstanding	3,897,237.699	4,368,442.458	4,188,506.242
Net asset value per unit	18.5983	16.8393	14.7162
<b>Class S CAD 0%</b>			
Total net assets	129,236,233	123,467,425	103,668,745
Number of units outstanding	7,215,196.783	7,209,646.159	7,527,631.012
Net asset value per unit	17.9117	17.1253	13.7718
Net asset value per unit in USD*	13.1269	11.9075	10.4442

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

\* For information purposes only.

# Wellington Management Funds (Luxembourg)

## Wellington Downside Alpha Opportunities Fund (continued)

### Statement of investments June 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Consumer discretionary (continued)</b>				
<b>Common stocks</b>					<i>Retailing</i>				
<b>Communication services</b>					2,889	JPY	ABC-Mart, Inc.	59,242	0.03
<i>Media &amp; entertainment</i>					1,689	JPY	Adastria Co. Ltd.	34,857	0.02
19,546	USD	Alphabet, Inc.	3,450,120	1.95	1,816	USD	Alibaba Group Holding Ltd.	205,953	0.12
3,309	USD	Live Nation Entertainment, Inc.	500,586	0.28	13,400	HKD	Alibaba Group Holding Ltd.	187,429	0.11
2,972	USD	Meta Platforms, Inc.	2,193,604	1.24	15,494	USD	Amazon.com, Inc.	3,399,229	1.92
15,210	USD	NetEase, Inc.	493,267	0.28	4,756	JPY	ASKUL Corp.	50,706	0.03
369	USD	Netflix, Inc.	494,139	0.28	1,099	USD	CarMax, Inc.	73,864	0.04
2,565	EUR	Publicis Groupe SA	288,085	0.16	4,648	USD	Coupang, Inc.	139,254	0.08
15,300	HKD	Tencent Holdings Ltd.	980,369	0.56	5,321	EUR	Industria de Diseno Textil SA	275,951	0.16
<i>Telecommunication services</i>					7,387	USD	Kroger Co.	529,869	0.30
25,653	INR	Bharti Airtel Ltd.	601,122	0.34	3,200	JPY	MatsukiyoCocokara & Co.	65,741	0.04
28,600	HKD	China Tower Corp. Ltd.	40,878	0.02	150	USD	MercadoLibre, Inc.	392,044	0.22
4,361	EUR	Deutsche Telekom AG	158,540	0.09	762	ZAR	Naspers Ltd.	236,490	0.13
25,573	JPY	KDDI Corp.	439,067	0.25	8,822	USD	O'Reilly Automotive, Inc.	795,127	0.45
53,108	EUR	Koninklijke KPN NV	257,842	0.14	1,600	JPY	PALTAC Corp.	44,728	0.03
49,871	JPY	Nippon Telegraph & Telephone Corp.	53,170	0.03	1,827	USD	PDD Holdings, Inc.	191,214	0.11
145,200	SGD	Singapore Telecommunications Ltd.	435,492	0.24	8,258	USD	Performance Food Group Co.	722,327	0.41
2,418	KRW	SK Telecom Co. Ltd.	101,586	0.06	6,050	JPY	Seven & i Holdings Co. Ltd.	97,298	0.05
1,531	USD	T-Mobile U.S., Inc.	364,776	0.21	600	JPY	Shimamura Co. Ltd.	42,037	0.02
143,987	THB	True Corp. PCL	49,164	0.03	11,821	USD	TJX Cos., Inc.	1,459,775	0.83
<b>Total communication services</b>					8,514	USD	Tractor Supply Co.	449,284	0.25
			<b>10,901,807</b>	<b>6.16</b>	4,252	USD	U.S. Foods Holding Corp.	327,446	0.18
					113,000	MXN	Wal-Mart de Mexico SAB de CV	371,742	0.21
					<b>Total consumer discretionary</b>				
								<b>17,846,080</b>	<b>10.09</b>
<b>Consumer discretionary</b>					<b>Consumer staples</b>				
<i>Automobiles &amp; components</i>					<i>Food beverage &amp; tobacco</i>				
3,334	JPY	Aisin Corp.	42,631	0.02	8,656	USD	Archer-Daniels-Midland Co.	456,864	0.26
17,947	HKD	BYD Co. Ltd.	280,065	0.16	17,951	JPY	Asahi Group Holdings Ltd.	239,541	0.13
4,134	JPY	Denso Corp.	55,823	0.03	13,653	GBP	British American Tobacco PLC	647,906	0.37
5,474	HKD	Fuyao Glass Industry Group Co. Ltd.	39,085	0.02	9,670	USD	Brown-Forman Corp.	260,220	0.15
5,887	CNY	Fuyao Glass Industry Group Co. Ltd.	46,838	0.03	21,700	HKD	China Mengniu Dairy Co. Ltd.	44,506	0.02
2,264	USD	Hesai Group	49,695	0.03	24,864	USD	Coca-Cola Co.	1,759,128	0.99
5,534	JPY	Honda Motor Co. Ltd.	53,426	0.03	2,985	GBP	Coca-Cola HBC AG	155,602	0.09
1,600	KRW	Hyundai Motor Co.	241,257	0.14	17,272	USD	Keurig Dr. Pepper, Inc.	571,012	0.32
29,715	JPY	Isuzu Motors Ltd.	376,568	0.21	330	CNY	Kweichow Moutai Co. Ltd.	64,914	0.04
3,660	INR	Mahindra & Mahindra Ltd.	135,850	0.08	1,906	EUR	Pernod Ricard SA	189,280	0.11
6,072	EUR	Nokian Renkaat OYJ	43,763	0.02	5,395	USD	Philip Morris International, Inc.	982,591	0.56
9,703	JPY	Suzuki Motor Corp.	117,085	0.07	13,174	INR	Varun Beverages Ltd.	70,287	0.04
2,751	USD	Tesla, Inc.	873,883	0.49	64,500	HKD	WH Group Ltd.	62,035	0.03
2,600	JPY	Yamaha Motor Co. Ltd.	19,431	0.01	<i>Household &amp; personal products</i>				
<i>Consumer durables &amp; apparel</i>					17,975	USD	Kenvue, Inc.	376,217	0.21
10,400	HKD	ANTA Sports Products Ltd.	125,198	0.07	7,289	USD	Procter & Gamble Co.	1,161,284	0.66
1,845	CNY	Midea Group Co. Ltd.	18,590	0.01	13,871	GBP	Reckitt Benckiser Group PLC	941,852	0.53
123	USD	NVR, Inc.	908,436	0.52	15,479	USD	Unilever PLC	946,850	0.54
1,889	JPY	Roland Corp.	41,391	0.02	13,964	GBP	Unilever PLC	846,748	0.48
3,178	JPY	Sega Sammy Holdings, Inc.	76,015	0.04	<b>Total consumer staples</b>				
3,134	JPY	Sekisui House Ltd.	69,061	0.04				<b>9,776,837</b>	<b>5.53</b>
31,701	JPY	Sony Group Corp.	818,614	0.46	<b>Energy</b>				
<i>Consumer services</i>					<i>Energy</i>				
2,422	USD	Choice Hotels International, Inc.	307,303	0.17	22,574	GBP	BP PLC	113,127	0.06
9,696	GBP	Compass Group PLC	327,788	0.19	3,687	CAD	Canadian Natural Resources Ltd.	115,650	0.07
1,348	GBP	Flutter Entertainment PLC	381,268	0.22	5,033	USD	ConocoPhillips	451,662	0.26
1,317	USD	Hyatt Hotels Corp.	183,919	0.11	24,043	USD	Coterra Energy, Inc.	610,211	0.35
529	USD	MakeMyTrip Ltd.	51,853	0.03	5,522	CAD	Enbridge, Inc.	249,896	0.14
4,597	USD	McDonald's Corp.	1,343,105	0.76	9,710	USD	EQT Corp.	566,287	0.32
11,211	HKD	Meituan	178,948	0.10	17,866	NOK	Equinor ASA	450,371	0.25
28,344	HKD	Sands China Ltd.	58,999	0.03	6,740	CAD	Keyera Corp.	220,007	0.12
2,575	USD	Starbucks Corp.	235,947	0.13	23,650	BRL	PRIO SA	183,728	0.10
142,963	AED	Talabat Holding PLC	52,159	0.03					
3,142	USD	Yum China Holdings, Inc.	140,479	0.08					

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



# Wellington Management Funds (Luxembourg)

## Wellington Downside Alpha Opportunities Fund (continued)

### Statement of investments (continued)

June 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Common stocks (continued)</b>				
<b>Energy (continued)</b>				
<i>Energy (continued)</i>				
2,870	INR	Reliance Industries Ltd.	50,218	0.03
5,254	USD	Targa Resources Corp.	914,616	0.52
2,623	USD	Tenaris SA	98,100	0.06
7,316	EUR	TotalEnergies SE	447,429	0.25
6,256	USD	Williams Cos., Inc.	392,939	0.22
<b>Total energy</b>			<b>4,864,241</b>	<b>2.75</b>
<b>Financials</b>				
<i>Banks</i>				
1,756	JPY	77 Bank Ltd.	59,848	0.03
16,039	AED	Abu Dhabi Islamic Bank PJSC	93,889	0.05
8,238	INR	Axis Bank Ltd.	115,194	0.07
262,452	IDR	Bank Central Asia Tbk.PT	140,238	0.08
15,009	ILS	Bank Leumi Le-Israel BM	279,098	0.16
19,875	USD	Bank of America Corp.	940,485	0.53
15,937	EUR	Bank of Ireland Group PLC	226,117	0.13
6,101	CAD	Bank of Nova Scotia	336,684	0.19
3,616	EUR	BAWAG Group AG	460,119	0.26
1,553	EUR	BNP Paribas SA	139,130	0.08
12,798	JPY	Chiba Bank Ltd.	118,238	0.07
305	USD	Credicorp Ltd.	68,174	0.04
5,518	SGD	DBS Group Holdings Ltd.	194,569	0.11
8,671	NOK	DNB Bank ASA	238,717	0.13
5,423	EUR	Erste Group Bank AG	460,246	0.26
70,521	EUR	FinecoBank Banca Fineco SpA	1,559,181	0.88
230	USD	First Citizens BancShares, Inc.	449,988	0.25
16,063	MXN	Grupo Financiero Banorte SAB de CV	145,836	0.08
6,470	USD	HDFC Bank Ltd.	496,055	0.28
30,355	INR	HDFC Bank Ltd.	708,437	0.40
36,073	GBP	HSBC Holdings PLC	435,897	0.25
12,729	INR	ICICI Bank Ltd.	214,594	0.12
7,393	EUR	ING Groep NV	161,641	0.09
57,059	USD	Itau Unibanco Holding SA	387,431	0.22
5,486	EUR	KBC Group NV	564,507	0.32
5,638	INR	Kotak Mahindra Bank Ltd.	142,232	0.08
7,416	USD	M&T Bank Corp.	1,438,630	0.81
12,001	JPY	Mebuki Financial Group, Inc.	62,570	0.04
30,416	JPY	Mitsubishi UFJ Financial Group, Inc.	417,563	0.24
17,771	JPY	Mizuho Financial Group, Inc.	491,257	0.28
641	CAD	National Bank of Canada	66,012	0.04
2,233	HUF	OTP Bank Nyrt	177,720	0.10
16,387	EUR	Piraeus Financial Holdings SA	113,145	0.06
4,667	JPY	Resona Holdings, Inc.	43,037	0.02
4,371	CAD	Royal Bank of Canada	574,909	0.32
10,223	SAR	Saudi National Bank	98,455	0.06
12,800	RUB	Sberbank of Russia PJSC**	214	0.00
9,169	EUR	Societe Generale SA	522,545	0.30
8,239	GBP	Standard Chartered PLC	136,274	0.08
5,356	JPY	Sumitomo Mitsui Trust Group, Inc.	142,350	0.08
4,341	EUR	UniCredit SpA	289,995	0.16
2,200	SGD	United Overseas Bank Ltd.	62,184	0.04
6,419	USD	Wells Fargo & Co.	514,290	0.29
91,990	TRY	Yapi ve Kredi Bankasi AS	73,280	0.04
<i>Diversified financials</i>				
4,815	USD	American Express Co.	1,535,889	0.87
2,152	USD	ARES Management Corp.	372,726	0.21

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
<b>Financials (continued)</b>				
<i>Diversified financials (continued)</i>				
6,536	INR	Bajaj Finance Ltd.	71,373	0.04
2,363	EUR	Banca Generali SpA	130,868	0.08
9,780	BRL	Banco BTG Pactual SA	75,708	0.04
1,208	USD	Berkshire Hathaway, Inc.	586,810	0.33
1,046	USD	Credit Acceptance Corp.	532,864	0.30
4,953	USD	Equitable Holdings, Inc.	277,863	0.16
3,265	HKD	Hong Kong Exchanges & Clearing Ltd.	174,189	0.10
1,799	USD	Houlihan Lokey, Inc.	323,730	0.18
30,590	GBP	Intermediate Capital Group PLC	808,198	0.46
661	USD	Kaspi.KZ JSC	56,112	0.03
2,793	USD	KKR & Co., Inc.	371,553	0.21
2,223	GBP	London Stock Exchange Group PLC	323,973	0.18
3,418	USD	Mastercard, Inc.	1,920,711	1.09
382	USD	Moody's Corp.	191,607	0.11
15,480	USD	Nasdaq, Inc.	1,384,222	0.78
4,635	USD	Raymond James Financial, Inc.	710,870	0.40
2,392	USD	S&P Global, Inc.	1,261,278	0.71
752	USD	Tradeweb Markets, Inc.	110,093	0.06
7,167	CHF	UBS Group AG	241,751	0.14
3,005	USD	Visa, Inc.	1,066,925	0.60
<i>Insurance</i>				
19,804	EUR	Aegon Ltd.	142,922	0.08
118,101	HKD	AIA Group Ltd.	1,059,148	0.60
1,038	EUR	Allianz SE	419,270	0.24
10,013	USD	American International Group, Inc.	857,013	0.48
1,084	USD	Aon PLC	386,728	0.22
1,586	USD	Arthur J Gallagher & Co.	507,710	0.29
6,622	EUR	AXA SA	323,910	0.18
28,321	GBP	Beazley PLC	362,870	0.21
3,933	USD	Chubb Ltd.	1,139,469	0.64
17,091	JPY	Dai-ichi Life Holdings, Inc.	129,681	0.07
5,003	USD	Globe Life, Inc.	621,823	0.35
4,142	CAD	Intact Financial Corp.	961,205	0.54
403	USD	Markel Group, Inc.	804,936	0.46
6,040	USD	Marsh & McLennan Cos., Inc.	1,320,585	0.75
8,910	INR	Max Financial Services Ltd.	171,125	0.10
4,000	JPY	MS&AD Insurance Group Holdings, Inc.	89,446	0.05
82,956	GBP	Old Mutual Ltd.	56,157	0.03
2,414	INR	PB Fintech Ltd.	51,340	0.03
229,679	HKD	PICC Property & Casualty Co. Ltd.	444,729	0.25
3,002	USD	Progressive Corp.	801,114	0.45
57,213	GBP	Prudential PLC	715,495	0.40
6,307	INR	SBI Life Insurance Co. Ltd.	135,193	0.08
4,445	JPY	T&D Holdings, Inc.	97,550	0.06
5,242	EUR	Talanx AG	676,250	0.38
4,929	JPY	Tokio Marine Holdings, Inc.	208,530	0.12
<b>Total financials</b>			<b>39,374,487</b>	<b>22.26</b>
<b>Health care</b>				
<i>Health care equipment &amp; services</i>				
2,940	USD	Boston Scientific Corp.	315,785	0.18
29,826	AED	Burjeel Holdings PLC	10,882	0.01
600	PLN	Diagnostyka SA	27,761	0.01
1,624	USD	Elevance Health, Inc.	631,671	0.36
1,102	USD	HCA Healthcare, Inc.	422,176	0.24
327	USD	IDEXX Laboratories, Inc.	175,383	0.10
2,911	JPY	M3, Inc.	40,014	0.02
2,333	INR	Max Healthcare Institute Ltd.	34,712	0.02
580	USD	McKesson Corp.	425,012	0.24
1,777	USD	Molina Healthcare, Inc.	529,368	0.30

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

# Wellington Management Funds (Luxembourg)

## Wellington Downside Alpha Opportunities Fund (continued)

### Statement of investments (continued)

June 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Industrials (continued)</b>				
<b>Common stocks (continued)</b>					<i>Capital goods (continued)</i>				
<b>Health care (continued)</b>									
<i>Health care equipment &amp; services (continued)</i>									
12,540	BRL	Rede D'Or Sao Luiz SA	81,381	0.05	5,080	USD	Honeywell International, Inc.	1,183,030	0.67
54,300	HKD	Shandong Weigao Group Medical Polymer Co. Ltd.	42,264	0.02	1,688	USD	IDEX Corp.	296,362	0.17
995	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	31,209	0.02	12,547	JPY	ITOCHU Corp.	656,341	0.37
1,711	JPY	Ship Healthcare Holdings, Inc.	22,986	0.01	3,200	JPY	JGC Holdings Corp.	27,681	0.02
2,723	USD	Stryker Corp.	1,077,301	0.61	3,049	USD	L3Harris Technologies, Inc.	764,811	0.43
2,071	USD	UnitedHealth Group, Inc.	646,090	0.36	3,055	INR	Larsen & Toubro Ltd.	130,728	0.07
<i>Pharmaceuticals, biotechnology &amp; life sciences</i>									
439	USD	Argenx SE	241,986	0.14	758	USD	Lennox International, Inc.	434,516	0.25
14,345	JPY	Astellas Pharma, Inc.	140,674	0.08	4,312	JPY	Marubeni Corp.	86,959	0.05
5,195	GBP	AstraZeneca PLC	720,439	0.41	16,767	JPY	MISUMI Group, Inc.	224,148	0.13
6,956	JPY	Daiichi Sankyo Co. Ltd.	162,047	0.09	2,814	CHF	Montana Aerospace AG	91,738	0.05
5,816	USD	Danaher Corp.	1,148,893	0.65	2,109	USD	Northrop Grumman Corp.	1,054,458	0.60
1,954	USD	Eli Lilly & Co.	1,523,202	0.86	2,645	JPY	OSG Corp.	31,148	0.02
4,354	EUR	Evotec SE	36,819	0.02	16,289	USD	PACCAR, Inc.	1,548,432	0.87
7,514	USD	Gilead Sciences, Inc.	833,077	0.47	511	USD	Parker-Hannifin Corp.	356,918	0.20
15,896	GBP	GSK PLC	302,785	0.17	130	EUR	Rheinmetall AG	274,223	0.15
90,383	GBP	Haleon PLC	463,718	0.26	77,877	GBP	RS Group PLC	613,099	0.35
2,902	USD	ICON PLC	422,096	0.24	1,502	EUR	Safran SA	486,445	0.27
16,800	HKD	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	115,139	0.06	6,946	SEK	Sandvik AB	158,082	0.09
2,200	JPY	Kyowa Kirin Co. Ltd.	37,551	0.02	3,821	EUR	Siemens Energy AG	439,826	0.25
11,167	USD	Merck & Co., Inc.	883,980	0.50	36,641	HKD	Techtronic Industries Co. Ltd.	402,818	0.23
798	EUR	Merck KGaA	103,041	0.06	243	EUR	Thales SA	71,197	0.04
102	USD	Mettler-Toledo International, Inc.	119,821	0.07	2,975	JPY	THK Co. Ltd.	79,439	0.04
4,229	CHF	Novartis AG	510,933	0.29	2,556	JPY	Toyo Tanso Co. Ltd.	86,619	0.05
2,950	DKK	Novo Nordisk AS	204,037	0.12	3,756	JPY	Toyota Tsusho Corp.	85,004	0.05
4,424	JPY	Otsuka Holdings Co. Ltd.	219,018	0.12	3,423	JPY	Ushio, Inc.	42,466	0.02
20,541	USD	Pfizer, Inc.	497,914	0.28	1,647	EUR	Vinci SA	241,860	0.14
6,684	EUR	Qiagen NV	320,784	0.18	11,289	SEK	Volvo AB	314,373	0.18
1,576	EUR	Sanofi SA	152,087	0.09	<i>Commercial &amp; professional services</i>				
7,223	JPY	Shionogi & Co. Ltd.	129,714	0.07	3,007	EUR	Bureau Veritas SA	102,152	0.06
1,620	HKD	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	67,524	0.04	2,653	USD	Cintas Corp.	591,274	0.34
1,319	USD	Zai Lab Ltd.	46,125	0.03	2,285	USD	Clean Harbors, Inc.	528,246	0.30
10,600	HKD	Zai Lab Ltd.	37,066	0.02	10,086	USD	Copart, Inc.	494,920	0.28
2,739	USD	Zoetis, Inc.	427,147	0.24	4,906	JPY	Dip Corp.	77,439	0.04
<b>Total health care</b>					<b>14,381,612 8.13</b>				
<b>Industrials</b>					<i>Transportation</i>				
<i>Capital goods</i>									
6,472	USD	AerCap Holdings NV	757,224	0.43	4,470	CAD	Canadian National Railway Co.	464,821	0.26
209	EUR	Airbus SE	43,488	0.02	10,604	USD	Controladora Vuela Cia de Aviacion SAB de CV	50,369	0.03
13,305	SEK	Atlas Copco AB	213,388	0.12	30,999	USD	DiDi Global, Inc.	151,895	0.09
25,643	GBP	BAE Systems PLC	662,914	0.37	2,017	DKK	DSV AS	483,004	0.27
3,838	EUR	Daimler Truck Holding AG	180,975	0.10	4,366	USD	Expeditors International of Washington, Inc.	498,815	0.28
6,475	USD	Emerson Electric Co.	863,312	0.49	8,978	USD	Grab Holdings Ltd.	45,159	0.03
4,800	JPY	FANUC Corp.	130,929	0.07	5,900	JPY	Japan Airlines Co. Ltd.	120,149	0.07
6,364	USD	Fastenal Co.	267,288	0.15	9,117	BRL	Localiza Rent a Car SA	67,686	0.04
4,400	JPY	Fuji Corp.	81,850	0.05	3,947	USD	Old Dominion Freight Line, Inc.	640,598	0.36
3,466	USD	Graco, Inc.	297,972	0.17	2,824	EUR	Ryanair Holdings PLC	79,625	0.05
560	KRW	Hanwha Aerospace Co. Ltd.	351,867	0.20	10,051	USD	Uber Technologies, Inc.	937,758	0.53
589	KRW	HD Hyundai Marine Solution Co. Ltd.	89,685	0.05	2,440	USD	U-Haul Holding Co.	132,663	0.07
133	JPY	Hikari Tsushin, Inc.	39,188	0.02	1,758	USD	Union Pacific Corp.	404,481	0.23
14,500	JPY	Hitachi Ltd.	422,116	0.24	1,231	GBP	Wizz Air Holdings PLC	18,387	0.01
					<b>Total industrials</b>				
					<b>22,182,058 12.54</b>				

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

# Wellington Management Funds (Luxembourg)

## Wellington Downside Alpha Opportunities Fund (continued)

### Statement of investments (continued)

June 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Information technology (continued)</b>				
<b>Common stocks (continued)</b>					<i>Technology hardware &amp; equipment (continued)</i>				
<b>Information technology</b>					4,043	USD	TE Connectivity PLC	681,933	0.38
<i>Semiconductors, semiconductor equipment</i>					<b>Total information technology</b>				
3,050	JPY	Advantest Corp.	224,983	0.13	<b>39,111,867 22.11</b>				
1,755	USD	Analog Devices, Inc.	417,725	0.24	<b>Materials</b>				
250	USD	ASML Holding NV	200,347	0.11	<i>Materials</i>				
932	TWTD	ASPEED Technology, Inc.	151,388	0.09	4,623	JPY	ADEKA Corp.	88,270	0.05
13,981	USD	Broadcom, Inc.	3,853,863	2.18	1,882	JPY	Aica Kogyo Co.Ltd.	46,879	0.03
2,219	EUR	Infineon Technologies AG	94,071	0.05	3,120	CHF	Amrize Ltd.	155,138	0.09
12,434	TWTD	MediaTek, Inc.	532,059	0.30	14,809	GBP	Anglo American PLC	436,310	0.25
1,129	CNY	NAURA Technology Group Co.Ltd.	69,675	0.04	4,986	GBP	Antofagasta PLC	123,635	0.07
36,639	USD	NVIDIA Corp.	5,788,595	3.27	5,601	JPY	ARE Holdings, Inc.	69,991	0.04
3,412	USD	NXP Semiconductors NV	745,488	0.42	4,336	USD	Ball Corp.	243,206	0.14
5,700	CNY	OmniVision Integrated Circuits Group, Inc.	101,543	0.06	3,935	CAD	Barrick Mining Corp.	81,757	0.05
2,377	JPY	Optorun Co.Ltd.	26,873	0.02	1,680	GBP	CRH PLC	154,523	0.09
14,750	TWTD	Realtek Semiconductor Corp.	286,295	0.16	11,527	USD	Element Solutions, Inc.	261,086	0.15
4,356	JPY	Rohm Co.Ltd.	55,398	0.03	4,289	JPY	Fuso Chemical Co.Ltd.	114,912	0.06
1,483	KRW	SK Hynix, Inc.	320,862	0.18	7,090	GBP	Glencore PLC	27,554	0.01
44,777	TWTD	Taiwan Semiconductor Manufacturing Co.Ltd.	1,624,799	0.92	3,120	CHF	Holcim AG	230,864	0.13
2,981	USD	Taiwan Semiconductor Manufacturing Co.Ltd.	675,167	0.38	2,760	EUR	Huhtamaki OYJ	98,102	0.05
6,739	USD	Texas Instruments, Inc.	1,399,151	0.79	3,823	JPY	KH Neochem Co.Ltd.	66,855	0.04
4,296	JPY	Tokyo Electron Ltd.	823,243	0.47	2,981	USD	Linde PLC	1,398,626	0.79
622	JPY	Tokyo Seimitsu Co.Ltd.	41,395	0.02	3,178	JPY	Lintec Corp.	65,058	0.04
1,511	JPY	Ulvac, Inc.	55,505	0.03	9,458	CAD	Lundin Mining Corp.	99,259	0.05
<i>Software &amp; services</i>					3,800	JPY	Mitsubishi Gas Chemical Co., Inc.	58,284	0.03
3,483	USD	Accenture PLC	1,041,034	0.59	2,445	JPY	Nippon Soda Co.Ltd.	51,373	0.03
1,222	JPY	BIPROGY, Inc.	50,980	0.03	2,756	JPY	Nissan Chemical Corp.	83,971	0.05
760	EUR	Capgemini SE	129,403	0.07	3,223	JPY	NOF Corp.	61,707	0.03
695	CAD	Constellation Software, Inc.	2,543,257	1.44	1,136	CAD	Nutrien Ltd.	66,062	0.04
736	CAD	Constellation Software, Inc. (Warrant)**	0	0.00	3,245	JPY	Osaka Soda Co.Ltd.	40,370	0.02
5,800	JPY	Fujitsu Ltd.	141,140	0.08	6,564	USD	PPG Industries, Inc.	746,655	0.42
6,490	JPY	Future Corp.	96,466	0.06	1,989	GBP	Rio Tinto PLC	115,703	0.06
1,871	USD	GoDaddy, Inc.	336,892	0.19	1,183	USD	Sherwin-Williams Co.	406,195	0.23
3,889	INR	Infosys Ltd.	72,638	0.04	5,245	JPY	Shin-Etsu Chemical Co.Ltd.	173,278	0.10
1,935	USD	Intuit, Inc.	1,524,064	0.86	7,071	USD	Silgan Holdings, Inc.	383,107	0.22
1,217	CAD	Lumine Group, Inc.	42,660	0.02	2,422	JPY	Valqua Ltd.	51,477	0.03
12,911	USD	Microsoft Corp.	6,422,060	3.63	373	GBP	Valterra Platinum Ltd.	16,356	0.01
3,111	USD	PTC, Inc.	536,150	0.30	956	JPY	Yamato Kogyo Co.Ltd.	57,991	0.03
1,131	USD	Salesforce, Inc.	308,412	0.17	<b>Total materials</b>				
2,671	JPY	TechMatrix Corp.	41,809	0.02	<b>6,074,554 3.43</b>				
634	CAD	Topicus.com, Inc.	79,272	0.05	<b>Real estate</b>				
<i>Technology hardware &amp; equipment</i>					<i>Real estate</i>				
5,879	USD	Amphenol Corp.	580,551	0.33	38,109	AED	Aldar Properties PJSC	92,553	0.05
21,212	USD	Apple, Inc.	4,352,066	2.46	3,131	USD	American Tower Corp.	692,014	0.39
267	JPY	Canon Marketing Japan, Inc.	9,780	0.01	428	CAD	Colliers International Group, Inc.	55,886	0.03
1,873	USD	CDW Corp.	334,499	0.19	39,300	MXN	Corp.Inmobiliaria Vesta SAB de CV	107,278	0.06
2,182	USD	Coherent Corp.	194,656	0.11	5,373	USD	Corp.Inmobiliaria Vesta SAB de CV	147,167	0.08
28,998	TWTD	Delta Electronics, Inc.	409,975	0.23	7,067	USD	Crown Castle, Inc.	725,993	0.41
10,585	USD	Flex Ltd.	528,403	0.30	756	JPY	Daito Trust Construction Co.Ltd.	82,040	0.05
2,381	USD	Jabil, Inc.	519,296	0.29	22,670	INR	Embassy Office Parks REIT	102,961	0.06
2,578	JPY	Koa Corp.	15,046	0.01	305	USD	Equinix, Inc.	242,618	0.14
641	TWTD	Largan Precision Co.Ltd.	52,224	0.03	51,336	MXN	Fibra Uno Administracion SA de CV	70,434	0.04
13,388	CNY	Luxshare Precision Industry Co.Ltd.	64,815	0.04	15,894	USD	Gaming & Leisure Properties, Inc.	741,932	0.42
177	JPY	Maruwa Co.Ltd.	50,657	0.03	4,506	USD	KE Holdings, Inc.	79,936	0.05
4,000	JPY	Nichicon Corp.	32,926	0.02	100	JPY	LaSalle Logiport REIT	96,300	0.05
9,713	KRW	Samsung Electronics Co.Ltd.	430,378	0.24	10,762	JPY	Mitsubishi Estate Co.Ltd.	201,389	0.11
					541	USD	Public Storage	158,740	0.09
					2,311	JPY	Relo Group, Inc.	27,335	0.02
					3,017	USD	Welltower, Inc.	463,803	0.26
					<b>Total real estate</b>				
					<b>4,088,379 2.31</b>				

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

# Wellington Management Funds (Luxembourg)

## Wellington Downside Alpha Opportunities Fund (continued)

### Statement of investments (continued)

June 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Common stocks (continued)</b>				
<b>Utilities</b>				
<i>Utilities</i>				
6,540	USD	American Electric Power Co., Inc.	678,590	0.38
5,046	USD	Atmos Energy Corp.	777,639	0.44
5,400	BRL	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	117,867	0.07
4,300	USD	Dominion Energy, Inc.	243,036	0.14
21,517	EUR	E.ON SE	394,652	0.22
11,984	EUR	EDP SA	51,796	0.03
48,579	EUR	Engie SA	1,136,212	0.64
13,512	EUR	Iberdrola SA	258,377	0.15
24,766	GBP	National Grid PLC	360,253	0.20
12,533	USD	PPL Corp.	424,743	0.24

### Financial derivative instruments

#### Traded future contracts

Number of contracts long/(short)	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
5	USD	CME E-mini S&P 500 Index Futures	19/09/2025	Morgan Stanley	1,563,438	40,763	0.02
4	USD	ICE U.S. mini MSCI EAFE Index Futures	19/09/2025	Morgan Stanley	536,340	6,945	0.01
Unrealised appreciation on future contracts						47,708	0.03
<b>Total traded future contracts</b>						<b>47,708</b>	<b>0.03</b>

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

	Fair value USD	% net assets
<b>Net other assets/(liabilities)</b>	<b>3,083,819</b>	<b>1.74</b>
<b>Total net assets</b>	<b>176,895,035</b>	<b>100.00</b>

\* CCY is the trade currency of the holding.

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

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

# Wellington Management Funds (Luxembourg)

## Wellington Downside Alpha Opportunities Fund (continued)

### Classifications June 30, 2025

<u>Industry</u>	<u>% net assets</u>
Semiconductors, semiconductor equipment	9.89
Capital goods	8.24
Banks	8.12
Software & services	7.55
Diversified financials	7.08
Insurance	7.06
Retailing	5.74
Pharmaceuticals, biotechnology & life sciences	5.58
Media & entertainment	4.75
Technology hardware & equipment	4.67
Materials	3.43
Food beverage & tobacco	3.11
Utilities	2.90
Energy	2.75
Health care equipment & services	2.55
Household & personal products	2.42
Transportation	2.32
Real estate	2.31
Commercial & professional services	1.98
Consumer services	1.85
Telecommunication services	1.41
Automobiles & components	1.34
Consumer durables & apparel	1.16
Collective investment vehicle	0.02
<b>Total investments</b>	<b>98.23</b>
<b>Other assets/(liabilities)</b>	<b>1.77</b>
<b>Total net assets</b>	<b>100.00</b>

<u>Country</u>	<u>% net assets</u>
United States	61.50
Japan	6.20
United Kingdom	4.84
Canada	3.26
France	2.58
China	2.48
Taiwan	2.11
India	1.91
Germany	1.61
Hong Kong	1.36
Italy	1.27
Ireland	1.15
Netherlands	1.03
South Korea	0.95
Brazil	0.74
Austria	0.52
Switzerland	0.52
Mexico	0.50
Singapore	0.42
South Africa	0.42
Sweden	0.39
Denmark	0.39
Norway	0.38
Belgium	0.32
Spain	0.31
Israel	0.16
United Arab Emirates	0.14
Chile	0.12
Hungary	0.10
Indonesia	0.08
Finland	0.07

# Wellington Management Funds (Luxembourg)

Wellington Downside Alpha Opportunities Fund (continued)

## Classifications (continued)

June 30, 2025

<u>Country (continued)</u>	<u>% net assets</u>
Australia	0.07
Saudi Arabia	0.06
Greece	0.06
Peru	0.04
Turkey	0.04
Portugal	0.03
Macau	0.03
Kazakhstan	0.03
Thailand	0.03
Poland	0.01
Russia	0.00
<b>Total investments</b>	<b>98.23</b>
<b>Other assets/(liabilities)</b>	<b>1.77</b>
<b>Total net assets</b>	<b>100.00</b>

### Investment Objective & Policy

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI Emerging Markets Index (the "Index") primarily through investing, either directly or indirectly, in equity and equity-related securities issued by companies located in emerging market countries and/or conduct substantial business activities in emerging market countries.

The 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 Index is integral to portfolio construction and is used for performance comparison purposes.

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

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

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 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 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 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
- b. Social Controversy

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

# Wellington Management Funds (Luxembourg)

## Wellington Emerging Markets Research Equity Fund (continued)

### Investment Manager's report (continued)

June 30, 2025

### Performance

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

	Total Returns (%)					Inception*	Inception Date
	Periods ended June 30, 2025						
	6 Mths	1 Year	3 Years	5 Years			
Class S USD	16.74%	16.66%	7.78%	5.29%	N/A		June 03, 2014
MSCI Emerging Markets Index	15.27%	15.29%	9.70%	6.81%	N/A		
Class D USD	16.22%	15.61%	6.81%	4.34%	5.86%		March 23, 2016
MSCI Emerging Markets Index	15.27%	15.29%	9.70%	6.81%	6.96%		
Class N USD	16.66%	16.49%	7.62%	5.13%	6.66%		March 23, 2016
MSCI Emerging Markets Index	15.27%	15.29%	9.70%	6.81%	6.96%		
Class S CAD	10.76%	16.34%	9.82%	5.32%	3.07%		November 16, 2017
MSCI Emerging Markets Index CAD	9.36%	14.96%	11.78%	6.85%	4.54%		
Class T USD	17.18%	17.54%	8.59%	6.08%	2.11%		March 09, 2018
MSCI Emerging Markets Index	15.27%	15.29%	9.70%	6.81%	2.70%		
Class D EUR	2.52%	5.55%	2.79%	3.48%	2.41%		August 20, 2018
MSCI Emerging Markets Index EUR	1.68%	5.26%	5.55%	5.87%	4.59%		
Class N EUR	2.91%	6.36%	3.54%	4.20%	3.52%		September 27, 2018
MSCI Emerging Markets Index EUR	1.68%	5.26%	5.55%	5.87%	4.69%		
Class N GBP	6.62%	7.46%	3.37%	2.97%	3.25%		January 09, 2019
MSCI Emerging Markets Index GBP	5.35%	6.35%	5.37%	4.62%	4.63%		
Class DL USD	15.71%	14.59%	6.11%	3.73%	0.96%		December 18, 2019
MSCI Emerging Markets Index	15.27%	15.29%	9.70%	6.81%	4.31%		
Class DL EUR	2.07%	4.62%	2.11%	2.82%	4.56%		March 12, 2020
MSCI Emerging Markets Index EUR	1.68%	5.26%	5.55%	5.87%	7.83%		
Class T CAD	11.18%	17.21%	10.64%	N/A	4.52%		September 01, 2020
MSCI Emerging Markets Index CAD	9.36%	14.96%	11.78%	N/A	5.31%		
Class S EUR	2.99%	6.52%	3.70%	N/A	(0.79%)		September 23, 2021
MSCI Emerging Markets Index EUR	1.68%	5.26%	5.55%	N/A	1.52%		
Class T SGD	9.40%	N/A	N/A	N/A	8.31%		November 22, 2024
MSCI Emerging Markets Index SGD	7.62%	N/A	N/A	N/A	7.82%		

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

\* The since inception total return is not disclosed for classes aged 10 years and more.

### Statistical information

<b>Fund information</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Total net assets	652,038,319	541,720,733	753,012,423

  

<b>Unit class information<sup>1</sup></b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Class D USD</b>			
Total net assets	37,932,590	35,655,065	42,400,998
Number of units outstanding	2,238,163,877	2,444,940,213	3,123,771,968
Net asset value per unit	16.9481	14.5832	13.5737
<b>Class DL USD</b>			
Total net assets	10,566	9,132	8,567
Number of units outstanding	1,002,476	1,002,476	1,002,476
Net asset value per unit	10.5403	9.1093	8.5461



# Wellington Management Funds (Luxembourg)

## Wellington Emerging Markets Research Equity Fund (continued)

### Investment Manager's report (continued)

June 30, 2025

#### Statistical information (continued)

Unit class information <sup>1</sup> (continued)	June 30, 2025	December 31, 2024	December 31, 2023
<b>Class N USD</b>			
Total net assets	4,697,089	5,424,909	6,833,987
Number of units outstanding	258,318,537	348,044,887	474,573,799
Net asset value per unit	18.1833	15.5868	14.4003
<b>Class S USD</b>			
Total net assets	452,363,142	368,684,539	458,303,485
Number of units outstanding	28,409,508,770	27,031,490,817	36,425,590,472
Net asset value per unit	15.9229	13.6391	12.5819
<b>Class T USD</b>			
Total net assets	18,416,283	15,716,247	14,946,925
Number of units outstanding	1,584,316,795	1,584,316,795	1,645,662,382
Net asset value per unit	11.6241	9.9199	9.0826
<b>Class S CAD</b>			
Total net assets	63,126,438	56,918,944	48,026,105
Number of units outstanding	5,012,930,293	5,006,451,870	4,994,536,461
Net asset value per unit	12.5927	11.3691	9.6157
Net asset value per unit in USD*	9.2288	7.9051	7.2924
<b>Class T CAD</b>			
Total net assets	15,423	13,872	140,027,560
Number of units outstanding	1,245,667	1,245,667	14,977,557,814
Net asset value per unit	12.3814	11.1364	9.3492
Net asset value per unit in USD*	9.0739	7.7433	7.0902
<b>Class D EUR</b>			
Total net assets	3,518,110	3,752,699	3,957,488
Number of units outstanding	298,722,351	326,660,388	394,852,054
Net asset value per unit	11.7772	11.4881	10.0227
Net asset value per unit in USD*	13.8246	11.8959	11.0716
<b>Class DL EUR</b>			
Total net assets	11,424	11,191	9,843
Number of units outstanding	902,014	902,014	902,014
Net asset value per unit	12.6646	12.4072	10.9118
Net asset value per unit in USD*	14.8664	12.8476	12.0537
<b>Class N EUR</b>			
Total net assets	23,903,672	25,173,984	29,781,846
Number of units outstanding	1,892,503,602	2,051,055,492	2,801,812,928
Net asset value per unit	12.6307	12.2737	10.6295
Net asset value per unit in USD*	14.8266	12.7094	11.7419
<b>Class S EUR</b>			
Total net assets	47,007,125	44,486,931	45,311,647
Number of units outstanding	4,843,396,293	4,720,576,594	5,560,138,255
Net asset value per unit	9.7054	9.4240	8.1494
Net asset value per unit in USD*	11.3927	9.7586	9.0022
<b>Class N GBP</b>			
Total net assets	513,766	481,879	437,374
Number of units outstanding	41,769,782	41,769,782	41,769,782
Net asset value per unit	12.3000	11.5366	10.4711
Net asset value per unit in USD*	16.8552	14.4484	13.3485

# Wellington Management Funds (Luxembourg)

Wellington Emerging Markets Research Equity Fund (continued)

Investment Manager's report (continued)

June 30, 2025

## Statistical information (continued)

Unit class information <sup>1</sup> (continued)	June 30, 2025	December 31, 2024	December 31, 2023
<b>Class J JPY<sup>2</sup></b>			
Total net assets	-	-	1,436,497
Number of units outstanding	-	-	119,116
Net asset value per unit	-	-	12,059.6505
Net asset value per unit in USD*	-	-	85,5416
<b>Class T SGD</b>			
Total net assets	5,423,383	13,348	-
Number of units outstanding	500,725,152	1,348,300	-
Net asset value per unit	10.8311	9.9001	-
Net asset value per unit in USD*	8.5040	7.2571	-

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

<sup>2</sup> The J JPY unit class liquidated on December 16, 2024.

\* For information purposes only.

# Wellington Management Funds (Luxembourg)

## Wellington Emerging Markets Research Equity Fund (continued)

### Statement of investments June 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Consumer staples (continued)</b>				
<b>Common stocks</b>					<i>Household &amp; personal products (continued)</i>				
<b>Communication services</b>					274,539 INR Godrej Consumer Products Ltd. 3,772,350 0.58				
<i>Media &amp; entertainment</i>					239,237 CNY Proya Cosmetics Co. Ltd. 2,764,138 0.42				
264,792	HKD	NetEase, Inc.	7,117,339	1.09	<b>Total consumer staples</b>				
667,412	HKD	Tencent Holdings Ltd.	42,765,381	6.56	<b>20,063,561 3.08</b>				
<i>Telecommunication services</i>					<b>Energy</b>				
2,737,510	GBP	Airtel Africa PLC	6,763,675	1.04	<i>Energy</i>				
229,112	INR	Bharti Airtel Ltd.	5,368,744	0.83	5,501,638 RUB Gazprom PJSC** 837,206 0.13				
164,413	KRW	KT Corp.	6,785,569	1.04	198,588 USD LUKOIL PJSC** 502,626 0.08				
504,576	USD	Mobile TeleSystems PJSC**	138,758	0.02	1,908 USD Novatek PJSC** 11,896 0.00				
1,183,278	BRL	TIM SA	4,780,505	0.73	601,665 INR Oil & Natural Gas Corp. Ltd. 1,713,300 0.26				
14,099,799	THB	True Corp. PCL	4,814,327	0.74	3,667,563 HKD PetroChina Co. Ltd. 3,153,637 0.48				
<b>Total communication services</b>					601,507 BRL Petroleo Brasileiro SA - Petrobras 3,757,042 0.58				
<b>78,534,298 12.05</b>					517,091 THB PTT Exploration & Production PCL 1,741,730 0.27				
<b>Consumer discretionary</b>					650,029 INR Reliance Industries Ltd. 11,373,992 1.74				
<i>Automobiles &amp; components</i>					519,602 SAR Saudi Arabian Oil Co. 3,369,343 0.52				
29,586	INR	Bajaj Auto Ltd.	2,889,603	0.44	<b>Total energy</b>				
181,554	HKD	BYD Co. Ltd.	2,833,168	0.43	<b>26,460,772 4.06</b>				
33,734	INR	Eicher Motors Ltd.	2,225,004	0.34	<b>Financials</b>				
71,950	HKD	Fuyao Glass Industry Group Co. Ltd.	513,732	0.08	<i>Banks</i>				
8,578	KRW	Hyundai Motor Co.	1,293,437	0.20	803,405 INR Axis Bank Ltd. 11,234,180 1.72				
82,716	INR	Hyundai Motor India Ltd.	2,140,913	0.33	1,869,137 BRL Banco Bradesco SA 5,763,730 0.88				
124,848	INR	Mahindra & Mahindra Ltd.	4,634,050	0.71	33,015,882 CLP Banco de Chile 4,983,730 0.76				
865,759	HKD	Minth Group Ltd.	2,470,446	0.38	1,032,675 BRL Banco Santander Brasil SA 5,617,619 0.86				
1,000,779	HKD	Yadea Group Holdings Ltd.	1,601,247	0.25	10,888,811 IDR Bank Central Asia Tbk. PT 5,818,321 0.89				
<i>Consumer durables &amp; apparel</i>					13,847,088 IDR Bank Mandiri Persero Tbk. PT 4,162,229 0.64				
34,800	INR	Amber Enterprises India Ltd.	2,746,952	0.42	1,173,242 CNY Bank of Ningbo Co. Ltd. 4,479,785 0.69				
331,894	HKD	ANTA Sports Products Ltd.	3,995,412	0.61	2,160,285 PHP BDO Unibank, Inc. 5,859,960 0.90				
3,483	INR	Dixon Technologies India Ltd.	608,509	0.10	6,353,128 HKD China Construction Bank Corp. 6,409,780 0.98				
<i>Consumer services</i>					1,318,843 HKD China Merchants Bank Co. Ltd. 9,215,100 1.41				
230,091	INR	Jubilant Foodworks Ltd.	1,882,904	0.29	94,506 USD HDFC Bank Ltd. 7,245,775 1.11				
34,455	USD	MakeMyTrip Ltd.	3,377,279	0.52	520,249 INR HDFC Bank Ltd. 12,141,772 1.86				
127,199	HKD	Meituan	2,030,323	0.31	2,272,235 INR IDFC First Bank Ltd. 1,929,916 0.30				
103,535	USD	Yum China Holdings, Inc.	4,633,950	0.71	515,528 EUR National Bank of Greece SA 6,553,799 1.01				
<i>Retailing</i>					429,952 SAR Saudi National Bank 4,140,746 0.64				
27,450	USD	Alibaba Group Holding Ltd.	3,113,104	0.48	2,449,680 USD Sberbank of Russia PJSC** 38,636 0.01				
1,213,049	HKD	Alibaba Group Holding Ltd.	16,967,233	2.60	189,216 KRW Shinhan Financial Group Co. Ltd. 8,608,375 1.32				
45,985	ZAR	Clicks Group Ltd.	960,002	0.14	<i>Diversified financials</i>				
143,840	USD	Coupang, Inc.	4,309,446	0.66	117,040 INR Bajaj Finserv Ltd. 2,805,903 0.43				
2,239	USD	MercadoLibre, Inc.	5,851,918	0.90	14,764 INR Bajaj Holdings & Investment Ltd. 2,475,414 0.38				
13,220	ZAR	Naspers Ltd.	4,102,881	0.63	906,360 BRL Banco BTG Pactual SA 7,016,263 1.07				
5,448	USD	PDD Holdings, Inc.	570,188	0.09	1,851,493 ZAR FirstRand Ltd. 7,885,743 1.21				
218,524	BRL	Raia Drogasil SA	605,382	0.09	94,216 ZAR PSG Financial Services Ltd. 117,324 0.02				
1,189,052	MXN	Wal-Mart de Mexico SAB de CV	3,911,687	0.60	<i>Insurance</i>				
1,361,815	HKD	Zhongsheng Group Holdings Ltd.	2,099,103	0.32	956,883 HKD AIA Group Ltd. 8,581,473 1.32				
<b>Total consumer discretionary</b>					393,353 BRL BB Seguridade Participacoes SA 2,580,144 0.39				
<b>82,367,873 12.63</b>					1,385,315 HKD China Pacific Insurance Group Co. Ltd. 4,738,307 0.73				
<b>Consumer staples</b>					294,026 ZAR Discovery Ltd. 3,553,874 0.54				
<i>Food beverage &amp; tobacco</i>					6,490,000 HKD People's Insurance Co. Group of China Ltd. 4,935,707 0.76				
642,115	BRL	Ambev SA	1,567,095	0.24	176,217 INR SBI Life Insurance Co. Ltd. 3,777,282 0.58				
19,647	CNY	Kweichow Moutai Co. Ltd.	3,864,746	0.59	<b>Total financials</b>				
1,005,024	TWD	Uni-President Enterprises Corp.	2,786,764	0.43	<b>152,670,887 23.41</b>				
615,023	INR	Varun Beverages Ltd.	3,281,294	0.51	<b>Health care</b>				
<i>Household &amp; personal products</i>					<i>Health care equipment &amp; services</i>				
72,224	INR	Colgate-Palmolive India Ltd.	2,027,174	0.31	20,006 INR Apollo Hospitals Enterprise Ltd. 1,689,406 0.26				
					151,821 INR Dr. Agarwal's Health Care Ltd. 716,618 0.11				

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

# Wellington Management Funds (Luxembourg)

## Wellington Emerging Markets Research Equity Fund (continued)

### Statement of investments (continued)

June 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Information technology (continued)</b>				
<b>Common stocks (continued)</b>					<i>Software &amp; services</i>				
<b>Health care (continued)</b>					29,941 USD Infosys Ltd. 554,807 0.09				
<i>Health care equipment &amp; services (continued)</i>					298,356 INR Infosys Ltd. 5,572,605 0.85				
9,572	SAR	Dr. Sulaiman Al Habib Medical Services Group Co.	692,155	0.10	115,145	USD	Pony AI, Inc.	1,519,914	0.23
119,859	INR	Fortis Healthcare Ltd.	1,110,401	0.17	<i>Technology hardware &amp; equipment</i>				
59,617	INR	Rainbow Children's Medicare Ltd.	1,085,841	0.17	999,830	TWD	Chroma ATE, Inc.	15,145,309	2.32
112,300	BRL	Rede D'Or Sao Luiz SA	728,797	0.11	220,711	KRW	Samsung Electronics Co. Ltd.	9,779,578	1.50
1,920,683	HKD	Shandong Weigao Group Medical Polymer Co. Ltd.	1,494,952	0.23	2,077,185	HKD	Xiaomi Corp.	15,863,343	2.44
<i>Pharmaceuticals, biotechnology &amp; life sciences</i>					<b>Total information technology</b>				
228,800	CNY	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	998,795	0.15	<b>153,813,730 23.59</b>				
55,533	INR	Cipla Ltd.	975,130	0.15	<b>Materials</b>				
33,400	HKD	Duality Biotherapeutics, Inc.	1,006,680	0.16	<i>Materials</i>				
124,900	CNY	Hangzhou Tigermed Consulting Co. Ltd.	929,407	0.14	501,283	INR	Ambuja Cements Ltd.	3,375,302	0.52
153,600	HKD	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	1,052,698	0.16	203,692	GBP	Anglo American PLC	6,001,277	0.92
3,388	KRW	Samsung Biologics Co. Ltd.	2,490,291	0.38	68,407	USD	Anglogold Ashanti PLC	3,117,307	0.48
20,972	HKD	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	874,145	0.14	799,645	HKD	Anhui Conch Cement Co. Ltd.	2,033,237	0.31
108,029	HKD	WuXi AppTec Co. Ltd.	1,082,354	0.17	114,638	GBP	Antofagasta PLC	2,842,618	0.44
283,917	HKD	Zai Lab Ltd.	992,805	0.15	3,724,039	HKD	China National Building Material Co. Ltd.	1,779,000	0.27
<b>Total health care</b>					<b>41,039,362 6.29</b>				
<b>17,920,475 2.75</b>					<b>Real estate</b>				
<b>Industrials</b>					<i>Real estate</i>				
<i>Capital goods</i>					669,342 AED Aldar Properties PJSC 1,625,585 0.25				
171,930	TWD	Airtac International Group	5,126,353	0.79	345,060	HKD	China Resources Mixc Lifestyle Services Ltd.	1,668,156	0.26
929,376	INR	Ashok Leyland Ltd.	2,719,097	0.42	627,942	AED	Emaar Properties PJSC	2,325,173	0.36
2,895,854	HKD	China Railway Group Ltd.	1,387,059	0.21	390,684	USD	KE Holdings, Inc.	6,930,734	1.06
118,673	CNY	Contemporary Amperex Technology Co. Ltd.	4,177,197	0.64	29,742	INR	Macrotech Developers Ltd.	480,048	0.07
5,508	KRW	HD Hyundai Heavy Industries Co. Ltd.	1,748,798	0.27	241,000	CNY	Shanghai Zhangjiang High-Tech Park Development Co. Ltd.	864,378	0.13
188,952	INR	KEC International Ltd.	2,023,589	0.31	<b>Total real estate</b>				
316,591	CNY	Shenzhen Inovance Technology Co. Ltd.	2,852,876	0.44	<b>13,894,074 2.13</b>				
72,570	KRW	SK IE Technology Co. Ltd.	1,446,453	0.22	<b>Utilities</b>				
194,753	BRL	WEG SA	1,526,523	0.23	<i>Utilities</i>				
3,245,400	CNY	Zoomlion Heavy Industry Science & Technology Co. Ltd.	3,274,613	0.50	330,639	BRL	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	7,216,949	1.11
<i>Transportation</i>					744,373	HKD	ENN Energy Holdings Ltd.	5,945,502	0.91
333,880	INR	Adani Ports & Special Economic Zone Ltd.	5,645,904	0.87	<b>Total utilities</b>				
1,052,567	USD	Grab Holdings Ltd.	5,294,412	0.81	<b>13,162,451 2.02</b>				
1,097,917	BRL	Rumo SA	3,727,549	0.57	<b>Total common stocks</b>				
<b>Total industrials</b>					<b>640,877,906 98.29</b>				
<b>40,950,423 6.28</b>					<b>Information technology</b>				
<i>Semiconductors, semiconductor equipment</i>					<b>Total transferable securities admitted to an official stock exchange listing</b>				
85,245	TWD	ASPEED Technology, Inc.	13,846,622	2.12	<b>640,877,906 98.29</b>				
304,954	TWD	MediaTek, Inc.	13,049,175	2.00	<b>Total investments in securities</b>				
82,309	KRW	SK Hynix, Inc.	17,808,408	2.73	<b>640,877,906 98.29</b>				
1,672,083	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	60,673,969	9.31					

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

# Wellington Management Funds (Luxembourg)

## Wellington Emerging Markets Research Equity Fund (continued)

### Statement of investments (continued)

June 30, 2025

#### Financial derivative instruments

##### Traded future contracts

Number of contracts long/(short)	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
137	USD	ICE U.S.MSCI Emerging Markets Index Futures	19/09/2025	Citigroup Global Markets Incorporated	8,449,475	211,825	0.03
Unrealised appreciation on future contracts						211,825	0.03
<b>Total traded future contracts</b>						<b>211,825</b>	<b>0.03</b>

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

<b>Net other assets/(liabilities)</b>	Fair value USD	% net assets
	<b>10,948,588</b>	<b>1.68</b>
<b>Total net assets</b>	<b>652,038,319</b>	<b>100.00</b>

\* CCY is the trade currency of the holding.

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

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

# Wellington Management Funds (Luxembourg)

Wellington Emerging Markets Research Equity Fund (continued)

## Classifications June 30, 2025

<u>Industry</u>	<u>% net assets</u>
Semiconductors, semiconductor equipment	16.16
Banks	15.98
Media & entertainment	7.65
Retailing	6.51
Materials	6.29
Technology hardware & equipment	6.26
Telecommunication services	4.40
Insurance	4.32
Energy	4.06
Capital goods	4.03
Automobiles & components	3.16
Diversified financials	3.11
Transportation	2.25
Real estate	2.13
Utilities	2.02
Consumer services	1.83
Food beverage & tobacco	1.77
Pharmaceuticals, biotechnology & life sciences	1.60
Household & personal products	1.31
Software & services	1.17
Health care equipment & services	1.15
Consumer durables & apparel	1.13
<b>Total investments</b>	<b>98.29</b>
<b>Other assets/(liabilities)</b>	<b>1.71</b>
<b>Total net assets</b>	<b>100.00</b>

<u>Country</u>	<u>% net assets</u>
China	29.30
India	18.24
Taiwan	16.18
South Korea	8.73
Brazil	7.76
South Africa	4.61
Chile	2.01
Indonesia	1.53
Hong Kong	1.48
Saudi Arabia	1.45
Nigeria	1.04
Thailand	1.01
Greece	1.01
Philippines	0.90
Mexico	0.88
Singapore	0.81
United Arab Emirates	0.61
United Kingdom	0.48
Russia	0.26
<b>Total investments</b>	<b>98.29</b>
<b>Other assets/(liabilities)</b>	<b>1.71</b>
<b>Total net assets</b>	<b>100.00</b>

### 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"), seeking to achieve the objective by principally investing in equity securities issued by companies worldwide.

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

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund are 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 purposes. Fund securities may be components of the Index but are not expected to have similar weightings.

The Fund will invest, either directly or indirectly, in equity and other securities with equity characteristics, including, for example, shares, preferred stock, warrants, dividend-right certificates, shares of REITs constituted as Closed End Funds and depositary receipts issued by companies worldwide.

The Fund may also invest in other securities, including, for example, convertible bonds, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law, and debt securities (not exceeding 20% of the net assets of the Fund), cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), and derivatives for investment purposes and for efficient portfolio management including hedging against risk, all as deemed by the Investment Manager to be consistent with the investment discipline. The Fund may invest in China A Shares traded via Stock Connect.

The Fund 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)

## Wellington Global Opportunities Equity Fund (continued)

### Investment Manager's report (continued)

June 30, 2025

#### Performance

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

	Total Returns (%)					Inception Date
	Periods ended June 30, 2025					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Class S USD	9.15%	14.47%	17.62%	11.61%	N/A	November 07, 2011
MSCI All Country World Index	10.05%	16.17%	17.35%	13.65%	N/A	
Class N USD	9.05%	14.26%	17.40%	11.40%	N/A	February 21, 2014
MSCI All Country World Index	10.05%	16.17%	17.35%	13.65%	N/A	
Class D USD	8.64%	13.40%	16.52%	10.57%	N/A	April 04, 2014
MSCI All Country World Index	10.05%	16.17%	17.35%	13.65%	N/A	
Class T USD	9.57%	15.35%	18.51%	12.45%	11.02%	February 01, 2017
MSCI All Country World Index	10.05%	16.17%	17.35%	13.65%	11.28%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

\* The since inception total return is not disclosed for classes aged 10 years and more.

#### Statistical information

Fund information	June 30, 2025	December 31, 2024	December 31, 2023
Total net assets	32,948,967	31,800,850	28,520,256
<b>Unit class information<sup>1</sup></b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Class D USD</b>			
Total net assets	1,771,002	1,657,718	1,676,309
Number of units outstanding	74,959,147	76,188,901	91,243,834
Net asset value per unit	23.6262	21.7580	18.3718
<b>Class N USD</b>			
Total net assets	563,149	516,694	433,021
Number of units outstanding	22,108,675	22,108,675	22,108,675
Net asset value per unit	25.4718	23.3706	19.5860
<b>Class S USD</b>			
Total net assets	30,603,636	28,808,555	25,597,120
Number of units outstanding	761,539,601	782,059,735	830,726,987
Net asset value per unit	40.1865	36.8368	30.8129
<b>Class T USD</b>			
Total net assets	11,180	817,882	813,806
Number of units outstanding	463,753	37,156,243	44,531,447
Net asset value per unit	24.1069	22.0120	18.2749

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



# Wellington Management Funds (Luxembourg)

## Wellington Global Opportunities Equity Fund (continued)

### Statement of investments June 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Common stocks</b>				
<b>Communication services</b>				
<i>Media &amp; entertainment</i>				
7,175	USD	Alphabet, Inc.	1,272,773	3.86
2,480	USD	Live Nation Entertainment, Inc.	375,174	1.14
373	USD	Meta Platforms, Inc.	275,308	0.84
6,072	HKD	Tencent Holdings Ltd.	389,072	1.18
<i>Telecommunication services</i>				
16,145	USD	KT Corp.	335,493	1.02
22,844	EUR	Orange SA	346,321	1.05
<b>Total communication services</b>			<b>2,994,141</b>	<b>9.09</b>
<b>Consumer discretionary</b>				
<i>Automobiles &amp; components</i>				
4,810	EUR	Renault SA	220,937	0.67
699	USD	Tesla, Inc.	222,044	0.67
<i>Consumer durables &amp; apparel</i>				
1,337	EUR	adidas AG	310,670	0.94
16,800	JPY	Sony Group Corp.	433,826	1.32
<i>Consumer services</i>				
7,130	EUR	Accor SA	371,022	1.13
6,348	USD	Chipotle Mexican Grill, Inc.	356,440	1.08
1,173	USD	DoorDash, Inc.	289,156	0.88
<i>Retailing</i>				
6,254	USD	Amazon.com, Inc.	1,372,065	4.16
805	JPY	Fast Retailing Co. Ltd.	275,978	0.84
109	USD	MercadoLibre, Inc.	284,886	0.87
5,921	USD	U.S. Foods Holding Corp.	455,976	1.38
<b>Total consumer discretionary</b>			<b>4,593,000</b>	<b>13.94</b>
<b>Consumer staples</b>				
<i>Household &amp; personal products</i>				
7,271	GBP	Unilever PLC	440,899	1.34
<b>Total consumer staples</b>			<b>440,899</b>	<b>1.34</b>
<b>Energy</b>				
<i>Energy</i>				
4,580	USD	ConocoPhillips	411,009	1.25
13,917	INR	Reliance Industries Ltd.	243,515	0.74
84,941	EUR	Saipem SpA	231,821	0.70
2,485	USD	Targa Resources Corp.	432,589	1.31
<b>Total energy</b>			<b>1,318,934</b>	<b>4.00</b>
<b>Financials</b>				
<i>Banks</i>				
30,866	INR	Axis Bank Ltd.	431,606	1.31
7,543	USD	Citizens Financial Group, Inc.	337,549	1.03
7,147	EUR	Societe Generale SA	407,310	1.24
12,700	JPY	Sumitomo Mitsui Trust Group, Inc.	337,536	1.02
7,866	USD	Wells Fargo & Co.	630,224	1.91
<i>Diversified financials</i>				
1,178	USD	Berkshire Hathaway, Inc.	572,237	1.74
2,837	GBP	London Stock Exchange Group PLC	413,455	1.26

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
<b>Financials (continued)</b>				
<i>Diversified financials (continued)</i>				
4,734	USD	Nasdaq, Inc.	423,314	1.28
1,766	USD	Visa, Inc.	627,018	1.90
<i>Insurance</i>				
43,600	HKD	AIA Group Ltd.	391,011	1.19
989	EUR	Allianz SE	399,479	1.21
<b>Total financials</b>			<b>4,970,739</b>	<b>15.09</b>
<b>Health care</b>				
<i>Health care equipment &amp; services</i>				
4,048	USD	Boston Scientific Corp.	434,796	1.32
717	USD	Elevance Health, Inc.	278,884	0.85
<i>Pharmaceuticals, biotechnology &amp; life sciences</i>				
2,951	GBP	AstraZeneca PLC	409,243	1.24
627	USD	Eli Lilly & Co.	488,765	1.48
1,987	CHF	Galderma Group AG	287,067	0.87
83,875	GBP	Haleon PLC	430,328	1.31
<b>Total health care</b>			<b>2,329,083</b>	<b>7.07</b>
<b>Industrials</b>				
<i>Capital goods</i>				
12,176	GBP	BAE Systems PLC	314,770	0.96
2,154	USD	Boeing Co.	451,328	1.37
715	USD	Deere & Co.	363,570	1.10
5,028	USD	Ingersoll Rand, Inc.	418,229	1.27
7,500	JPY	ITOCHU Corp.	392,329	1.19
111	EUR	Rheinmetall AG	234,144	0.71
1,451	EUR	Siemens AG	370,714	1.12
<i>Commercial &amp; professional services</i>				
1,851	USD	Clean Harbors, Inc.	427,914	1.30
4,389	USD	GFL Environmental, Inc.	221,469	0.67
3,994	CAD	RB Global, Inc.	423,461	1.29
<i>Transportation</i>				
4,815	USD	Uber Technologies, Inc.	449,239	1.36
<b>Total industrials</b>			<b>4,067,167</b>	<b>12.34</b>
<b>Information technology</b>				
<i>Semiconductors, semiconductor equipment</i>				
514	EUR	ASML Holding NV	408,836	1.24
2,483	USD	Broadcom, Inc.	684,439	2.08
10,878	EUR	Infineon Technologies AG	461,157	1.40
11,177	USD	NVIDIA Corp.	1,765,854	5.36
2,199	KRW	SK Hynix, Inc.	475,777	1.44
19,516	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	708,166	2.15
<i>Software &amp; services</i>				
3,529	USD	Microsoft Corp.	1,755,360	5.33
626	USD	Roper Technologies, Inc.	354,842	1.08
443	USD	ServiceNow, Inc.	455,440	1.38
2,674	CAD	Shopify, Inc.	307,789	0.93
<i>Technology hardware &amp; equipment</i>				
4,004	USD	Apple, Inc.	821,501	2.49
730	JPY	Keyence Corp.	292,313	0.89
817	USD	Motorola Solutions, Inc.	343,516	1.04
<b>Total information technology</b>			<b>8,834,990</b>	<b>26.81</b>

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

# Wellington Management Funds (Luxembourg)

## Wellington Global Opportunities Equity Fund (continued)

### Statement of investments (continued)

June 30, 2025

<i>Holding/ nominal</i>	<i>CCY*</i>	<i>Investment</i>	<i>Market value USD</i>	<i>% net assets</i>
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Common stocks (continued)</b>				
<b>Materials</b>				
<i>Materials</i>				
10,394	GBP	Anglo American PLC	306,233	0.93
921	EUR	Linde PLC	430,284	1.31
<b>Total materials</b>			<b>736,517</b>	<b>2.24</b>
<b>Real estate</b>				
<i>Real estate</i>				
1,959	USD	American Tower Corp.	432,978	1.31
37,900	JPY	Mitsui Fudosan Co.Ltd.	366,025	1.11
<b>Total real estate</b>			<b>799,003</b>	<b>2.42</b>

**Net other assets/(liabilities)**

**Total net assets**

<i>Holding/ nominal</i>	<i>CCY*</i>	<i>Investment</i>	<i>Market value USD</i>	<i>% net assets</i>
<b>Utilities</b>				
<i>Utilities</i>				
2,419	USD	Atmos Energy Corp.	372,792	1.13
16,744	EUR	E.ON SE	307,108	0.93
<b>Total utilities</b>			<b>679,900</b>	<b>2.06</b>
<b>Total common stocks</b>			<b>31,764,373</b>	<b>96.40</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>31,764,373</b>	<b>96.40</b>
<b>Total investments in securities</b>			<b>31,764,373</b>	<b>96.40</b>

*Fair value  
USD*

**1,184,594**

*% net  
assets*

**3.60**

**32,948,967**

**100.00**

\* CCY is the trade currency of the holding.

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

# Wellington Management Funds (Luxembourg)

Wellington Global Opportunities Equity Fund (continued)

**Classifications**  
**June 30, 2025**

<u>Industry</u>	<u>% net assets</u>
Semiconductors, semiconductor equipment	13.67
Software & services	8.72
Capital goods	7.72
Retailing	7.25
Media & entertainment	7.02
Banks	6.51
Diversified financials	6.18
Pharmaceuticals, biotechnology & life sciences	4.90
Technology hardware & equipment	4.42
Energy	4.00
Commercial & professional services	3.26
Consumer services	3.09
Real estate	2.42
Insurance	2.40
Consumer durables & apparel	2.26
Materials	2.24
Health care equipment & services	2.17
Telecommunication services	2.07
Utilities	2.06
Transportation	1.36
Automobiles & components	1.34
Household & personal products	1.34
<b>Total investments</b>	<b>96.40</b>
<b>Other assets/(liabilities)</b>	<b>3.60</b>
<b>Total net assets</b>	<b>100.00</b>

<u>Country</u>	<u>% net assets</u>
United States	58.97
Japan	6.37
Germany	6.31
United Kingdom	4.80
France	4.09
South Korea	2.46
Canada	2.22
Taiwan	2.15
India	2.05
Netherlands	1.24
Hong Kong	1.19
China	1.18
South Africa	0.93
Brazil	0.87
Switzerland	0.87
Italy	0.70
<b>Total investments</b>	<b>96.40</b>
<b>Other assets/(liabilities)</b>	<b>3.60</b>
<b>Total net assets</b>	<b>100.00</b>

### 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 World Index (the "Index"), by primarily investing in equity securities issued by companies worldwide.

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

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 is integral to portfolio construction and is used for performance comparison.

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

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

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 invest up to 10% of net asset value in China A Shares traded via Stock Connect.

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

The Fund 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)

## Wellington Global Research Equity Fund (continued)

### Investment Manager's report (continued)

June 30, 2025

### Performance

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

	Total Returns (%)					Inception Date
	Periods ended June 30, 2025					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Class S USD	7.73%	13.32%	17.14%	12.55%	N/A	July 31, 1996
MSCI World Index	9.47%	16.26%	18.31%	14.55%	N/A	
Class N USD	7.62%	13.11%	16.92%	12.33%	N/A	October 03, 2014
MSCI World Index	9.47%	16.26%	18.31%	14.55%	N/A	
Class D USD	7.22%	12.26%	16.05%	11.49%	10.32%	June 16, 2016
MSCI World Index	9.47%	16.26%	18.31%	14.55%	12.40%	
Class T GBP	(1.30%)	5.06%	13.09%	10.84%	15.73%	March 18, 2020
MSCI World Index GBP	0.05%	7.24%	13.64%	12.20%	16.38%	
Class T CAD A1 (distributing)	2.46%	13.57%	19.96%	N/A	12.21%	August 11, 2020
MSCI World Index CAD	3.86%	15.93%	20.55%	N/A	13.86%	
Class T SGD	0.82%	7.03%	14.30%	N/A	9.84%	October 20, 2020
MSCI World Index SGD	2.21%	9.26%	14.86%	N/A	11.62%	
Class T USD	7.99%	13.89%	17.73%	N/A	9.46%	January 27, 2021
MSCI World Index	9.47%	16.26%	18.31%	N/A	11.20%	
Class T SGD (hedged)	6.50%	10.89%	15.15%	N/A	7.52%	February 01, 2021
MSCI World Index hedged to SGD	8.33%	13.70%	16.07%	N/A	9.67%	
Class S EUR A1 (distributing)	(4.97%)	3.46%	12.71%	N/A	8.36%	February 17, 2021
MSCI World Index EUR	(3.43%)	6.15%	13.83%	N/A	10.86%	
Class S EUR (hedged)	6.63%	11.06%	14.01%	N/A	6.02%	January 26, 2022
MSCI World Index hedged to EUR	5.88%	12.37%	15.97%	N/A	9.54%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

\* The since inception total return is not disclosed for classes aged 10 years and more.

### Statistical information

Fund information	June 30, 2025	December 31, 2024	December 31, 2023
	Total net assets	914,776,895	976,325,969

  

Unit class information <sup>1</sup>	June 30, 2025	December 31, 2024	December 31, 2023
	<b>Class D USD</b>		
Total net assets	73,184,540	68,822,772	57,394,946
Number of units outstanding	3,011,037.091	3,036,144.962	2,975,784.168
Net asset value per unit	24.3054	22.6678	19.2873
<b>Class N USD</b>			
Total net assets	1,630,226	1,840,530	1,286,405
Number of units outstanding	61,143.621	74,294.067	61,487.290
Net asset value per unit	26.6622	24.7736	20.9215
<b>Class S USD</b>			
Total net assets	280,518,591	426,540,910	391,084,209
Number of units outstanding	2,854,661.300	4,675,957.112	5,086,293.304
Net asset value per unit	98.2669	91.2200	76.8898

# Wellington Management Funds (Luxembourg)

## Wellington Global Research Equity Fund (continued)

### Investment Manager's report (continued)

June 30, 2025

#### Statistical information (continued)

Unit class information <sup>1</sup> (continued)	June 30, 2025	December 31, 2024	December 31, 2023
<b>Class T USD</b>			
Total net assets	24,167,635	21,411,935	42,173,058
Number of units outstanding	1,619,757.710	1,549,760.246	3,639,447.966
Net asset value per unit	14.9205	13.8163	11.5878
<b>Class T CAD AI (distributing)</b>			
Total net assets	85,111,170	75,837,662	63,800,696
Number of units outstanding	5,094,109.872	4,650,651.038	5,028,449.337
Net asset value per unit	16.7078	16.3069	12.6879
Net asset value per unit in USD*	12.2446	11.3384	9.6223
<b>Class S EUR (hedged)</b>			
Total net assets	36,658,480	34,379,865	45,210,336
Number of units outstanding	3,000,000.000	3,000,000.000	4,600,000.000
Net asset value per unit	12.2195	11.4600	9.8283
Net asset value per unit in USD*	14.3438	11.8668	10.8569
<b>Class S EUR AI (distributing)</b>			
Total net assets	269,426,385	274,963,959	210,227,618
Number of units outstanding	19,492,769.459	18,904,443.401	18,164,852.528
Net asset value per unit	13.8219	14.5449	11.5733
Net asset value per unit in USD*	16.2248	15.0613	12.7845
<b>Class T GBP</b>			
Total net assets	1,791,876	1,729,249	1,419,422
Number of units outstanding	82,792.032	78,857.486	78,557.404
Net asset value per unit	21.6431	21.9288	18.0686
Net asset value per unit in USD*	29.6586	27.4636	23.0338
<b>Class T SGD</b>			
Total net assets	21,615,601	14,355	14,487,888
Number of units outstanding	1,391,161.231	931.501	1,159,249.918
Net asset value per unit	15.5378	15.4111	12.4976
Net asset value per unit in USD*	12.1994	11.2968	9.4744
<b>Class T SGD (hedged)</b>			
Total net assets	119,947,416	112,515,240	74,246,005
Number of units outstanding	8,710,509.062	8,702,221.271	6,698,324.282
Net asset value per unit	13.7704	12.9295	11.0843
Net asset value per unit in USD*	10.8118	9.4777	8.4029

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

\* For information purposes only.

# Wellington Management Funds (Luxembourg)

## Wellington Global Research Equity Fund (continued)

### Statement of investments

June 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Energy (continued)</b>				
<b>Common stocks</b>					<i>Energy (continued)</i>				
<b>Communication services</b>					4,722 USD Diamondback Energy, Inc.				
<i>Media &amp; entertainment</i>					11,133 USD EOG Resources, Inc.				
161,602	USD	Alphabet, Inc.	28,479,121	3.11	26,659	USD	EQT Corp.	1,554,753	0.17
148,814	EUR	JCDecaux SE	2,707,621	0.30	11,807	USD	Expand Energy Corp.	1,380,711	0.15
10,054	USD	Meta Platforms, Inc.	7,420,757	0.81	80,508	USD	Exxon Mobil Corp.	8,678,762	0.95
3,900	USD	MNTN, Inc.	85,293	0.01	22,782	USD	Marathon Petroleum Corp.	3,784,318	0.41
7,041	USD	Netflix, Inc.	9,428,814	1.03	237,576	GBP	Shell PLC	8,313,228	0.91
3,707	USD	Spotify Technology SA	2,844,529	0.31	9,606	USD	Targa Resources Corp.	1,672,212	0.18
53,944	USD	Walt Disney Co.	6,689,595	0.73	11,483	USD	Viper Energy, Inc.	437,847	0.05
<i>Telecommunication services</i>					<b>Total energy</b>				
1,398,871	GBP	BT Group PLC	3,714,075	0.41	<b>29,364,946 3.21</b>				
219,412	EUR	Deutsche Telekom AG	7,976,530	0.87	<b>Financials</b>				
734,026	SGD	Singapore Telecommunications Ltd.	2,201,530	0.24	<i>Banks</i>				
<b>Total communication services</b>					106,216 AUD ANZ Group Holdings Ltd.				
<b>71,547,865 7.82</b>					281,255 BRL Banco Santander Brasil SA				
<b>Consumer discretionary</b>					179,501 JPY Chiba Bank Ltd.				
<i>Automobiles &amp; components</i>					21,285 AUD Commonwealth Bank of Australia				
20,580	EUR	Continental AG	1,790,094	0.20	24,118	USD	HDFC Bank Ltd.	1,849,127	0.20
196,690	USD	Goodyear Tire & Rubber Co.	2,039,675	0.22	418,951	GBP	HSBC Holdings PLC	5,062,495	0.55
194,853	JPY	Honda Motor Co. Ltd.	1,881,148	0.21	7,753	USD	JPMorgan Chase & Co.	2,247,672	0.25
118,269	JPY	Isuzu Motors Ltd.	1,498,781	0.16	73,441	EUR	KBC Group NV	7,557,053	0.83
14,300	JPY	Koito Manufacturing Co. Ltd.	170,725	0.02	136,697	JPY	Mitsubishi UFJ Financial Group, Inc.	1,876,632	0.21
12,963	INR	Mahindra & Mahindra Ltd.	481,155	0.05	114,914	JPY	Mizuho Financial Group, Inc.	3,176,653	0.35
559,195	HKD	Mint Group Ltd.	1,595,665	0.18	41,029	CAD	Royal Bank of Canada	5,396,463	0.59
47,689	EUR	Renault SA	2,190,486	0.24	88,909	EUR	Societe Generale SA	5,066,959	0.55
27,980	USD	Tesla, Inc.	8,888,127	0.97	68,351	EUR	UniCredit SpA	4,566,105	0.50
78,220	EUR	Valeo SE	852,994	0.09	156,567	SGD	United Overseas Bank Ltd.	4,425,401	0.48
16,742	USD	Visteon Corp.	1,562,029	0.17	206,454	USD	Wells Fargo & Co.	16,541,094	1.81
<i>Consumer durables &amp; apparel</i>					<i>Diversified financials</i>				
10,043	USD	Lennar Corp.	1,110,856	0.12	18,680	USD	American Express Co.	5,958,546	0.65
179,149	JPY	Sony Group Corp.	4,626,161	0.51	27,017	USD	ARES Management Corp.	4,679,344	0.51
<i>Consumer services</i>					13,160 USD Berkshire Hathaway, Inc.				
46,219	USD	Airbnb, Inc.	6,116,623	0.67	580,683	AUD	Challenger Ltd.	3,074,849	0.34
118,612	USD	Carnival Corp.	3,335,369	0.36	59,298	USD	Equitable Holdings, Inc.	3,326,618	0.36
16,775	USD	Marriott International, Inc.	4,583,098	0.50	40,600	USD	Intercontinental Exchange, Inc.	7,448,882	0.81
<i>Retailing</i>					95,616 USD KKR & Co., Inc.				
114,496	USD	Amazon.com, Inc.	25,119,277	2.75	13,269	AUD	Macquarie Group Ltd.	1,989,000	0.22
126,420	GBP	Inchcape PLC	1,257,719	0.14	21,929	USD	Mastercard, Inc.	12,322,782	1.35
85,308	EUR	Industria de Diseno Textil SA	4,424,130	0.48	<i>Insurance</i>				
163,712	USD	Kroger Co.	11,743,062	1.28	878,144	HKD	AIA Group Ltd.	7,875,330	0.86
1,056	USD	MercadoLibre, Inc.	2,759,993	0.30	11,209	EUR	Allianz SE	4,527,557	0.50
120,419	USD	O'Reilly Automotive, Inc.	10,853,364	1.19	58,801	USD	American International Group, Inc.	5,032,777	0.55
8,375	USD	Pool Corp.	2,441,145	0.27	71,946	EUR	AXA SA	3,519,189	0.38
2,161,146	GBP	Tesco PLC	11,884,599	1.30	217,963	GBP	Beazley PLC	2,792,709	0.31
74,313	USD	TJX Cos., Inc.	9,176,912	1.00	7,936	USD	Everest Group Ltd.	2,697,049	0.29
42,854	USD	U.S. Foods Holding Corp.	3,300,187	0.36	21,189	USD	Marsh & McLennan Cos., Inc.	4,632,763	0.51
59,882	USD	Walmart, Inc.	5,855,262	0.64	91,176	INR	SBI Life Insurance Co. Ltd.	1,954,394	0.21
<b>Total consumer discretionary</b>					43,153 USD SiriusPoint Ltd.				
<b>131,538,636 14.38</b>					<b>Total financials</b>				
<b>Consumer staples</b>					<b>157,385,120 17.21</b>				
<i>Food beverage &amp; tobacco</i>					<b>Health care</b>				
63,300	USD	Coca-Cola Co.	4,478,475	0.49	<i>Health care equipment &amp; services</i>				
17,438	EUR	Pernod Ricard SA	1,731,727	0.19	33,016	USD	Abbott Laboratories	4,490,506	0.49
<i>Household &amp; personal products</i>					2,003 USD Align Technology, Inc.				
124,915	GBP	Unilever PLC	7,574,590	0.83	52,455	USD	Boston Scientific Corp.	5,634,192	0.62
<b>Total consumer staples</b>					8,878 USD Cencora, Inc.				
<b>13,784,792 1.51</b>					20,578 USD CVS Health Corp.				
<b>Energy</b>					7,837 EUR DiaSorin SpA				
<i>Energy</i>					42,554 USD Edwards Lifesciences Corp.				
28,777	CAD	ARC Resources Ltd.	605,487	0.07	2,734	USD	Elevance Health, Inc.	1,063,417	0.12
37,715	USD	Coterra Energy, Inc.	957,207	0.10	4,094	USD	HCA Healthcare, Inc.	1,568,411	0.17
					5,702 USD Labcorp Holdings, Inc.				
					25,929 USD Medtronic PLC				
					2,087 USD Molina Healthcare, Inc.				
					15,624 USD UnitedHealth Group, Inc.				

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

# Wellington Management Funds (Luxembourg)

## Wellington Global Research Equity Fund (continued)

### Statement of investments (continued)

June 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Information technology</b>				
<b>Common stocks (continued)</b>					<i>Semiconductors, semiconductor equipment</i>				
<b>Health care (continued)</b>					<i>Software &amp; services</i>				
<i>Pharmaceuticals, biotechnology &amp; life sciences</i>					<i>Technology hardware &amp; equipment</i>				
9,260	USD	AbbVie, Inc.	1,718,841	0.19	21,799	USD	Advanced Micro Devices, Inc.	3,093,278	0.34
19,268	USD	Agilent Technologies, Inc.	2,273,817	0.25	28,047	JPY	Advantest Corp.	2,068,890	0.23
3,723	USD	Alnylam Pharmaceuticals, Inc.	1,214,033	0.13	6,403	EUR	ASML Holding NV	5,092,949	0.56
2,668	USD	Amgen, Inc.	744,932	0.08	8,373	TWTD	ASPEED Technology, Inc.	1,360,053	0.15
4,066	EUR	Argenx SE	2,242,295	0.25	67,064	USD	Broadcom, Inc.	18,486,192	2.02
2,526	USD	Ascendis Pharma AS	435,988	0.05	24,472	USD	Micron Technology, Inc.	3,016,174	0.33
42,394	GBP	AstraZeneca PLC	5,879,172	0.64	24,035	USD	MKS, Inc.	2,388,118	0.26
11,779	USD	Avidity Biosciences, Inc.	334,524	0.04	308,919	USD	NVIDIA Corp.	48,806,113	5.33
91,251	JPY	Daiichi Sankyo Co. Ltd.	2,125,789	0.23	22,776	USD	NXP Semiconductors NV	4,976,328	0.54
21,939	USD	Danaher Corp.	4,333,830	0.47	86,306	JPY	Renesas Electronics Corp.	1,068,929	0.12
9,976	USD	Eli Lilly & Co.	7,776,591	0.85	39,364	TWTD	Taiwan Semiconductor Manufacturing Co. Ltd.	1,428,380	0.15
23,373	CHF	Galderma Group AG	3,376,753	0.37	10,825	JPY	Tokyo Electron Ltd.	2,074,395	0.23
20,826	USD	Gilead Sciences, Inc.	2,308,979	0.25	<i>Technology hardware &amp; equipment</i>				
224,833	GBP	GSK PLC	4,282,586	0.47	7,747	USD	HubSpot, Inc.	4,312,213	0.47
1,932,229	GBP	Haleon PLC	9,913,470	1.08	7,940	USD	Intuit, Inc.	6,253,782	0.68
17,188	USD	Johnson & Johnson	2,625,467	0.29	88,034	USD	Microsoft Corp.	43,788,992	4.79
50,968	USD	Merck & Co., Inc.	4,034,627	0.44	42,116	USD	Pony AI, Inc.	555,931	0.06
9,805	USD	Merus NV	515,743	0.06	35,361	EUR	SAP SE	10,715,417	1.17
28,323	CHF	Novartis AG	3,421,888	0.38	8,453	USD	ServiceNow, Inc.	8,690,360	0.95
42,704	DKK	Novo Nordisk AS	2,953,629	0.32	19,636	USD	Snowflake, Inc.	4,393,948	0.48
61,134	JPY	Otsuka Holdings Co. Ltd.	3,026,545	0.33	10,856	USD	Synopsys, Inc.	5,565,654	0.61
41,449	USD	Qiagen NV	1,992,039	0.22	2,610	USD	Zscaler, Inc.	819,383	0.09
10,018	USD	Revolution Medicines, Inc.	368,562	0.04	<i>Technology hardware &amp; equipment</i>				
3,473	CHF	Roche Holding AG	1,127,416	0.12	149,148	USD	Apple, Inc.	30,600,695	3.35
6,186	USD	Vertex Pharmaceuticals, Inc.	2,754,007	0.30	34,610	USD	Arista Networks, Inc.	3,540,949	0.39
8,774	USD	Zai Lab Ltd.	306,827	0.03	74,792	TWTD	Chroma ATE, Inc.	1,132,941	0.12
<b>Total health care</b>			<b>102,722,653</b>	<b>11.23</b>	34,781	USD	Coherent Corp.	3,102,813	0.34
<b>Industrials</b>					70,414	USD	Flex Ltd.	3,515,067	0.38
<i>Capital goods</i>					25,911	USD	NetApp, Inc.	2,760,817	0.30
220,212	SEK	Atlas Copco AB	3,531,793	0.38	<b>Total information technology</b>				
52,811	USD	AZEK Co., Inc.	2,870,278	0.31				<b>223,608,761</b>	<b>24.44</b>
50,365	EUR	Brenntag SE	3,322,596	0.36	<b>Materials</b>				
8,034	USD	Deere & Co.	4,085,209	0.45	<i>Materials</i>				
129,607	JPY	FANUC Corp.	3,535,267	0.39	22,367	EUR	Akzo Nobel NV	1,559,576	0.17
19,350	USD	IDEX Corp.	3,397,279	0.37	84,553	GBP	Anglo American PLC	2,491,144	0.27
27,234	EUR	Legrand SA	3,628,438	0.40	31,084	USD	Anglogold Ashanti PLC	1,416,498	0.15
38,380	JPY	Makita Corp.	1,183,192	0.13	48,040	GBP	Antofagasta PLC	1,191,222	0.13
24,704	USD	Middleby Corp.	3,557,376	0.39	18,393	EUR	Arkema SA	1,350,493	0.15
48,812	JPY	Mitsubishi Corp.	975,936	0.11	66,343	CAD	Barrick Mining Corp.	1,378,398	0.15
66,034	JPY	Mitsubishi Heavy Industries Ltd.	1,650,336	0.18	25,392	EUR	Buzzi SpA	1,402,689	0.15
6,476	USD	Parker-Hannifin Corp.	4,523,292	0.49	27,339	USD	Celanese Corp.	1,512,667	0.17
15,659	EUR	Schneider Electric SE	4,150,499	0.45	201,575	AUD	Evolution Mining Ltd.	1,029,076	0.11
154,997	HKD	Techtronic Industries Co. Ltd.	1,703,980	0.19	83,966	CAD	First Quantum Minerals Ltd.	1,488,558	0.16
33,394	USD	Vertiv Holdings Co.	4,288,123	0.47	29,650	USD	FMC Corp.	1,237,888	0.13
25,452	EUR	Vinci SA	3,737,590	0.41	56,902	ZAR	Harmony Gold Mining Co. Ltd.	783,860	0.09
15,005	USD	WESCO International, Inc.	2,778,926	0.30	133,076	AUD	James Hardie Industries PLC	3,636,714	0.40
<i>Commercial &amp; professional services</i>					18,183	USD	Kinross Gold Corp.	284,200	0.03
24,072	USD	Clean Harbors, Inc.	5,564,965	0.61	10,846	USD	Linde PLC	5,088,726	0.56
16,245	USD	Waste Connections, Inc.	3,033,266	0.33	76,469	CAD	Lundin Mining Corp.	802,518	0.09
<i>Transportation</i>					21,471	USD	PPG Industries, Inc.	2,442,326	0.27
3,238	DKK	AP Moller - Maersk AS	5,998,843	0.66	143,133	JPY	Toray Industries, Inc.	978,828	0.11
35,453	USD	CH Robinson Worldwide, Inc.	3,401,715	0.37	9,823	GBP	Valterra Platinum Ltd.	430,750	0.05
9,388	DKK	DSV AS	2,248,110	0.24	<b>Total materials</b>				
236,460	USD	Grab Holdings Ltd.	1,189,394	0.13				<b>30,506,131</b>	<b>3.34</b>
156,395	USD	Knight-Swift Transportation Holdings, Inc.	6,917,351	0.76	<b>Real estate</b>				
428,549	BRL	Rumo SA	1,454,971	0.16	<i>Real estate</i>				
<b>Total industrials</b>			<b>82,728,725</b>	<b>9.04</b>	21,547	USD	American Tower Corp.	4,762,318	0.52
					11,021	USD	Essex Property Trust, Inc.	3,123,352	0.34
					35,903	USD	KE Holdings, Inc.	636,919	0.07
					164,539	EUR	Klepierre SA	6,458,736	0.71
					494,331	JPY	Mitsui Fudosan Co. Ltd.	4,774,078	0.52
					36,495	USD	Welltower, Inc.	5,610,376	0.61
					<b>Total real estate</b>				
								<b>25,365,779</b>	<b>2.77</b>

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



# Wellington Management Funds (Luxembourg)

## Wellington Global Research Equity Fund (continued)

### Statement of investments (continued)

June 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Industrials</b>				
<b>Common stocks (continued)</b>					<i>Capital goods</i>				
<b>Utilities</b>					15,775	EUR	IMCD NV	2,111,918	0.23
<i>Utilities</i>					<b>Total industrials</b>				
42,180	USD	American Electric Power Co., Inc.	4,376,597	0.48	<b>Total common stocks</b>				
329,944	EUR	E.ON SE	6,051,634	0.66	<b>Total other transferable securities</b>				
227,152	HKD	ENN Energy Holdings Ltd.	1,814,322	0.20	<b>Total investments in securities</b>				
65,640	JPY	Osaka Gas Co. Ltd.	1,678,206	0.18	<b>4,600,602 0.50</b>				
280,086	USD	PG&E Corp.	3,904,399	0.43	<b>4,600,602 0.50</b>				
56,540	USD	Sempra	4,284,036	0.47	<b>897,407,324 98.10</b>				
11,063	USD	Vistra Corp.	2,144,120	0.23					
<b>Total utilities</b>			<b>24,253,314</b>	<b>2.65</b>					
<b>Total common stocks</b>			<b>892,806,722</b>	<b>97.60</b>					
<b>Total transferable securities admitted to an official stock exchange listing</b>					<b>892,806,722 97.60</b>				
<b>Other transferable securities</b>									
<b>Common stocks</b>									
<b>Consumer discretionary</b>									
<i>Retailing</i>									
44,662	EUR	Prosus NV	2,488,684	0.27					
<b>Total consumer discretionary</b>			<b>2,488,684</b>	<b>0.27</b>					
<b>Financial derivative instruments</b>									
<b>Forward foreign exchange contracts</b>									
<b>Hedged classes forwards</b>									
Maturity date	Amount bought	Amount sold	Counterparty		Unrealised appreciation/ (depreciation) USD	% net assets			
<b>Class S EUR (hedged)</b>									
31/07/2025	EUR	36,277,458	USD	41,945,348	State Street Bank	720,543	0.08		
<b>Total class S EUR (hedged)</b>						<b>720,543</b>	<b>0.08</b>		
<b>Class T SGD (hedged)</b>									
31/07/2025	SGD	118,642,737	USD	92,386,439	State Street Bank	964,221	0.11		
<b>Total class T SGD (hedged)</b>						<b>964,221</b>	<b>0.11</b>		
<b>Total hedge classes forwards</b>					<b>1,684,764 0.19</b>				
Unrealised appreciation on forward foreign exchange contracts					1,684,764 0.19				
<b>Total forward foreign exchange contracts</b>					<b>1,684,764 0.19</b>				
<b>Traded future contracts</b>									
Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets		
15	USD	CME E-mini S&P 500 Index Futures	19/09/2025	Goldman Sachs	4,690,313	107,791	0.01		

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

# Wellington Management Funds (Luxembourg)

## Wellington Global Research Equity Fund (continued)

### Statement of investments (continued)

June 30, 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
37	USD	ICE U.S. mini MSCI EAFE Index Futures	19/09/2025	Goldman Sachs	4,961,145	40,480	0.01
Unrealised appreciation on future contracts						148,271	0.02
<b>Total traded future contracts</b>						<b>148,271</b>	<b>0.02</b>

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

<b>Net other assets/(liabilities)</b>	Fair value USD	% net assets
	<b>15,536,536</b>	<b>1.69</b>
<b>Total net assets</b>	<b>914,776,895</b>	<b>100.00</b>

\* CCY is the trade currency of the holding.

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

# Wellington Management Funds (Luxembourg)

Wellington Global Research Equity Fund (continued)

## Classifications June 30, 2025

<u>Industry</u>	<u>% net assets</u>
Semiconductors, semiconductor equipment	10.26
Retailing	9.98
Software & services	9.30
Pharmaceuticals, biotechnology & life sciences	7.88
Banks	7.17
Diversified financials	6.33
Media & entertainment	6.30
Capital goods	6.01
Technology hardware & equipment	4.88
Insurance	3.71
Health care equipment & services	3.35
Materials	3.34
Energy	3.21
Real estate	2.77
Utilities	2.65
Automobiles & components	2.51
Transportation	2.32
Consumer services	1.53
Telecommunication services	1.52
Commercial & professional services	0.94
Household & personal products	0.83
Food beverage & tobacco	0.68
Consumer durables & apparel	0.63
<b>Total investments</b>	<b>98.10</b>
<b>Other assets/(liabilities)</b>	<b>1.90</b>
<b>Total net assets</b>	<b>100.00</b>

<u>Country</u>	<u>% net assets</u>
United States	69.19
Japan	4.40
United Kingdom	4.33
Germany	3.76
France	3.42
Netherlands	1.81
Denmark	1.27
Australia	1.17
Hong Kong	1.05
Singapore	0.85
Canada	0.84
Belgium	0.83
China	0.81
Italy	0.74
Brazil	0.63
Spain	0.48
Sweden	0.48
India	0.46
Taiwan	0.42
South Africa	0.41
Switzerland	0.37
Chile	0.22
Zambia	0.16
<b>Total investments</b>	<b>98.10</b>
<b>Other assets/(liabilities)</b>	<b>1.90</b>
<b>Total net assets</b>	<b>100.00</b>

### 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 investing in equity securities issued by companies worldwide that the Investment Manager believes have significant capital appreciation potential.

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 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 invest, either directly or indirectly, in equity and other securities with equity characteristics, including, for example, shares, preferred stock, warrants, dividend right certificates, shares of REITs constituted as Closed End Funds and depositary receipts, issued by companies worldwide.

The Fund may also invest in other securities, including, for example, convertible bonds, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law, and debt securities (not exceeding 20% of the net assets of the Wellington Global Select Capital Appreciation Equity Fund), cash and cash equivalents, and derivative instruments for investment purposes and for efficient portfolio management, including hedging against risk, all as deemed by the Investment Manager to be consistent with the investment discipline. The Fund may invest up to 10% of net asset value in China A Shares traded via Stock Connect.

The Fund 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 FDIs 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)

## Wellington Global Select Capital Appreciation Equity Fund (continued)

Investment Manager's report (continued)  
June 30, 2025

### Performance

The Wellington Global Select Capital Appreciation Equity Fund launched on July 30, 2008. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)					Inception Date
	Periods ended June 30, 2025					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Class T USD	11.23%	17.89%	18.52%	12.00%	N/A	June 10, 2009
MSCI All Country World Index	10.05%	16.87%	18.52%	14.67%	N/A	
Class S USD	10.70%	16.77%	17.40%	10.95%	N/A	July 30, 2010
MSCI All Country World Index	10.05%	16.87%	18.52%	14.67%	N/A	
Class S EUR	(2.34%)	6.62%	12.92%	9.95%	N/A	February 15, 2012
MSCI All Country World Index EUR	(2.92%)	6.70%	14.03%	13.66%	N/A	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

\* The since inception total return is not disclosed for classes aged 10 years and more.

### Statistical information

Fund information	June 30, 2025	December 31, 2024	December 31, 2023
Total net assets	117,038,063	105,072,122	89,076,810
<b>Unit class information<sup>1</sup></b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Class N USD<sup>2</sup></b>			
Total net assets	-	-	2,490,165
Number of units outstanding	-	-	221,141.489
Net asset value per unit	-	-	11.2605
<b>Class S USD</b>			
Total net assets	87,722,320	79,239,953	67,272,016
Number of units outstanding	1,943,488.536	1,943,488.536	1,943,488.536
Net asset value per unit	45.1365	40.7720	34.6141
<b>Class T USD</b>			
Total net assets	29,303,736	25,821,322	19,305,422
Number of units outstanding	442,151.082	433,347.068	385,274.926
Net asset value per unit	66.2754	59.5858	50.1082
<b>Class S EUR</b>			
Total net assets	10,228	10,473	8,335
Number of units outstanding	225.651	225.651	225.651
Net asset value per unit	45.3267	46.4127	36.9371
Net asset value per unit in USD*	53.2067	48.0604	40.8026

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

<sup>2</sup> The N USD unit class liquidated on December 11, 2024.

\* For information purposes only.

# Wellington Management Funds (Luxembourg)

## Wellington Global Select Capital Appreciation Equity Fund (continued)

### Statement of investments June 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Energy (continued)</b>				
<b>Common stocks</b>					Energy (continued)				
<b>Communication services</b>					6,806 USD Williams Cos., Inc.				
					<b>Total energy</b>				
					<b>3,152,214 2.69</b>				
					<b>Financials</b>				
<i>Media &amp; entertainment</i>					<i>Banks</i>				
15,406	USD	Alphabet, Inc.	2,723,172	2.33	16,075	ILS	Bank Leumi Le-Israeli BM	298,921	0.26
3,875	USD	Liberty Media Corp.-Liberty Formula One	404,937	0.35	18,448	USD	Bank of America Corp.	872,959	0.75
3,643	USD	Live Nation Entertainment, Inc.	551,113	0.47	5,682	EUR	BNP Paribas SA	509,040	0.43
2,491	USD	Meta Platforms, Inc.	1,838,582	1.57	35,700	JPY	Chiba Bank Ltd.	329,826	0.28
15,800	HKD	NetEase, Inc.	424,688	0.36	15,384	EUR	Erste Group Bank AG	1,305,630	1.12
1,463	USD	Netflix, Inc.	1,959,147	1.67	63,663	USD	Itau Unibanco Holding SA	432,272	0.37
2,880	EUR	Publicis Groupe SA	323,464	0.28	2,057	USD	JPMorgan Chase & Co.	596,345	0.51
976	USD	Spotify Technology SA	748,924	0.64	41,101	THB	Kasikornbank PCL	192,174	0.16
20,855	HKD	Tencent Holdings Ltd.	1,336,314	1.14	5,869	EUR	KBC Group NV	603,918	0.52
4,007	USD	Walt Disney Co.	496,908	0.42	20,428	JPY	Mitsubishi UFJ Financial Group, Inc.	280,444	0.24
29,641	GBP	WPP PLC	208,211	0.18	15,382	JPY	Mizuho Financial Group, Inc.	425,216	0.36
<i>Telecommunication services</i>					2,287 USD PNC Financial Services Group, Inc.				
19,741	INR	Bharti Airtel Ltd.	462,588	0.40	15,255	EUR	Societe Generale SA	869,388	0.74
161,400	SGD	Singapore Telecommunications Ltd.	484,079	0.41	16,859	JPY	Sumitomo Mitsui Trust Group, Inc.	448,072	0.38
4,664	USD	T-Mobile U.S., Inc.	1,111,245	0.95	6,832	USD	Wells Fargo & Co.	547,380	0.47
<b>Total communication services</b>					<i>Diversified financials</i>				
<b>13,073,372 11.17</b>					3,497 USD American Express Co.				
					2,318 USD ARES Management Corp.				
					5,334 USD Blackstone, Inc.				
					5,503 USD Equitable Holdings, Inc.				
					1,224 USD Goldman Sachs Group, Inc.				
					3,041 USD KKR & Co., Inc.				
					1,888 GBP London Stock Exchange Group PLC				
					1,083 USD Mastercard, Inc.				
					849 USD Tradeweb Markets, Inc.				
					<i>Insurance</i>				
					72,900 HKD AIA Group Ltd.				
					1,134 EUR Allianz SE				
					1,150 USD Aon PLC				
					35,652 GBP Beazley PLC				
					2,490 USD Chubb Ltd.				
					2,669 USD Marsh & McLennan Cos., Inc.				
					89,942 GBP Prudential PLC				
					<b>Total financials</b>				
					<b>17,448,962 14.91</b>				
					<b>Health care</b>				
<b>Consumer discretionary</b>					<i>Health care equipment &amp; services</i>				
<i>Automobiles &amp; components</i>					3,415 USD Boston Scientific Corp.				
6,146	USD	Autoliv, Inc.	687,737	0.59	1,569	USD	Elevance Health, Inc.	610,278	0.52
23,313	HKD	BYD Co. Ltd.	363,802	0.31	1,670	USD	Intuitive Surgical, Inc.	907,495	0.78
6,100	USD	General Motors Co.	300,181	0.26	641	USD	McKesson Corp.	469,712	0.40
33,069	JPY	Honda Motor Co. Ltd.	319,255	0.27	6,468	USD	Medtronic PLC	563,816	0.48
48,564	JPY	Isuzu Motors Ltd.	615,434	0.52	308,130	HKD	Shandong Weigao Group Medical Polymer Co. Ltd.	239,831	0.20
<i>Consumer durables &amp; apparel</i>					1,595 USD UnitedHealth Group, Inc.				
230	EUR	Hermes International SCA	620,696	0.53	<i>Pharmaceuticals, biotechnology &amp; life sciences</i>				
69,880	JPY	Sony Group Corp.	1,804,510	1.54	569	USD	Argenx SE	313,644	0.27
<i>Consumer services</i>					7,548 GBP AstraZeneca PLC				
11,481	USD	Chipotle Mexican Grill, Inc.	644,658	0.55	10,053	USD	AstraZeneca PLC	1,046,752	0.90
5,380	GBP	Flutter Entertainment PLC	1,521,680	1.30	1,533	USD	Charles River Laboratories International, Inc.	702,504	0.60
2,729	USD	Starbucks Corp.	250,058	0.22	2,387	USD	Eli Lilly & Co.	232,602	0.20
<i>Retailing</i>					5,845 USD Gilead Sciences, Inc.				
15,197	USD	Amazon.com, Inc.	3,334,070	2.85	72,365	GBP	Haleon PLC	371,275	0.32
7,968	USD	Kroger Co.	571,544	0.49	5,754	USD	Johnson & Johnson	878,923	0.75
478	USD	MercadoLibre, Inc.	1,249,315	1.07	8,694	USD	Merck & Co., Inc.	688,217	0.59
4,275	USD	O'Reilly Automotive, Inc.	385,306	0.33	6,795	CHF	Novartis AG	820,949	0.70
5,834	USD	TJX Cos., Inc.	720,441	0.61	19,986	USD	Pfizer, Inc.	484,461	0.41
4,770	USD	U.S. Foods Holding Corp.	367,338	0.31					
<b>Total consumer discretionary</b>									
<b>13,756,025 11.75</b>									
<b>Consumer staples</b>									
<i>Food beverage &amp; tobacco</i>									
6,896	USD	Coca-Cola Co.	487,892	0.42					
27,308	GBP	Diageo PLC	684,065	0.58					
4,248	USD	PepsiCo, Inc.	560,906	0.48					
<i>Household &amp; personal products</i>									
20,625	USD	Kenvue, Inc.	431,681	0.37					
19,534	GBP	Unilever PLC	1,184,502	1.01					
<b>Total consumer staples</b>									
<b>3,349,046 2.86</b>									
<b>Energy</b>									
<i>Energy</i>									
24,758	USD	Coterra Energy, Inc.	628,358	0.54					
2,878	USD	Diamondback Energy, Inc.	395,437	0.34					
10,180	USD	EQT Corp.	593,698	0.51					
2,164	USD	Targa Resources Corp.	376,709	0.32					
11,945	EUR	TotalEnergies SE	730,527	0.62					

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

# Wellington Management Funds (Luxembourg)

## Wellington Global Select Capital Appreciation Equity Fund (continued)

Statement of investments (continued)  
June 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Common stocks (continued)</b>				
<b>Health care (continued)</b>				
<i>Pharmaceuticals, biotechnology &amp; life sciences (continued)</i>				
7,330	EUR	Qiagen NV	351,787	0.30
<b>Total health care</b>			<b>12,055,416</b>	<b>10.30</b>
<b>Industrials</b>				
<i>Capital goods</i>				
2,696	USD	AerCap Holdings NV	315,432	0.27
3,840	EUR	Airbus SE	799,014	0.68
25,895	GBP	BAE Systems PLC	669,428	0.57
11,190	EUR	Daimler Truck Holding AG	527,648	0.45
989	USD	Deere & Co.	502,897	0.43
5,217	USD	Emerson Electric Co.	695,583	0.59
46,994	JPY	Hitachi Ltd.	1,368,062	1.17
2,511	USD	Honeywell International, Inc.	584,762	0.50
15,231	USD	Larsen & Toubro Ltd.	651,887	0.56
33,603	JPY	MISUMI Group, Inc.	449,219	0.38
1,708	USD	Parker-Hannifin Corp.	1,192,987	1.02
460	EUR	Rheinmetall AG	970,327	0.83
111,634	GBP	Rotork PLC	491,364	0.42
1,649	EUR	Safran SA	534,053	0.46
2,779	EUR	Schneider Electric SE	736,588	0.63
4,162	EUR	Siemens Energy AG	479,078	0.41
28,600	HKD	Techtronic Industries Co. Ltd.	314,418	0.27
12,428	SEK	Volvo AB	346,091	0.30
<i>Transportation</i>				
2,479	DKK	DSV AS	593,637	0.51
12,311	USD	Ryanair Holdings PLC	709,975	0.61
13,996	USD	Uber Technologies, Inc.	1,305,827	1.11
2,039	USD	Union Pacific Corp.	469,133	0.40
3,858	USD	United Parcel Service, Inc.	389,427	0.33
<b>Total industrials</b>			<b>15,096,837</b>	<b>12.90</b>
<b>Information technology</b>				
<i>Semiconductors, semiconductor equipment</i>				
1,834	USD	Analog Devices, Inc.	436,529	0.37
903	EUR	ASML Holding NV	718,247	0.61
6,992	USD	Broadcom, Inc.	1,927,345	1.65
14,976	EUR	Infineon Technologies AG	634,886	0.54
4,734	USD	Intel Corp.	106,042	0.09
11,634	TWTD	MediaTek, Inc.	497,826	0.43
30,580	USD	NVIDIA Corp.	4,831,334	4.13
67,791	TWTD	Taiwan Semiconductor Manufacturing Co. Ltd.	2,459,895	2.10
5,197	USD	Taiwan Semiconductor Manufacturing Co. Ltd.	1,177,068	1.01
3,001	USD	Texas Instruments, Inc.	623,068	0.53
1,300	JPY	Tokyo Electron Ltd.	249,119	0.21
<i>Software &amp; services</i>				
1,961	USD	Accenture PLC	586,123	0.50
6,464	JPY	BIPROGY, Inc.	269,667	0.23
2,886	EUR	Capgemini SE	491,390	0.42

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
<b>Information technology (continued)</b>				
<i>Software &amp; services (continued)</i>				
158	CAD	Constellation Software, Inc.	578,179	0.50
2,077	USD	GoDaddy, Inc.	373,985	0.32
1,049	USD	HubSpot, Inc.	583,905	0.50
9,703	USD	Microsoft Corp.	4,826,369	4.12
1,216	USD	Salesforce, Inc.	331,591	0.28
2,007	EUR	SAP SE	608,180	0.52
7,863	USD	Shopify, Inc.	906,997	0.78
<i>Technology hardware &amp; equipment</i>				
7,433	USD	Apple, Inc.	1,525,029	1.30
7,329	USD	Arista Networks, Inc.	749,830	0.64
11,160	USD	Cisco Systems, Inc.	774,281	0.66
2,396	USD	Coherent Corp.	213,747	0.18
11,693	USD	Flex Ltd.	583,714	0.50
2,681	USD	Jabil, Inc.	584,726	0.50
1,776	JPY	Keyence Corp.	711,162	0.61
89,579	EUR	Nokia OYJ	463,301	0.40
13,141	KRW	Samsung Electronics Co. Ltd.	582,270	0.50
<b>Total information technology</b>			<b>29,405,805</b>	<b>25.13</b>
<b>Materials</b>				
<i>Materials</i>				
2,119	CHF	Amrize Ltd.	105,364	0.09
3,228	EUR	Arkema SA	237,014	0.20
2,119	CHF	Holcim AG	156,795	0.13
16,101	JPY	Shin-Etsu Chemical Co. Ltd.	531,926	0.46
<b>Total materials</b>			<b>1,031,099</b>	<b>0.88</b>
<b>Real estate</b>				
<i>Real estate</i>				
4,845	USD	American Tower Corp.	1,070,842	0.92
12,104	GBP	Derwent London PLC	343,676	0.29
348	USD	Equinix, Inc.	276,824	0.24
31,750	JPY	Mitsubishi Estate Co. Ltd.	594,138	0.51
9,700	USD	Welltower, Inc.	1,491,181	1.27
<b>Total real estate</b>			<b>3,776,661</b>	<b>3.23</b>
<b>Utilities</b>				
<i>Utilities</i>				
5,900	BRL	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	128,781	0.11
6,043	USD	Duke Energy Corp.	713,074	0.61
15,177	EUR	Engie SA	354,974	0.30
34,900	HKD	ENN Energy Holdings Ltd.	278,755	0.24
7,633	USD	Exelon Corp.	331,425	0.28
7,635	USD	Sempra	578,504	0.50
<b>Total utilities</b>			<b>2,385,513</b>	<b>2.04</b>
<b>Total common stocks</b>			<b>114,530,950</b>	<b>97.86</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>114,530,950</b>	<b>97.86</b>
<b>Total investments in securities</b>			<b>114,530,950</b>	<b>97.86</b>

	Fair value USD	% net assets
<b>Net other assets/(liabilities)</b>	<b>2,507,113</b>	<b>2.14</b>
<b>Total net assets</b>	<b>117,038,063</b>	<b>100.00</b>

\* CCY is the trade currency of the holding.

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

# Wellington Management Funds (Luxembourg)

## Wellington Global Select Capital Appreciation Equity Fund (continued)

### Classifications June 30, 2025

<u>Industry</u>	<u>% net assets</u>
Semiconductors, semiconductor equipment	11.67
Capital goods	9.94
Media & entertainment	9.41
Software & services	8.17
Pharmaceuticals, biotechnology & life sciences	7.18
Banks	6.95
Retailing	5.66
Technology hardware & equipment	5.29
Diversified financials	4.19
Insurance	3.77
Real estate	3.23
Health care equipment & services	3.12
Transportation	2.96
Energy	2.69
Consumer durables & apparel	2.07
Consumer services	2.07
Utilities	2.04
Automobiles & components	1.95
Telecommunication services	1.76
Food beverage & tobacco	1.48
Household & personal products	1.38
Materials	0.88
<b>Total investments</b>	<b>97.86</b>
<b>Other assets/(liabilities)</b>	<b>2.14</b>
<b>Total net assets</b>	<b>100.00</b>

<u>Country</u>	<u>% net assets</u>
United States	58.02
Japan	7.16
United Kingdom	6.48
France	4.66
Taiwan	3.54
Germany	3.14
China	2.25
Hong Kong	1.79
Brazil	1.55
Canada	1.28
Austria	1.12
India	0.96
Sweden	0.89
Netherlands	0.88
Ireland	0.77
Italy	0.61
Belgium	0.52
Denmark	0.51
South Korea	0.50
Singapore	0.41
Finland	0.40
Israel	0.26
Thailand	0.16
<b>Total investments</b>	<b>97.86</b>
<b>Other assets/(liabilities)</b>	<b>2.14</b>
<b>Total net assets</b>	<b>100.00</b>



### 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 S&P 500 Net Index (the "Index"), primarily through investment in equity securities issued by companies incorporated or exercising a predominant part of their economic activities in the US. The Fund may also invest up to 10% of the Fund's assets in non-US companies.

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

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 is integral to portfolio construction and is used for performance comparison and is used to calculate the performance fee as disclosed in the relevant performance fee section. The Fund's securities will generally be components of the Index but are expected to have different weightings.

The Fund, over time, will be diversified by issuer relative to the US equity market and will not be oriented towards any particular investment style (e.g. growth, value, small companies); its characteristics will reflect the nature of the underlying stock selections. Turnover is expected to be moderate to high.

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

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

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

The Fund 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)

## Wellington US Research Equity Fund (continued)

### Investment Manager's report (continued)

June 30, 2025

#### Performance

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

	Total Returns (%)				Since Inception*	Inception Date
	6 Mths	1 Year	3 Years	5 Years		
Class G USD	3.36%	9.21%	15.72%	12.85%	N/A	June 30, 1994
S&P 500 Net Index	5.99%	14.70%	19.17%	16.11%	N/A	
Class S USD	3.69%	9.91%	16.48%	13.59%	N/A	June 30, 1994
S&P 500 Net Index	5.99%	14.70%	19.17%	16.11%	N/A	
Class D USD	3.20%	8.88%	15.39%	12.52%	N/A	January 30, 2009
S&P 500 Net Index	5.99%	14.70%	19.17%	16.11%	N/A	
Class G EUR (hedged)	2.36%	7.19%	12.73%	10.39%	N/A	August 30, 2011
S&P 500 Net Index hedged to EUR	5.03%	12.65%	16.46%	13.67%	N/A	
Class N USD	3.59%	9.70%	16.26%	13.37%	N/A	June 13, 2014
S&P 500 Net Index	5.99%	14.70%	19.17%	16.11%	N/A	
Class N USD AI (distributing)	3.59%	9.71%	16.26%	13.37%	N/A	June 04, 2015
S&P 500 Net Index	5.99%	14.70%	19.17%	16.11%	N/A	
Class D EUR (hedged)	2.23%	6.90%	12.39%	10.05%	8.79%	June 20, 2016
S&P 500 Net Index hedged to EUR	5.03%	12.65%	16.46%	13.67%	11.65%	
Class D EUR	(8.96%)	(0.59%)	11.03%	11.56%	10.29%	December 02, 2016
S&P 500 Net Index EUR	(6.50%)	4.73%	14.65%	15.09%	12.98%	
Class S EUR	(8.53%)	0.35%	12.06%	12.59%	10.90%	December 13, 2016
S&P 500 Net Index EUR	(6.50%)	4.73%	14.65%	15.09%	12.53%	
Class S GBP	(5.24%)	1.39%	11.88%	11.26%	11.41%	December 14, 2016
S&P 500 Net Index GBP	(3.13%)	5.81%	14.46%	13.73%	12.93%	
Class SP USD	3.82%	10.19%	16.76%	13.74%	12.26%	January 30, 2017
S&P 500 Net Index	5.99%	14.70%	19.17%	16.11%	13.98%	
Class S EUR (hedged)	2.70%	7.75%	13.37%	11.02%	8.95%	June 28, 2017
S&P 500 Net Index hedged to EUR	5.03%	12.65%	16.46%	13.67%	11.04%	
Class N EUR	(8.62%)	0.16%	11.85%	12.37%	11.45%	December 06, 2017
S&P 500 Net Index EUR	(6.50%)	4.73%	14.65%	15.09%	13.40%	
Class N EUR (hedged)	2.60%	7.55%	13.17%	10.84%	7.96%	February 01, 2018
S&P 500 Net Index hedged to EUR	5.03%	12.65%	16.46%	13.67%	9.91%	
Class N GBP AI (distributing)	(5.32%)	1.20%	11.67%	11.05%	11.63%	March 19, 2018
S&P 500 Net Index GBP	(3.13%)	5.81%	14.46%	13.73%	13.71%	
Class T GBP	(4.95%)	2.00%	12.55%	11.93%	11.94%	October 17, 2018
S&P 500 Net Index GBP	(3.13%)	5.81%	14.46%	13.73%	13.13%	
Class N GBP	(5.32%)	1.20%	11.64%	11.03%	12.48%	January 09, 2019
S&P 500 Net Index GBP	(3.13%)	5.81%	14.46%	13.73%	14.49%	
Class DL USD	2.82%	8.08%	14.80%	12.02%	9.43%	February 12, 2020
S&P 500 Net Index	5.99%	14.70%	19.17%	16.11%	13.18%	
Class S USD AI (distributing)	3.69%	9.91%	16.48%	N/A	8.17%	October 04, 2021
S&P 500 Net Index	5.99%	14.70%	19.17%	N/A	11.48%	
Class T USD	4.00%	10.57%	17.18%	N/A	16.80%	June 28, 2022
S&P 500 Net Index	5.99%	14.70%	19.17%	N/A	18.76%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

\* The since inception total return is not disclosed for classes aged 10 years and more.

#### Statistical information

Fund information	June 30, 2025	December 31, 2024	December 31, 2023
Total net assets	703,058,424	902,416,655	1,323,923,266

# Wellington Management Funds (Luxembourg)

## Wellington US Research Equity Fund (continued)

### Investment Manager's report (continued)

June 30, 2025

#### Statistical information (continued)

Unit class information <sup>1</sup>	June 30, 2025	December 31, 2024	December 31, 2023
<b>Class D USD</b>			
Total net assets	219,844,969	249,439,066	244,739,209
Number of units outstanding	2,842,711.819	3,328,505.482	3,935,039.700
Net asset value per unit	77.3364	74.9403	62.1949
<b>Class DL USD</b>			
Total net assets	49,367	48,011	40,103
Number of units outstanding	3,039.634	3,039.634	3,039.634
Net asset value per unit	16.2411	15.7949	13.1934
<b>Class G USD</b>			
Total net assets	10,506,283	13,255,291	194,457,131
Number of units outstanding	58,747.859	76,606.966	1,358,057.312
Net asset value per unit	178.8369	173.0298	143.1877
<b>Class N USD</b>			
Total net assets	6,033,085	6,728,685	8,181,280
Number of units outstanding	189,636.918	219,098.487	323,383.623
Net asset value per unit	31.8139	30.7108	25.2990
<b>Class N USD AI (distributing)</b>			
Total net assets	15,246	14,717	12,124
Number of units outstanding	544.704	544.704	544.704
Net asset value per unit	27.9894	27.0186	22.2573
<b>Class S USD</b>			
Total net assets	152,302,432	249,639,925	316,323,525
Number of units outstanding	726,061.863	1,234,000.231	1,901,713.251
Net asset value per unit	209.7651	202.3014	166.3361
<b>Class S USD AI (distributing)</b>			
Total net assets	14,856	14,317	11,771
Number of units outstanding	1,110.834	1,110.020	1,109.102
Net asset value per unit	13.3737	12.8978	10.6126
<b>Class SP USD</b>			
Total net assets	13,666	13,163	138,818
Number of units outstanding	516.000	516.000	6,635.000
Net asset value per unit	26.4838	25.5097	20.9222
<b>Class T USD</b>			
Total net assets	154,299,340	115,860,600	103,982,288
Number of units outstanding	9,674,607.421	7,554,937.884	8,296,052.387
Net asset value per unit	15.9489	15.3357	12.5339
<b>Class D EUR</b>			
Total net assets	17,419,204	22,695,166	19,046,879
Number of units outstanding	751,883.921	891,840.877	962,040.412
Net asset value per unit	23.1674	25.4476	19.7984
Net asset value per unit in USD*	27.1951	26.3509	21.8703
<b>Class D EUR (hedged)</b>			
Total net assets	409,627	673,963	615,481
Number of units outstanding	19,141.033	32,195.028	34,836.864
Net asset value per unit	21.4004	20.9338	17.6675
Net asset value per unit in USD*	25.1209	21.6769	19.5164

# Wellington Management Funds (Luxembourg)

## Wellington US Research Equity Fund (continued)

### Investment Manager's report (continued)

June 30, 2025

#### Statistical information (continued)

Unit class information <sup>1</sup> (continued)	June 30, 2025	December 31, 2024	December 31, 2023
<b>Class G EUR (hedged)</b>			
Total net assets	957,597	995,810	1,060,337
Number of units outstanding	23,190.122	24,684.331	31,241.503
Net asset value per unit	41.2933	40.3418	33.9400
Net asset value per unit in USD*	48.4722	41.7739	37.4918
<b>Class N EUR</b>			
Total net assets	107,435,342	138,868,031	130,427,603
Number of units outstanding	4,729,259.016	5,586,138.766	6,794,249.243
Net asset value per unit	22.7172	24.8594	19.1968
Net asset value per unit in USD*	26.6665	25.7419	21.2057
<b>Class N EUR (hedged)</b>			
Total net assets	41,105	40,063	33,615
Number of units outstanding	2,330.103	2,330.103	2,330.103
Net asset value per unit	17.6408	17.1937	14.4262
Net asset value per unit in USD*	20.7076	17.8041	15.9359
<b>Class S EUR</b>			
Total net assets	3,626,212	80,462,638	248,113,299
Number of units outstanding	149,714.246	3,038,617.179	12,156,667.296
Net asset value per unit	24.2209	26.4800	20.4096
Net asset value per unit in USD*	28.4317	27.4201	22.5455
<b>Class S EUR (hedged)</b>			
Total net assets	1,077,864	8,372,202	9,214,824
Number of units outstanding	54,285.810	433,026.763	569,122.781
Net asset value per unit	19.8554	19.3341	16.1913
Net asset value per unit in USD*	23.3072	20.0205	17.8857
<b>Class N GBP</b>			
Total net assets	5,820	8,875	1,441
Number of units outstanding	271.745	392.373	78.744
Net asset value per unit	21.4154	22.6197	18.3058
Net asset value per unit in USD*	29.3466	28.3289	23.3363
<b>Class N GBP AI (distributing)</b>			
Total net assets	41,203	43,497	34,960
Number of units outstanding	1,859.316	1,858.304	1,845.515
Net asset value per unit	22.1603	23.4066	18.9431
Net asset value per unit in USD*	30.3674	29.3144	24.1487
<b>Class S GBP</b>			
Total net assets	41,405	43,692	35,294
Number of units outstanding	1,644.480	1,644.480	1,644.480
Net asset value per unit	25.1781	26.5691	21.4618
Net asset value per unit in USD*	34.5028	33.2752	27.3595
<b>Class T GBP</b>			
Total net assets	4,467,854	4,970,342	3,673,318
Number of units outstanding	209,763.915	221,797.058	204,146.957
Net asset value per unit	21.2994	22.4094	17.9935
Net asset value per unit in USD*	29.1877	28.0655	22.9381

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

\* For information purposes only.

# Wellington Management Funds (Luxembourg)

## Wellington US Research Equity Fund (continued)

### Statement of investments June 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Common stocks</b>				
<b>Communication services</b>				
<i>Media &amp; entertainment</i>				
177,858	USD	Alphabet, Inc.	31,343,915	4.46
11,464	USD	Meta Platforms, Inc.	8,461,464	1.20
3,200	USD	MNTN, Inc.	69,984	0.01
6,973	USD	Netflix, Inc.	9,337,753	1.33
25,010	USD	New York Times Co.	1,400,060	0.20
1,243	USD	Spotify Technology SA	953,804	0.14
39,298	USD	Walt Disney Co.	4,873,345	0.69
<i>Telecommunication services</i>				
24,574	USD	T-Mobile U.S., Inc.	5,855,001	0.83
<b>Total communication services</b>			<b>62,295,326</b>	<b>8.86</b>
<b>Consumer discretionary</b>				
<i>Automobiles &amp; components</i>				
78,473	USD	Goodyear Tire & Rubber Co.	813,765	0.12
16,424	USD	Modine Manufacturing Co.	1,617,764	0.23
23,969	USD	Tesla, Inc.	7,613,993	1.08
<i>Consumer durables &amp; apparel</i>				
15,928	USD	Champion Homes, Inc.	997,252	0.14
7,606	USD	Deckers Outdoor Corp.	783,950	0.11
9,301	USD	DR Horton, Inc.	1,199,085	0.17
6,490	USD	Lennar Corp.	717,859	0.11
<i>Consumer services</i>				
47,746	USD	Airbnb, Inc.	6,318,706	0.90
67,687	USD	Chipotle Mexican Grill, Inc.	3,800,625	0.54
8,698	USD	Flutter Entertainment PLC	2,485,540	0.35
36,899	USD	Hyatt Hotels Corp.	5,152,945	0.73
8,355	USD	Marriott International, Inc.	2,282,670	0.32
9,382	USD	Royal Caribbean Cruises Ltd.	2,937,880	0.42
25,995	USD	Starbucks Corp.	2,381,922	0.34
6,006	USD	Wingstop, Inc.	2,022,460	0.29
<i>Retailing</i>				
139,705	USD	Amazon.com, Inc.	30,649,880	4.36
2,097	USD	Casey's General Stores, Inc.	1,070,036	0.15
3,444	USD	Costco Wholesale Corp.	3,409,353	0.48
30,738	USD	O'Reilly Automotive, Inc.	2,770,416	0.39
10,126	USD	Pool Corp.	2,951,527	0.42
33,555	USD	TJX Cos., Inc.	4,143,707	0.59
83,562	USD	U.S. Foods Holding Corp.	6,435,110	0.92
68,035	USD	Walmart, Inc.	6,652,462	0.95
<b>Total consumer discretionary</b>			<b>99,208,907</b>	<b>14.11</b>
<b>Consumer staples</b>				
<i>Food beverage &amp; tobacco</i>				
31,377	USD	Celsius Holdings, Inc.	1,455,579	0.21
70,749	USD	Coca-Cola Co.	5,005,492	0.71
21,295	USD	Freshpet, Inc.	1,447,208	0.21
13,756	USD	Monster Beverage Corp.	861,676	0.12
2,100	USD	Vita Coco Co., Inc.	75,810	0.01
<i>Household &amp; personal products</i>				
43,019	USD	BellRing Brands, Inc.	2,492,090	0.36
4,420	USD	Church & Dwight Co., Inc.	424,806	0.06
6,270	USD	elf Beauty, Inc.	780,239	0.11

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
<b>Consumer staples (continued)</b>				
<i>Household &amp; personal products (continued)</i>				
73,946	USD	Unilever PLC	4,523,277	0.64
<b>Total consumer staples</b>			<b>17,066,177</b>	<b>2.43</b>
<b>Energy</b>				
<i>Energy</i>				
35,186	USD	EQT Corp.	2,052,048	0.29
108,343	USD	Exxon Mobil Corp.	11,679,375	1.66
20,403	USD	Marathon Petroleum Corp.	3,389,142	0.49
91,815	USD	Shell PLC	6,464,694	0.92
21,423	USD	Targa Resources Corp.	3,729,316	0.53
<b>Total energy</b>			<b>27,314,575</b>	<b>3.89</b>
<b>Financials</b>				
<i>Banks</i>				
13,572	USD	JPMorgan Chase & Co.	3,934,659	0.56
298,617	USD	Wells Fargo & Co.	23,925,194	3.40
<i>Diversified financials</i>				
12,610	USD	American Express Co.	4,022,338	0.57
21,980	USD	ARES Management Corp.	3,806,936	0.54
27,496	USD	Berkshire Hathaway, Inc.	13,356,732	1.90
53,180	USD	Equitable Holdings, Inc.	2,983,398	0.43
35,951	USD	Intercontinental Exchange, Inc.	6,595,930	0.94
75,104	USD	KKR & Co., Inc.	9,991,085	1.42
22,523	USD	Mastercard, Inc.	12,656,574	1.80
<i>Insurance</i>				
43,498	USD	American International Group, Inc.	3,722,994	0.53
11,340	USD	Chubb Ltd.	3,285,425	0.47
5,600	USD	Everest Group Ltd.	1,903,160	0.27
52,256	USD	Hamilton Insurance Group Ltd.	1,129,775	0.16
23,499	USD	Marsh & McLennan Cos., Inc.	5,137,821	0.73
84,598	USD	SiriusPoint Ltd.	1,724,953	0.24
<b>Total financials</b>			<b>98,176,974</b>	<b>13.96</b>
<b>Health care</b>				
<i>Health care equipment &amp; services</i>				
19,479	USD	Abbott Laboratories	2,649,339	0.38
20,667	USD	Acadia Healthcare Co., Inc.	468,934	0.07
3,364	USD	Align Technology, Inc.	636,906	0.09
43,975	USD	Boston Scientific Corp.	4,723,355	0.67
7,315	USD	Cencora, Inc.	2,193,403	0.31
21,125	USD	CVS Health Corp.	1,457,203	0.21
30,440	USD	Edwards Lifesciences Corp.	2,380,712	0.34
3,524	USD	Elevance Health, Inc.	1,370,695	0.19
4,913	USD	HCA Healthcare, Inc.	1,882,170	0.27
7,655	USD	Intuitive Surgical, Inc.	4,159,804	0.59
5,927	USD	Labcorp Holdings, Inc.	1,555,897	0.22
3,051	USD	Molina Healthcare, Inc.	908,893	0.13
17,951	USD	UnitedHealth Group, Inc.	5,600,173	0.80
<i>Pharmaceuticals, biotechnology &amp; life sciences</i>				
13,461	USD	AbbVie, Inc.	2,498,631	0.35
20,061	USD	Agilent Technologies, Inc.	2,367,399	0.34
3,564	USD	Akero Therapeutics, Inc.	190,175	0.03
2,073	USD	Alnylam Pharmaceuticals, Inc.	675,985	0.10
3,967	USD	Ascendis Pharma AS	684,704	0.10
34,332	USD	AstraZeneca PLC	2,399,120	0.34
14,113	USD	Avidity Biosciences, Inc.	400,809	0.06
30,396	USD	Cytokinetics, Inc.	1,004,284	0.14

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

# Wellington Management Funds (Luxembourg)

## Wellington US Research Equity Fund (continued)

### Statement of investments (continued)

June 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Information technology (continued)</b>				
<b>Common stocks (continued)</b>					<i>Semiconductors, semiconductor equipment (continued)</i>				
<b>Health care (continued)</b>					354,798 USD NVIDIA Corp. 56,054,536 7.97				
<i>Pharmaceuticals, biotechnology &amp; life sciences (continued)</i>					25,055 USD NXP Semiconductors NV 5,474,267 0.78				
19,501	USD	Danaher Corp.	3,852,227	0.55	<i>Software &amp; services</i>				
13,371	USD	Eli Lilly & Co.	10,423,096	1.48	6,530 USD HubSpot, Inc. 3,634,794 0.52				
22,296	USD	Gilead Sciences, Inc.	2,471,957	0.35	8,441 USD Intuit, Inc. 6,648,385 0.94				
46,257	USD	GSK PLC	1,776,269	0.25	106,995 USD Microsoft Corp. 53,220,383 7.57				
373,447	USD	Haleon PLC	3,872,645	0.55	16,398 USD SAP SE 4,986,632 0.71				
5,460	USD	ICON PLC	794,157	0.11	7,718 USD ServiceNow, Inc. 7,934,721 1.13				
20,519	USD	Johnson & Johnson	3,134,277	0.45	14,783 USD Snowflake, Inc. 3,307,992 0.47				
4,300	USD	Kymera Therapeutics, Inc.	187,652	0.03	10,843 USD Synopsys, Inc. 5,558,989 0.79				
61,856	USD	Merck & Co., Inc.	4,896,521	0.70	12,131 USD Zscaler, Inc. 3,808,406 0.54				
12,558	USD	Metsera, Inc.	357,275	0.05	<i>Technology hardware &amp; equipment</i>				
27,100	USD	Newamsterdam Pharma Co. NV	490,781	0.07	176,663 USD Apple, Inc. 36,245,948 5.16				
17,620	USD	Novo Nordisk AS	1,216,132	0.17	41,842 USD Arista Networks, Inc. 4,280,855 0.61				
4,873	USD	PTC Therapeutics, Inc.	237,997	0.03	43,354 USD Coherent Corp. 3,867,611 0.55				
723	USD	Regeneron Pharmaceuticals, Inc.	379,575	0.05	69,722 USD Flex Ltd. 3,480,522 0.49				
9,082	USD	Revolution Medicines, Inc.	334,127	0.05	24,140 USD NetApp, Inc. 2,572,117 0.37				
6,520	USD	Scholar Rock Holding Corp.	230,938	0.03	6,394 USD Ralliant Corp. 310,045 0.04				
19,317	USD	Structure Therapeutics, Inc.	400,635	0.06	<b>Total information technology</b> <b>227,785,859</b> <b>32.40</b>				
7,361	USD	Ultragenyx Pharmaceutical, Inc.	267,646	0.04	<b>Materials</b>				
3,796	USD	United Therapeutics Corp.	1,090,781	0.15	<i>Materials</i>				
8,305	USD	Verona Pharma PLC	785,487	0.11	13,955 USD Cabot Corp. 1,046,625 0.15				
5,953	USD	Vertex Pharmaceuticals, Inc.	2,650,276	0.38	18,757 USD Celanese Corp. 1,037,825 0.15				
<b>Total health care</b> <b>80,059,042</b> <b>11.39</b>					33,058 USD FMC Corp. 1,380,171 0.19				
<b>Industrials</b>					19,857 USD Ingevity Corp. 855,638 0.12				
<i>Capital goods</i>					103,167 USD James Hardie Industries PLC 2,774,160 0.39				
41,709	USD	AZEK Co., Inc.	2,266,884	0.32	10,615 USD Linde PLC 4,980,346 0.71				
6,218	USD	Builders FirstSource, Inc.	725,578	0.10	14,111 USD Nucor Corp. 1,827,939 0.26				
5,662	USD	Deere & Co.	2,879,070	0.41	26,373 USD PPG Industries, Inc. 2,999,929 0.43				
19,182	USD	Fortive Corp.	999,958	0.14	<b>Total materials</b> <b>16,902,633</b> <b>2.40</b>				
15,697	USD	Fortune Brands Innovations, Inc.	808,082	0.12	<b>Real estate</b>				
15,861	USD	IDEX Corp.	2,784,716	0.40	<i>Real estate</i>				
18,688	USD	Ingersoll Rand, Inc.	1,554,468	0.22	21,273 USD Camden Property Trust 2,397,254 0.34				
17,347	USD	Middleby Corp.	2,497,968	0.36	36,509 USD Welltower, Inc. 5,612,529 0.80				
15,856	USD	PACCAR, Inc.	1,507,271	0.21	<b>Total real estate</b> <b>8,009,783</b> <b>1.14</b>				
23,051	USD	Vertiv Holdings Co.	2,959,979	0.42	<b>Utilities</b>				
16,522	USD	WESCO International, Inc.	3,059,874	0.44	<i>Utilities</i>				
<i>Commercial &amp; professional services</i>					40,338 USD American Electric Power Co., Inc. 4,185,471 0.59				
24,742	USD	Clean Harbors, Inc.	5,719,855	0.81	23,776 USD Atmos Energy Corp. 3,664,119 0.52				
21,320	USD	KBR, Inc.	1,022,081	0.15	20,893 USD NextEra Energy, Inc. 1,450,392 0.21				
15,708	USD	Waste Connections, Inc.	2,932,998	0.42	260,325 USD PG&E Corp. 3,628,931 0.52				
<i>Transportation</i>					52,633 USD Sempra 3,988,002 0.57				
33,529	USD	CH Robinson Worldwide, Inc.	3,217,108	0.46	15,700 USD Vistra Corp. 3,042,817 0.43				
82,170	USD	Knight-Swift Transportation Holdings, Inc.	3,634,379	0.51	<b>Total utilities</b> <b>19,959,732</b> <b>2.84</b>				
<b>Total industrials</b> <b>38,570,269</b> <b>5.49</b>					<b>Total common stocks</b> <b>695,349,277</b> <b>98.91</b>				
<b>Information technology</b>					<b>Total transferable securities admitted to an official stock exchange listing</b> <b>695,349,277</b> <b>98.91</b>				
<i>Semiconductors, semiconductor equipment</i>					<b>Total investments in securities</b> <b>695,349,277</b> <b>98.91</b>				
80,697	USD	Broadcom, Inc.	22,244,128	3.17					
11,125	USD	First Solar, Inc.	1,841,632	0.26					
23,288	USD	MKS, Inc.	2,313,896	0.33					

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

# Wellington Management Funds (Luxembourg)

## Wellington US Research Equity Fund (continued)

### Statement of investments (continued) June 30, 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>
<b>Class D EUR (hedged)</b>					
31/07/2025	EUR 405,409	USD 468,755	State Street Bank	8,047	0.00
<b>Total class D EUR (hedged)</b>				<b>8,047</b>	<b>0.00</b>
<b>Class G EUR (hedged)</b>					
31/07/2025	EUR 947,716	USD 1,095,797	State Street Bank	18,810	0.00
<b>Total class G EUR (hedged)</b>				<b>18,810</b>	<b>0.00</b>
<b>Class N EUR (hedged)</b>					
31/07/2025	EUR 40,678	USD 47,035	State Street Bank	807	0.00
<b>Total class N EUR (hedged)</b>				<b>807</b>	<b>0.00</b>
<b>Class S EUR (hedged)</b>					
31/07/2025	EUR 1,101,376	USD 1,273,047	State Street Bank	22,282	0.00
31/07/2025	USD 60,349	EUR 51,831	State Street Bank	(610)	(0.00)
<b>Total class S EUR (hedged)</b>				<b>21,672</b>	<b>0.00</b>
<b>Total hedge classes forwards</b>				<b>49,336</b>	<b>0.00</b>
Unrealised appreciation on forward foreign exchange contracts				49,946	0.00
Unrealised depreciation on forward foreign exchange contracts				(610)	(0.00)
<b>Total forward foreign exchange contracts</b>				<b>49,336</b>	<b>0.00</b>

##### Traded future contracts

<i>Number of contracts long/(short)</i>	<i>CCY</i>	<i>Investment</i>	<i>Delivery date</i>	<i>Counterparty</i>	<i>Commitment USD</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
14	USD	CME E-mini S&P 500 Index Futures	19/09/2025	Morgan Stanley	4,377,625	106,497	0.01
Unrealised appreciation on future contracts						106,497	0.01
<b>Total traded future contracts</b>						<b>106,497</b>	<b>0.01</b>

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

<b>Net other assets/(liabilities)</b>	<i>Fair value USD</i>	<i>% net assets</i>
	<b>7,553,314</b>	<b>1.08</b>
<b>Total net assets</b>	<b>703,058,424</b>	<b>100.00</b>

\* CCY is the trade currency of the holding.

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

# Wellington Management Funds (Luxembourg)

## Wellington US Research Equity Fund (continued)

### Classifications

June 30, 2025

<u>Industry</u>	<u>% net assets</u>
Software & services	12.67
Semiconductors, semiconductor equipment	12.51
Retailing	8.26
Media & entertainment	8.03
Diversified financials	7.60
Technology hardware & equipment	7.22
Pharmaceuticals, biotechnology & life sciences	7.12
Health care equipment & services	4.27
Banks	3.96
Consumer services	3.89
Energy	3.89
Capital goods	3.14
Utilities	2.84
Insurance	2.40
Materials	2.40
Automobiles & components	1.43
Commercial & professional services	1.38
Food beverage & tobacco	1.26
Household & personal products	1.17
Real estate	1.14
Transportation	0.97
Telecommunication services	0.83
Consumer durables & apparel	0.53
<b>Total investments</b>	<b>98.91</b>
<b>Other assets/(liabilities)</b>	<b>1.09</b>
<b>Total net assets</b>	<b>100.00</b>

<u>Country</u>	<u>% net assets</u>
United States	95.24
United Kingdom	1.44
Netherlands	0.85
Germany	0.71
Denmark	0.27
Sweden	0.24
Bermuda	0.16
<b>Total investments</b>	<b>98.91</b>
<b>Other assets/(liabilities)</b>	<b>1.09</b>
<b>Total net assets</b>	<b>100.00</b>



### 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 absolute returns above a cash benchmark over the medium to long term, primarily through investing, either directly or indirectly, in a range of fixed income asset classes.

The 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

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

The Fund will invest primarily in debt instruments issued by government, agency, and supranational issuers; mortgage-, commercial mortgage-, and asset-backed securities; corporate and REITs (constituted as Closed End Funds) debt; credit-linked, index-linked, convertible and capital securities; as well as other debt securities, both fixed- and floating-rate, including forward contracts on such securities. These debt obligations may be denominated in US Dollars or other currencies. Further these debt obligations may include investments in contingent capital and contingent convertible securities ("CoCos" as defined in the Glossary) but any such exposures will not exceed 10% of the Net Asset Value of the Fund. The Fund may hold equity securities, where they are the result of a corporate action or debt restructuring. The Fund may also hold cash and cash equivalents in multiple currencies without restriction. Repurchase, reverse repurchase, and dollar roll transactions are permitted. The Fund may also hold private placements, including those issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)), and other restricted securities which contain commitments to register to trade publicly within 12 months or the liquidity of which is deemed appropriate by the Investment Manager. The Fund will not invest in the securities of any issuers involved in the production of tobacco.

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

The approach uses a wide range of FDIs to implement active positions and for hedging purposes. Primary derivative instruments employed to express interest rate and credit strategies include bond futures, bond forwards, interest rates swaps and credit default swaps. Primary derivative instruments employed to express currency strategies include currency forwards and options.

The Fund is denominated in US Dollars.

# Wellington Management Funds (Luxembourg)

## Wellington Global Total Return Fund (UCITS) (continued)

### Investment Manager's report (continued)

June 30, 2025

#### Investment Objective & Policy (continued)

An absolute VaR approach is applied to monitor and measure global exposure. The Fund's VaR is limited to 20% of the Fund's Net Asset Value.

On average the expected leverage will generally be around 2000% of Net Asset Value through the use of FDIs, but may be above this on an exceptional basis in particular due to high numbers of offsetting positions or temporary investments in short term interest rates via derivatives. In order to be consistent with current regulatory guidance on leverage disclosure, leverage is calculated as the sum of all the notionals of all FDIs. This calculation includes the notional exposure associated with FDIs but does not include the underlying investments of the Fund which make up 100% of total net assets. Where FDIs are used for hedging purposes or are themselves hedged against equal and opposite trades, the sum of gross notional values of FDIs may not reflect the true economic risk of the Fund. Due to the high leverage of this Fund, unitholders should also refer to the relevant risk warnings in the sections "Risk Factors" and "All Funds". Further information on leverage and its calculation can be found in the section of the Prospectus entitled Leverage.

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

#### Performance

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

	Total Returns (%)					Inception Date
	Periods ended June 30, 2025					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Class T GBP (hedged)	1.11%	6.21%	3.45%	2.57%	N/A	January 18, 2012
ICE Bank of America 3-Month T-Bill Index hedged to GBP	2.08%	4.63%	4.17%	2.49%	N/A	
Class S USD	0.98%	6.07%	3.66%	2.61%	N/A	October 31, 2012
ICE Bank of America 3-Month T-Bill Index	2.09%	4.71%	4.59%	2.81%	N/A	
Class N USD	0.91%	5.92%	3.51%	2.45%	N/A	May 21, 2013
ICE Bank of America 3-Month T-Bill Index	2.09%	4.71%	4.59%	2.81%	N/A	
Class D EUR (hedged)	(0.31)%	3.49%	0.98%	0.45%	N/A	July 23, 2013
ICE Bank of America 3-Month T-Bill Index hedged to EUR	1.09%	2.84%	2.55%	1.21%	N/A	
Class DL USD	0.36%	4.76%	2.60%	1.64%	1.74%	December 20, 2018
ICE Bank of America 3-Month T-Bill Index	2.09%	4.71%	4.59%	2.81%	2.71%	
Class N GBP (hedged)	0.91%	5.84%	3.08%	2.13%	1.92%	January 25, 2019
ICE Bank of America 3-Month T-Bill Index hedged to GBP	2.08%	4.63%	4.17%	2.49%	2.15%	
Class S USD Q1 (distributing)	0.99%	6.08%	3.70%	2.66%	2.65%	December 19, 2019
ICE Bank of America 3-Month T-Bill Index	2.09%	4.71%	4.59%	2.81%	2.72%	
Class S EUR Q1 (hedged-distributing)	0.00%	4.14%	1.59%	1.07%	1.02%	December 19, 2019
ICE Bank of America 3-Month T-Bill Index hedged to EUR	1.09%	2.84%	2.55%	1.21%	1.12%	
Class S GBP Q1 (hedged-distributing)	1.00%	6.00%	3.23%	2.32%	2.22%	December 19, 2019
ICE Bank of America 3-Month T-Bill Index hedged to GBP	2.08%	4.63%	4.17%	2.49%	2.37%	
Class T SGD (hedged)	0.08%	4.15%	2.30%	N/A	2.15%	July 09, 2021
ICE Bank of America 3-Month T-Bill Index hedged to SGD	1.12%	2.76%	3.15%	N/A	2.44%	
Class D USD	0.66%	5.39%	N/A	N/A	3.39%	August 31, 2022
ICE Bank of America 3-Month T-Bill Index	2.09%	4.71%	N/A	N/A	4.78%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

\* The since inception total return is not disclosed for classes aged 10 years and more.

#### Statistical information

Fund information	June 30, 2025	December 31, 2024	December 31, 2023
Total net assets	147,218,750	136,974,381	77,053,436

# Wellington Management Funds (Luxembourg)

Wellington Global Total Return Fund (UCITS) (continued)

Investment Manager's report (continued)

June 30, 2025

## Statistical information (continued)

Unit class information <sup>1, 2</sup>	June 30, 2025	December 31, 2024	December 31, 2023
<b>Class D USD</b>			
Total net assets	609,298	647,832	629,743
Number of units outstanding	55,413,704	59,339,373	61,542,330
Net asset value per unit	10.9954	10.9174	10.2327
<b>Class DL USD</b>			
Total net assets	117,031	116,547	160,396
Number of units outstanding	10,451,808	10,451,808	15,267,604
Net asset value per unit	11.1972	11.1509	10.5056
<b>Class N USD</b>			
Total net assets	4,348,540	8,294,431	7,938,559
Number of units outstanding	348,377,803	670,908,612	688,525,730
Net asset value per unit	12.4823	12.3630	11.5298
<b>Class S USD</b>			
Total net assets	25,486,375	20,629,853	30,882,304
Number of units outstanding	1,992,567,727	1,629,567,727	2,619,363,287
Net asset value per unit	12.7907	12.6597	11.7900
<b>Class S USD QI (distributing)</b>			
Total net assets	10,962	10,837	10,080
Number of units outstanding	1,069,609	1,047,171	1,003,250
Net asset value per unit	10.2488	10.3486	10.0474
<b>Class D EUR (hedged)</b>			
Total net assets	873,607	865,908	266,919
Number of units outstanding	88,316,606	87,308,531	28,255,000
Net asset value per unit	9.8918	9.9178	9.4468
Net asset value per unit in USD*	11.6114	10.2699	10.4354
<b>Class S EUR QI (hedged-distributing)</b>			
Total net assets	42,493,796	43,301,308	3,358,251
Number of units outstanding	4,530,888,366	4,530,888,366	355,888,366
Net asset value per unit	9.3787	9.5569	9.4362
Net asset value per unit in USD*	11.0092	9.8962	10.4238
<b>Class N GBP (hedged)</b>			
Total net assets	15,017	14,874	318,111
Number of units outstanding	1,327,776	1,327,776	30,388,365
Net asset value per unit	11.3098	11.2018	10.4682
Net asset value per unit in USD*	15.4984	14.0292	13.3448
<b>Class S GBP QI (hedged-distributing)</b>			
Total net assets	463,231	446,203	8,684,648
Number of units outstanding	46,210,687	44,116,410	882,993,392
Net asset value per unit	10.0243	10.1142	9.8355
Net asset value per unit in USD*	13.7368	12.6670	12.5382
<b>Class T GBP (hedged)</b>			
Total net assets	3,696,380	3,349,385	3,407,263
Number of units outstanding	286,812,633	262,908,580	287,106,128
Net asset value per unit	12.8878	12.7397	11.8676
Net asset value per unit in USD*	17.6608	15.9552	15.1288

# Wellington Management Funds (Luxembourg)

Wellington Global Total Return Fund (UCITS) (continued)

Investment Manager's report (continued)

June 30, 2025

## Statistical information (continued)

Unit class information <sup>1, 2</sup> (continued)	June 30, 2025	December 31, 2024	December 31, 2023
<b>Class T SGD (hedged)</b>			
Total net assets	76,443,255	77,442,232	23,226,077
Number of units outstanding	7,021,620,849	7,122,392,950	2,254,218,853
Net asset value per unit	10.8868	10.8731	10.3034
Net asset value per unit in USD*	8.5477	7.9703	7.8109

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

<sup>2</sup> As at June 30, 2025 swing pricing was applied to the Wellington Global Total Return Fund (UCITS). Un-swing net asset value per unit disclosed in the table above. Details of the un-swing and swing net asset value per unit are outlined in Note 6.

\* For information purposes only.

# Wellington Management Funds (Luxembourg)

## Wellington Global Total Return Fund (UCITS) (continued)

### Statement of investments

June 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Corporate bonds (continued)</b>				
<b>Fixed income securities</b>					<i>Utilities (continued)</i>				
<b>Corporate bonds</b>					365,000	USD	Greenko Wind Projects Mauritius Ltd. 7.25% 27/09/2028	368,832	0.25
<i>Finance</i>					110,000	GBP	Yorkshire Water Finance PLC 6.38% 18/11/2034	155,809	0.11
300,000	EUR	Banca Transilvania SA 7.25% 07/12/2028 <sup>(i)</sup>	379,114	0.26	<b>Total corporate bonds</b>				
200,000	USD	Far East Horizon Ltd. 6.00% 01/10/2028	199,632	0.14	<b>10,585,251</b>				
505,000	EUR	Jyske Bank AS 3.50% 19/11/2031 <sup>(i)</sup>	595,290	0.40	<b>7.19</b>				
200,000	USD	Muthoot Finance Ltd. 6.38% 23/04/2029	199,375	0.14	<b>Government bonds</b>				
500,000	EUR	Nykredit Realkredit AS 4.00% 24/04/2035 <sup>(i)</sup>	594,478	0.40	<i>Finance</i>				
200,000	EUR	OTP Banka DD 4.75% 03/04/2028 <sup>(i)</sup>	240,786	0.16	1,160,000	EUR	CDP Financial, Inc. 1.13% 06/04/2027	1,337,520	0.91
<i>Industrials</i>					835,000	EUR	CPPIB Capital, Inc. 0.25% 06/04/2027	949,486	0.64
800,000	EUR	Barry Callebaut Services NV 3.75% 19/02/2028	948,240	0.64	250,000	EUR	CPPIB Capital, Inc. 2.88% 30/01/2032	293,418	0.20
335,000	EUR	BMW Finance NV 3.25% 20/05/2031	395,021	0.27	560,000	AUD	CPPIB Capital, Inc. 5.20% 04/03/2034	379,984	0.26
440,000	EUR	BMW Finance NV 3.75% 20/11/2034	519,108	0.35	250,000	EUR	OMERS Finance Trust 3.13% 25/01/2029	299,352	0.20
200,000	USD	Cemex SAB de CV 7.20% 10/06/2030 <sup>(i),(ii)</sup>	202,700	0.14	500,000	USD	OMERS Finance Trust 5.50% 15/11/2033	528,937	0.36
376,000	USD	Ecopetrol SA 8.38% 19/01/2036	363,310	0.25	540,000	EUR	Ontario Teachers' Finance Trust 0.10% 19/05/2028	594,709	0.40
123,000	USD	Energean Israel Finance Ltd. 5.88% 30/03/2031	114,046	0.08	519,000	EUR	PSP Capital, Inc. 3.25% 02/07/2034	611,701	0.42
390,000	USD	Ford Motor Credit Co. LLC 5.13% 05/11/2026	389,182	0.26	770,000	AUD	PSP Capital, Inc. 5.25% 27/02/2035	519,733	0.35
333,000	USD	LG Energy Solution Ltd. 5.38% 02/04/2030	333,764	0.23	<i>Municipals</i>				
469,000	USD	OCP SA 6.70% 01/03/2036	472,441	0.32	603,000	EUR	State of North Rhine-Westphalia 1.45% 19/01/2122	297,941	0.20
295,000	USD	Petroleos Mexicanos 7.69% 23/01/2050	232,313	0.16	<i>Non-US governments</i>				
255,000	USD	Raizen Fuels Finance SA 6.95% 05/03/2054	237,214	0.16	229,000	USD	Brazil Government International Bonds 6.63% 15/03/2035	231,519	0.16
500,000	USD	Saudi Arabian Oil Co. 6.38% 02/06/2055	500,560	0.34	715,000	EUR	Bulgaria Government International Bonds 3.50% 07/05/2034	848,745	0.58
395,000	USD	Tenet Healthcare Corp. 5.13% 01/11/2027	394,625	0.27	260,000	USD	Bulgaria Government International Bonds 5.00% 05/03/2037	254,930	0.17
200,000	EUR	Volkswagen International Finance NV 5.49% 15/11/2030 <sup>(i),(ii)</sup>	236,790	0.16	530,000	EUR	Bulgaria Government International Bonds 4.13% 07/05/2038	633,805	0.43
200,000	EUR	Volkswagen International Finance NV 5.99% 15/11/2033 <sup>(i),(ii)</sup>	237,100	0.16	40,000	EUR	Bulgaria Government International Bonds 1.38% 23/09/2050	28,114	0.02
265,000	USD	Wynn Macau Ltd. 5.50% 15/01/2026	264,760	0.18	5,000	EUR	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	6,856	0.00
<i>Media &amp; entertainment</i>					5,000	EUR	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	6,596	0.00
520,000	EUR	Alphabet, Inc. 2.50% 06/05/2029	610,688	0.41	5,000	EUR	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	6,803	0.00
210,000	EUR	Alphabet, Inc. 4.00% 06/05/2054	242,692	0.17	5,000	EUR	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	7,183	0.01
105,000	USD	Warnermedia Holdings, Inc. 3.76% 15/03/2027	97,987	0.07	5,000	EUR	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	6,102	0.00
<i>Real estate</i>					5,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	5,462	0.00
265,000	USD	Hudson Pacific Properties LP 3.95% 01/11/2027	254,290	0.17	2,474,000	CAD	Canada Treasury Bills zero coupon 02/07/2025	1,812,846	1.23
<i>Technology hardware &amp; equipment</i>					2,474,000	CAD	Canada Treasury Bills zero coupon 27/08/2025	1,805,467	1.23
120,000	USD	Western Digital Corp. 4.75% 15/02/2026	119,774	0.08	993,000	EUR	Cyprus Government International Bonds 3.25% 27/06/2031	1,204,594	0.82
<i>Transportation</i>					574,000	EUR	Finland Government Bonds 3.00% 15/09/2035	672,287	0.46
223,000	USD	Adani Ports & Special Economic Zone Ltd. 4.00% 30/07/2027	215,418	0.14	889,000	EUR	Hellenic Republic Government Bonds 4.38% 18/07/2038	1,124,852	0.76
245,000	EUR	Deutsche Post AG 3.00% 24/03/2030	290,912	0.20	547,000	EUR	Hellenic Republic Government Bonds 4.13% 15/06/2054	640,396	0.44
<i>Utilities</i>					290,000	USD	Hungary Government International Bonds 5.38% 26/09/2030	292,610	0.20
200,000	USD	Adani Electricity Mumbai Ltd. 3.95% 12/02/2030	179,000	0.12					

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

# Wellington Management Funds (Luxembourg)

## Wellington Global Total Return Fund (UCITS) (continued)

### Statement of investments (continued)

June 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Fixed income securities (continued)</b>				
<b>Government bonds (continued)</b>				
<i>Non-US governments (continued)</i>				
113,536,944	JPY	Japan Government CPI-Linked Bonds 0.01% 10/03/2033	809,779	0.55
784,950,000	JPY	Japan Treasury Discount Bills zero coupon 08/09/2025	5,429,927	3.69
210,000	USD	Mexico Government International Bonds 6.63% 29/01/2038	212,782	0.14
268,000	EUR	Netherlands Government Bonds zero coupon 15/01/2038	217,136	0.15
340,000	USD	Peru Government International Bonds 5.50% 30/03/2036	341,530	0.23
445,000	EUR	Portugal Obrigacoes do Tesouro OT 3.00% 15/06/2035	520,637	0.35
153,000	EUR	Province of Alberta 3.38% 02/04/2035	181,594	0.12
820,000	AUD	Province of British Columbia 5.25% 23/05/2034	554,659	0.38
520,000	USD	Province of British Columbia 4.80% 11/06/2035	527,991	0.36
200,000	AUD	Province of Manitoba 4.85% 28/08/2034	131,014	0.09
1,560,000	AUD	Province of Quebec 5.25% 02/05/2034	1,053,272	0.72
409,000	USD	Republic of South Africa Government International Bonds 7.95% 19/11/2054	391,004	0.27
162,000	EUR	Romania Government International Bonds 2.75% 14/04/2041	119,174	0.08
<i>US treasuries</i>				
275,000	USD	U.S. Treasury Bills zero coupon 01/07/2025	274,968	0.19
365,000	USD	U.S. Treasury Bills zero coupon 03/07/2025	364,916	0.25
27,780,000	USD	U.S. Treasury Bills zero coupon 08/07/2025	27,757,641	18.86
685,000	USD	U.S. Treasury Bills zero coupon 17/07/2025	683,741	0.47
2,450,000	USD	U.S. Treasury Bills zero coupon 22/07/2025	2,444,059	1.66
5,340,000	USD	U.S. Treasury Bills zero coupon 24/07/2025	5,325,801	3.62
12,135,000	USD	U.S. Treasury Bills zero coupon 29/07/2025	12,095,876	8.22
560,000	USD	U.S. Treasury Bills zero coupon 31/07/2025	558,067	0.38
4,735,000	USD	U.S. Treasury Bills zero coupon 05/08/2025	4,715,423	3.20
1,620,000	USD	U.S. Treasury Bills zero coupon 07/08/2025	1,612,929	1.10
565,000	USD	U.S. Treasury Bills zero coupon 14/08/2025	562,038	0.38
14,510,000	USD	U.S. Treasury Bills zero coupon 19/08/2025	14,424,955	9.80
3,400,000	USD	U.S. Treasury Bills zero coupon 02/09/2025	3,374,624	2.29
5,000	USD	U.S. Treasury Bonds 5.38% 15/02/2031	5,382	0.00
5,000	USD	U.S. Treasury Bonds 4.38% 15/11/2039	4,903	0.00
5,000	USD	U.S. Treasury Bonds 3.00% 15/05/2042	3,994	0.00

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
<b>Government bonds (continued)</b>				
<i>US treasuries (continued)</i>				
5,000	USD	U.S. Treasury Bonds 2.88% 15/05/2043	3,855	0.00
5,000	USD	U.S. Treasury Bonds 3.63% 15/02/2044	4,282	0.00
5,000	USD	U.S. Treasury Notes 1.63% 15/05/2026	4,897	0.00
<b>Total government bonds</b>			<b>100,114,798</b>	<b>68.00</b>
<b>Total fixed income securities</b>			<b>110,700,049</b>	<b>75.19</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>110,700,049</b>	<b>75.19</b>

### Transferable securities dealt on another regulated market

<b>Fixed income securities</b>				
<b>Corporate bonds</b>				
<i>Banks</i>				
493,000	USD	Freedom Mortgage Corp. 7.63% 01/05/2026	493,500	0.34
<i>Finance</i>				
225,000	USD	Credit Acceptance Corp. 6.63% 15/03/2030	228,197	0.15
<i>Industrials</i>				
150,000	USD	Carnival Corp. 5.75% 15/03/2030	152,635	0.10
320,000	USD	Carnival Corp. 6.13% 15/02/2033	327,609	0.22
505,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp. 5.00% 01/02/2028	500,692	0.34
185,000	USD	Directv Financing LLC/Directv Financing Co-Obligor, Inc. 5.88% 15/08/2027	184,512	0.12
175,000	USD	Frontier Communications Holdings LLC 5.88% 15/10/2027	175,176	0.12
395,000	USD	Imola Merger Corp. 4.75% 15/05/2029	381,620	0.26
125,000	USD	Iron Mountain, Inc. 4.88% 15/09/2027	124,377	0.08
615,000	USD	Level 3 Financing, Inc. 6.88% 30/06/2033	626,219	0.43
225,000	USD	NCL Corp. Ltd. 6.75% 01/02/2032	230,007	0.16
175,000	USD	Novelis Corp. 3.25% 15/11/2026	172,314	0.12
240,000	USD	Open Text Corp. 3.88% 15/02/2028	232,971	0.16
190,000	USD	Quikrete Holdings, Inc. 6.38% 01/03/2032	195,499	0.13
435,000	USD	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. 5.25% 15/05/2027	435,621	0.30
<i>Media &amp; entertainment</i>				
100,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp. 6.38% 01/09/2029	102,076	0.07
<i>Transportation</i>				
60,000	USD	American Airlines, Inc./AAdvantage Loyalty IP Ltd. 5.50% 20/04/2026	59,900	0.04

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

# Wellington Management Funds (Luxembourg)

## Wellington Global Total Return Fund (UCITS) (continued)

### Statement of investments (continued)

June 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities dealt on another regulated market (continued)</b>					<b>Short term securities (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Industrials (continued)</i>				
<b>Corporate bonds (continued)</b>					700,000	USD	Enbridge U.S., Inc. zero coupon 21/07/2025	698,112	0.47
<i>Utilities</i>					1,000,000	USD	General Motors Financial Co., Inc. zero coupon 22/07/2025	997,165	0.68
150,000	USD	Hess Midstream Operations LP 5.88% 01/03/2028	152,330	0.10	1,000,000	USD	Marriott International, Inc. zero coupon 07/08/2025	995,153	0.68
<b>Total corporate bonds</b>			<b>4,775,255</b>	<b>3.24</b>	1,300,000	USD	ONEOK, Inc. zero coupon 07/07/2025	1,298,823	0.88
<b>Total fixed income securities</b>			<b>4,775,255</b>	<b>3.24</b>	1,500,000	USD	Parker-Hannifin Corp. zero coupon 01/07/2025	1,499,810	1.02
<b>Total transferable securities dealt on another regulated market</b>					1,000,000	USD	TransCanada PipeLine USA Ltd. zero coupon 12/08/2025	994,517	0.68
<b>Other transferable securities</b>					1,100,000	USD	VW Credit, Inc. zero coupon 28/07/2025	1,096,063	0.74
<b>Fixed income securities</b>					<i>Insurance</i>				
<b>Short term securities</b>					1,500,000	USD	Marsh & McLennan Cos., Inc. zero coupon 07/07/2025	1,498,666	1.02
<i>Automobiles &amp; components</i>					<i>Pharmaceuticals, biotechnology &amp; life sciences</i>				
1,200,000	USD	Penske Truck Leasing Co. LP zero coupon 09/07/2025	1,198,596	0.81	1,000,000	USD	AbbVie, Inc. zero coupon 10/07/2025	998,726	0.68
<i>Electric</i>					800,000	USD	CVS Health Corp. zero coupon 07/07/2025	799,247	0.54
1,450,000	USD	Consolidated Edison Co. of New York, Inc. zero coupon 08/07/2025	1,448,525	0.98	<i>Real estate</i>				
1,200,000	USD	Dominion Energy, Inc. zero coupon 06/08/2025	1,194,336	0.81	1,200,000	USD	Crown Castle, Inc. zero coupon 22/07/2025	1,196,331	0.81
1,000,000	USD	Duke Energy Corp. zero coupon 10/07/2025	998,740	0.68	1,300,000	USD	Extra Space Storage LP zero coupon 13/08/2025	1,292,567	0.88
780,822	USD	NextEra Energy Capital Holdings, Inc. zero coupon 20/08/2025	775,738	0.53	<i>Retailing</i>				
1,400,000	USD	Oglethorpe Power Corp. zero coupon 24/07/2025	1,395,837	0.95	750,000	USD	Alimentation Couche-Tard, Inc. zero coupon 07/07/2025	749,321	0.51
1,350,000	USD	Sempra zero coupon 10/07/2025	1,348,279	0.92	<i>Semiconductors, semiconductor equipment</i>				
1,300,000	USD	Virginia Electric & Power Co. zero coupon 24/07/2025	1,296,135	0.88	1,300,000	USD	Intel Corp. zero coupon 07/07/2025	1,298,841	0.88
<i>Food beverage &amp; tobacco</i>					<b>Total short term securities</b>				
1,000,000	USD	Keurig Dr. Pepper, Inc. zero coupon 08/07/2025	998,980	0.68	<b>28,260,002</b>				
<i>Health care equipment &amp; services</i>					<b>Total fixed income securities</b>				
1,200,000	USD	Cigna Group zero coupon 08/07/2025	1,198,776	0.82	<b>28,260,002</b>				
<i>Industrials</i>					<b>Total other transferable securities</b>				
1,000,000	USD	American Honda Finance Corp. zero coupon 25/08/2025	992,718	0.67	<b>28,260,002</b>				
					<b>Total investments in securities</b>				
					<b>143,735,306</b>				
					<b>97.63</b>				

### Financial derivative instruments

#### Forward foreign exchange contracts

#### Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
02/07/2025	AUD 17,862,000	USD 11,522,776	Australia and New Zealand Banking Group	183,087	0.12
02/07/2025	USD 3,287,985	AUD 5,089,000	Australia and New Zealand Banking Group	(47,091)	(0.03)
02/07/2025	AUD 565,000	USD 365,989	Bank of America Merrill Lynch	4,283	0.00
02/07/2025	CAD 1,800,000	USD 1,314,745	Bank of America Merrill Lynch	4,420	0.00
02/07/2025	EUR 1,052,000	USD 1,206,530	Bank of America Merrill Lynch	28,360	0.02
02/07/2025	GBP 851,000	USD 1,156,451	Bank of America Merrill Lynch	9,717	0.01
02/07/2025	JPY 65,700,000	USD 458,374	Bank of America Merrill Lynch	(3,530)	(0.00)
02/07/2025	PLN 20,000	USD 5,435	Bank of America Merrill Lynch	100	0.00
02/07/2025	SEK 9,120,000	USD 954,342	Bank of America Merrill Lynch	2,596	0.00

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

# Wellington Management Funds (Luxembourg)

## Wellington Global Total Return Fund (UCITS) (continued)

### Statement of investments (continued)

June 30, 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
02/07/2025	USD 250,208	CAD 345,000	Bank of America Merrill Lynch	(2,632)	(0.00)
02/07/2025	USD 756,033	CAD 1,030,000	Bank of America Merrill Lynch	1,177	0.00
02/07/2025	USD 17,989	CZK 393,000	Bank of America Merrill Lynch	(674)	(0.00)
02/07/2025	USD 3,197,353	EUR 2,780,000	Bank of America Merrill Lynch	(65,948)	(0.04)
02/07/2025	USD 1,572,030	JPY 224,900,000	Bank of America Merrill Lynch	15,035	0.01
04/08/2025	BRL 2,555,000	USD 456,454	Bank of America Merrill Lynch	8,079	0.01
05/08/2025	AUD 715,000	USD 468,775	Bank of America Merrill Lynch	96	0.00
05/08/2025	EUR 1,983,000	USD 2,329,390	Bank of America Merrill Lynch	3,586	0.00
05/08/2025	MXN 17,580,000	USD 927,558	Bank of America Merrill Lynch	(336)	(0.00)
05/08/2025	USD 1,314,012	AUD 2,025,000	Bank of America Merrill Lynch	(13,910)	(0.01)
05/08/2025	USD 8,213	EUR 7,000	Bank of America Merrill Lynch	(23)	(0.00)
05/08/2025	USD 471,341	JPY 67,700,000	Bank of America Merrill Lynch	864	0.00
05/08/2025	ZAR 16,520,000	USD 925,780	Bank of America Merrill Lynch	1,466	0.00
02/07/2025	AUD 6,855,174	USD 4,423,890	Barclays Bank	68,647	0.05
02/07/2025	BRL 410,000	USD 71,342	Barclays Bank	3,780	0.00
02/07/2025	CAD 1,405,000	USD 1,025,484	Barclays Bank	4,197	0.00
02/07/2025	CHF 490,000	USD 597,989	Barclays Bank	17,588	0.01
02/07/2025	CNH 2,156,000	USD 301,044	Barclays Bank	(59)	(0.00)
02/07/2025	CNH 1,672,000	USD 233,105	Barclays Bank	312	0.00
02/07/2025	CZK 6,933,000	USD 324,044	Barclays Bank	5,201	0.00
02/07/2025	EUR 4,102,000	USD 4,696,227	Barclays Bank	118,902	0.08
02/07/2025	GBP 1,924,000	USD 2,600,742	Barclays Bank	35,808	0.02
02/07/2025	HUF 151,400,000	USD 429,354	Barclays Bank	15,281	0.01
02/07/2025	ILS 255,000	USD 70,858	Barclays Bank	4,866	0.00
02/07/2025	INR 11,810,000	USD 137,039	Barclays Bank	671	0.00
02/07/2025	JPY 314,300,000	USD 2,192,426	Barclays Bank	(16,512)	(0.01)
02/07/2025	JPY 185,300,000	USD 1,276,075	Barclays Bank	6,764	0.00
02/07/2025	KRW 100,270,000	USD 73,046	Barclays Bank	1,250	0.00
02/07/2025	MXN 6,850,000	USD 359,231	Barclays Bank	3,356	0.00
02/07/2025	NOK 10,000	USD 987	Barclays Bank	2	0.00
02/07/2025	NOK 11,720,000	USD 1,173,173	Barclays Bank	(15,036)	(0.01)
02/07/2025	NZD 13,075,000	USD 7,809,190	Barclays Bank	127,987	0.09
02/07/2025	PLN 15,347,000	USD 4,105,344	Barclays Bank	141,490	0.10
02/07/2025	SEK 7,460,000	USD 774,771	Barclays Bank	7,987	0.01
02/07/2025	SEK 1,710,000	USD 180,363	Barclays Bank	(937)	(0.00)
02/07/2025	SGD 155,000	USD 120,340	Barclays Bank	1,358	0.00
02/07/2025	THB 7,760,000	USD 239,724	Barclays Bank	(1,020)	(0.00)
02/07/2025	THB 2,390,000	USD 73,313	Barclays Bank	206	0.00
02/07/2025	USD 3,079,752	AUD 4,746,000	Barclays Bank	(30,540)	(0.02)
02/07/2025	USD 145,633	BRL 820,000	Barclays Bank	(4,609)	(0.00)
02/07/2025	USD 2,290,088	CAD 3,144,000	Barclays Bank	(14,052)	(0.01)
02/07/2025	USD 800,939	CHF 655,000	Barclays Bank	(21,926)	(0.01)
02/07/2025	USD 109,472	CNH 781,000	Barclays Bank	441	0.00
02/07/2025	USD 138,921	CNH 999,000	Barclays Bank	(543)	(0.00)
02/07/2025	USD 204,557	CZK 4,370,000	Barclays Bank	(2,972)	(0.00)
02/07/2025	USD 4,245,876	EUR 3,700,000	Barclays Bank	(97,369)	(0.07)
02/07/2025	USD 2,000,511	GBP 1,479,000	Barclays Bank	(26,236)	(0.02)
02/07/2025	USD 141,126	HUF 48,900,000	Barclays Bank	(2,485)	(0.00)
02/07/2025	USD 70,647	ILS 255,000	Barclays Bank	(5,077)	(0.00)
02/07/2025	USD 1,770,471	JPY 254,300,000	Barclays Bank	9,939	0.01
02/07/2025	USD 407,991	JPY 59,600,000	Barclays Bank	(4,623)	(0.00)
02/07/2025	USD 549,045	KRW 747,760,000	Barclays Bank	(5,016)	(0.00)
02/07/2025	USD 700,478	MXN 13,430,000	Barclays Bank	(10,405)	(0.01)
02/07/2025	USD 8,066,154	NOK 81,759,000	Barclays Bank	(13,037)	(0.01)
02/07/2025	USD 228,168	NOK 2,300,000	Barclays Bank	889	0.00
02/07/2025	USD 701,231	NZD 1,165,000	Barclays Bank	(5,982)	(0.00)
02/07/2025	USD 103,266	NZD 170,000	Barclays Bank	68	0.00
02/07/2025	USD 4,171,092	PLN 15,360,000	Barclays Bank	(79,338)	(0.05)
02/07/2025	USD 1,549,473	SEK 14,620,000	Barclays Bank	15,434	0.01

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



# Wellington Management Funds (Luxembourg)

## Wellington Global Total Return Fund (UCITS) (continued)

### Statement of investments (continued)

June 30, 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
02/07/2025	USD 184,173	SEK 1,780,000	Barclays Bank	(2,597)	(0.00)
02/07/2025	USD 662,593	SGD 848,000	Barclays Bank	(3,210)	(0.00)
02/07/2025	USD 3,108,96	THB 10,150,000	Barclays Bank	(1,328)	(0.00)
02/07/2025	ZAR 2,790,000	USD 157,330	Barclays Bank	(335)	(0.00)
04/08/2025	BRL 870,000	USD 155,185	Barclays Bank	2,992	0.00
04/08/2025	USD 157,352	BRL 870,000	Barclays Bank	(825)	(0.00)
05/08/2025	AUD 270,000	USD 176,142	Barclays Bank	914	0.00
05/08/2025	CZK 2,170,000	USD 101,552	Barclays Bank	1,606	0.00
05/08/2025	EUR 3,256,000	USD 3,813,547	Barclays Bank	17,098	0.01
05/08/2025	GBP 6,000	USD 8,233	Barclays Bank	(9)	(0.00)
05/08/2025	PLN 12,870,000	USD 3,504,432	Barclays Bank	53,941	0.04
05/08/2025	SEK 1,740,000	USD 184,365	Barclays Bank	(1,389)	(0.00)
05/08/2025	SGD 673,000	USD 527,937	Barclays Bank	1,787	0.00
05/08/2025	THB 5,410,000	USD 166,204	Barclays Bank	626	0.00
05/08/2025	USD 181,943	AUD 280,000	Barclays Bank	(1,671)	(0.00)
05/08/2025	USD 610,448	CHF 490,000	Barclays Bank	(7,764)	(0.01)
05/08/2025	USD 101,931	CZK 2,170,000	Barclays Bank	(1,227)	(0.00)
05/08/2025	USD 968,765	EUR 826,000	Barclays Bank	(3,014)	(0.00)
05/08/2025	USD 1,010,556	HUF 346,400,000	Barclays Bank	(4,975)	(0.00)
05/08/2025	USD 471,764	JPY 68,200,000	Barclays Bank	(2,188)	(0.00)
05/08/2025	USD 68,222	JPY 9,800,000	Barclays Bank	118	0.00
05/08/2025	USD 186,928	KRW 253,530,000	Barclays Bank	(724)	(0.00)
05/08/2025	USD 1,402,236	PLN 5,081,000	Barclays Bank	(2,588)	(0.00)
05/08/2025	USD 183,329	SEK 1,740,000	Barclays Bank	353	0.00
05/08/2025	USD 176,608	SGD 225,000	Barclays Bank	(492)	(0.00)
05/08/2025	USD 73,425	THB 2,390,000	Barclays Bank	(277)	(0.00)
02/07/2025	AUD 635,000	USD 408,881	BNP Paribas	7,266	0.00
02/07/2025	CAD 870,000	USD 636,311	BNP Paribas	1,285	0.00
02/07/2025	CHF 3,915,000	USD 4,787,351	BNP Paribas	130,990	0.09
02/07/2025	CNH 4,152,000	USD 578,902	BNP Paribas	732	0.00
02/07/2025	COP 1,150,000	USD 277	BNP Paribas	5	0.00
02/07/2025	EUR 1,858,000	USD 2,133,172	BNP Paribas	47,839	0.03
02/07/2025	KRW 1,280,000	USD 935	BNP Paribas	13	0.00
02/07/2025	NOK 8,900,000	USD 878,171	BNP Paribas	1,302	0.00
02/07/2025	NOK 6,067,000	USD 602,999	BNP Paribas	(3,474)	(0.00)
02/07/2025	NZD 995,000	USD 599,345	BNP Paribas	4,670	0.00
02/07/2025	SEK 1,660,000	USD 172,723	BNP Paribas	1,458	0.00
02/07/2025	USD 5,481,979	CHF 4,460,000	BNP Paribas	(121,036)	(0.08)
02/07/2025	USD 283	COP 1,150,000	BNP Paribas	1	0.00
02/07/2025	USD 232,144	EUR 202,000	BNP Paribas	(4,974)	(0.00)
02/07/2025	USD 2,052,506	GBP 1,523,000	BNP Paribas	(34,536)	(0.02)
02/07/2025	USD 3,443,217	HUF 1,228,518,000	BNP Paribas	(164,729)	(0.11)
02/07/2025	USD 232,961	JPY 33,900,000	BNP Paribas	(1,730)	(0.00)
02/07/2025	USD 457,944	KRW 624,940,000	BNP Paribas	(5,111)	(0.00)
02/07/2025	USD 591,008	NZD 985,000	BNP Paribas	(6,936)	(0.00)
02/07/2025	USD 1,210,582	SEK 11,616,000	BNP Paribas	(8,254)	(0.01)
05/08/2025	AUD 355,000	USD 232,245	BNP Paribas	551	0.00
05/08/2025	CHF 2,865,000	USD 3,551,805	BNP Paribas	62,851	0.04
05/08/2025	GBP 271,000	USD 372,213	BNP Paribas	(792)	(0.00)
05/08/2025	KRW 248,220,000	USD 182,734	BNP Paribas	988	0.00
05/08/2025	THB 2,380,000	USD 73,197	BNP Paribas	196	0.00
05/08/2025	USD 1,074,839	CHF 867,000	BNP Paribas	(19,020)	(0.01)
05/08/2025	USD 232,889	CNH 1,665,000	BNP Paribas	(148)	(0.00)
05/08/2025	USD 365,843	NOK 3,680,000	BNP Paribas	2,123	0.00
05/08/2025	USD 204,319	PLN 740,000	BNP Paribas	(281)	(0.00)
05/08/2025	USD 169,137	SGD 215,000	BNP Paribas	(92)	(0.00)
02/07/2025	AUD 205,000	USD 133,870	Citibank	477	0.00
02/07/2025	CHF 1,045,000	USD 1,278,297	Citibank	34,518	0.02
02/07/2025	COP 1,150,000	USD 277	Citibank	4	0.00

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

# Wellington Management Funds (Luxembourg)

## Wellington Global Total Return Fund (UCITS) (continued)

### Statement of investments (continued)

June 30, 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
02/07/2025	COP 1,150,000	USD 283	Citibank	(1)	(0.00)
02/07/2025	EUR 1,089,000	USD 1,240,380	Citibank	37,943	0.03
02/07/2025	GBP 2,789,000	USD 3,784,729	Citibank	37,175	0.03
02/07/2025	JPY 25,900,000	USD 180,662	Citibank	(1,355)	(0.00)
02/07/2025	JPY 297,800,000	USD 2,045,393	Citibank	16,291	0.01
02/07/2025	KRW 1,499,490,000	USD 1,095,777	Citibank	15,286	0.01
02/07/2025	MXN 6,920,000	USD 364,232	Citibank	2,061	0.00
02/07/2025	SEK 96,468,000	USD 10,109,883	Citibank	12,252	0.01
02/07/2025	TWD 2,165,000	USD 73,072	Citibank	1,041	0.00
02/07/2025	USD 901,459	AUD 1,390,000	Citibank	(9,477)	(0.01)
02/07/2025	USD 922,164	BRL 5,130,000	Citibank	(17,766)	(0.01)
02/07/2025	USD 466,447	CHF 380,000	Citibank	(10,940)	(0.01)
02/07/2025	USD 563	COP 2,300,000	Citibank	-	0.00
02/07/2025	USD 3,183,899	EUR 2,798,000	Citibank	(100,533)	(0.07)
02/07/2025	USD 1,669,585	GBP 1,234,000	Citibank	(21,424)	(0.01)
02/07/2025	USD 1,454,556	JPY 208,400,000	Citibank	11,792	0.01
02/07/2025	USD 362,719	MXN 6,970,000	Citibank	(6,221)	(0.00)
02/07/2025	USD 232,262	SEK 2,220,000	Citibank	(677)	(0.00)
05/08/2025	COP 2,300,000	USD 560	Citibank	1	0.00
05/08/2025	GBP 2,851,000	USD 3,916,675	Citibank	(9,211)	(0.01)
05/08/2025	MXN 6,920,000	USD 365,227	Citibank	(245)	(0.00)
05/08/2025	NOK 3,700,000	USD 364,618	Citibank	1,078	0.00
05/08/2025	USD 10,132,242	SEK 96,468,000	Citibank	(12,175)	(0.01)
05/08/2025	ZAR 8,260,000	USD 460,714	Citibank	2,910	0.00
02/07/2025	JPY 33,100,000	USD 231,977	Commonwealth Bank of Australia	(2,824)	(0.00)
05/08/2025	EUR 340,000	USD 399,239	Commonwealth Bank of Australia	767	0.00
02/07/2025	JPY 26,100,000	USD 180,618	Credit Agricole	73	0.00
02/07/2025	USD 365,256	EUR 315,000	Credit Agricole	(4,507)	(0.00)
02/07/2025	USD 230,626	JPY 33,200,000	Credit Agricole	781	0.00
02/07/2025	CHF 760,000	USD 927,300	Deutsche Bank	27,473	0.02
02/07/2025	EUR 31,569,000	USD 36,490,098	Deutsche Bank	567,155	0.39
02/07/2025	JPY 211,100,000	USD 1,466,775	Deutsche Bank	(5,319)	(0.00)
02/07/2025	KRW 1,479,870,000	USD 1,083,460	Deutsche Bank	13,066	0.01
02/07/2025	SEK 2,300,000	USD 241,372	Deutsche Bank	(39)	(0.00)
02/07/2025	SEK 1,710,000	USD 179,125	Deutsche Bank	301	0.00
02/07/2025	USD 228,567	CHF 185,000	Deutsche Bank	(3,845)	(0.00)
02/07/2025	USD 28,488,145	EUR 25,016,000	Deutsche Bank	(876,874)	(0.60)
02/07/2025	USD 489,152	GBP 362,000	Deutsche Bank	(6,914)	(0.00)
02/07/2025	USD 686,751	INR 59,230,000	Deutsche Bank	(3,897)	(0.00)
02/07/2025	USD 730,754	KRW 992,470,000	Deutsche Bank	(4,627)	(0.00)
02/07/2025	USD 181,543	MXN 3,480,000	Deutsche Bank	(2,662)	(0.00)
02/07/2025	USD 230,070	NZD 385,000	Deutsche Bank	(3,644)	(0.00)
02/07/2025	USD 9,545,123	SEK 90,954,000	Deutsche Bank	1,558	0.00
02/07/2025	USD 180,898	SEK 1,740,000	Deutsche Bank	(1,676)	(0.00)
02/07/2025	ZAR 1,290,000	USD 72,587	Deutsche Bank	2	0.00
05/08/2025	EUR 1,265,000	USD 1,471,825	Deutsche Bank	16,432	0.01
05/08/2025	INR 59,230,000	USD 685,694	Deutsche Bank	3,796	0.00
05/08/2025	KRW 498,260,000	USD 367,855	Deutsche Bank	935	0.00
05/08/2025	TWD 2,335,000	USD 81,715	Deutsche Bank	(863)	(0.00)
05/08/2025	USD 633,361	AUD 975,000	Deutsche Bank	(6,009)	(0.00)
05/08/2025	USD 462,739	CHF 370,000	Deutsche Bank	(4,075)	(0.00)
05/08/2025	USD 28,894,319	EUR 24,834,000	Deutsche Bank	(322,590)	(0.22)
02/07/2025	AUD 2,395,000	USD 1,550,089	Goldman Sachs	19,473	0.01
02/07/2025	BRL 6,430,000	USD 1,120,041	Goldman Sachs	58,079	0.04
02/07/2025	CAD 2,560,000	USD 1,865,102	Goldman Sachs	11,043	0.01
02/07/2025	CAD 1,205,000	USD 885,369	Goldman Sachs	(2,261)	(0.00)
02/07/2025	EUR 203,000	USD 231,505	Goldman Sachs	6,786	0.00
02/07/2025	GBP 883,000	USD 1,197,333	Goldman Sachs	12,685	0.01
02/07/2025	JPY 52,200,000	USD 361,702	Goldman Sachs	(319)	(0.00)

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

# Wellington Management Funds (Luxembourg)

## Wellington Global Total Return Fund (UCITS) (continued)

### Statement of investments (continued)

June 30, 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
02/07/2025	SEK	3,930,000	USD 408,982	Goldman Sachs	3,383	0.00
02/07/2025	SEK	1,710,000	USD 180,096	Goldman Sachs	(671)	(0.00)
02/07/2025	USD	693,348	AUD 1,075,000	Goldman Sachs	(11,153)	(0.01)
02/07/2025	USD	2,792,308	BRL 15,915,000	Goldman Sachs	(123,675)	(0.08)
02/07/2025	USD	648,026	CAD 885,000	Goldman Sachs	(563)	(0.00)
02/07/2025	USD	727,956	CHF 595,000	Goldman Sachs	(19,531)	(0.01)
02/07/2025	USD	231,681	CNH 1,662,000	Goldman Sachs	(339)	(0.00)
02/07/2025	USD	778,186	EUR 678,000	Goldman Sachs	(17,685)	(0.01)
02/07/2025	USD	412,699	JPY 58,900,000	Goldman Sachs	4,932	0.00
02/07/2025	USD	2,768,989	MXN 53,160,000	Goldman Sachs	(44,901)	(0.03)
02/07/2025	USD	180,319	NOK 1,800,000	Goldman Sachs	2,448	0.00
02/07/2025	USD	361,930	NZD 600,000	Goldman Sachs	(2,299)	(0.00)
02/07/2025	USD	5,466	PLN 20,000	Goldman Sachs	(69)	(0.00)
02/07/2025	USD	182,044	SEK 1,740,000	Goldman Sachs	(530)	(0.00)
05/08/2025	AUD	715,000	USD 464,686	Goldman Sachs	4,186	0.00
05/08/2025	EUR	829,000	USD 967,797	Goldman Sachs	7,511	0.01
05/08/2025	GBP	341,000	USD 464,014	Goldman Sachs	3,347	0.00
05/08/2025	PLN	20,000	USD 5,461	Goldman Sachs	69	0.00
05/08/2025	SEK	2,240,000	USD 234,991	Goldman Sachs	563	0.00
05/08/2025	SEK	1,740,000	USD 183,688	Goldman Sachs	(712)	(0.00)
05/08/2025	USD	550,082	AUD 840,000	Goldman Sachs	(759)	(0.00)
05/08/2025	USD	1,857,011	JPY 268,900,000	Goldman Sachs	(11,693)	(0.01)
05/08/2025	USD	183,565	JPY 26,400,000	Goldman Sachs	100	0.00
05/08/2025	USD	366,332	KRW 496,380,000	Goldman Sachs	(1,066)	(0.00)
05/08/2025	USD	64,584	PLN 234,000	Goldman Sachs	(114)	(0.00)
05/08/2025	USD	464,520	ZAR 8,260,000	Goldman Sachs	896	0.00
02/07/2025	AUD	1,325,000	USD 863,250	HSBC	5,088	0.00
02/07/2025	KRW	6,450,000	USD 4,724	HSBC	55	0.00
02/07/2025	NZD	231,214	EUR 120,000	HSBC	(504)	(0.00)
02/07/2025	PLN	13,000	USD 3,462	HSBC	136	0.00
02/07/2025	USD	2,712,860	AUD 4,190,000	HSBC	(33,057)	(0.02)
02/07/2025	USD	10,377	EUR 9,000	HSBC	(187)	(0.00)
02/07/2025	USD	2,901,052	GBP 2,159,000	HSBC	(57,532)	(0.04)
02/07/2025	USD	8,874	HUF 3,082,000	HSBC	(177)	(0.00)
05/08/2025	EUR	120,000	NZD 231,479	HSBC	502	0.00
05/08/2025	EUR	1,721,000	USD 2,010,700	HSBC	14,037	0.01
05/08/2025	USD	941,191	CHF 755,000	HSBC	(11,362)	(0.01)
05/08/2025	USD	471,571	JPY 67,700,000	HSBC	1,094	0.00
05/08/2025	USD	3,971	NOK 40,000	HSBC	18	0.00
05/08/2025	USD	934,399	PLN 3,395,000	HSBC	(4,270)	(0.00)
02/07/2025	AUD	2,344,000	USD 1,518,026	JPMorgan Chase	18,116	0.01
02/07/2025	CAD	140,000	USD 101,777	JPMorgan Chase	824	0.00
02/07/2025	CHF	555,000	USD 678,951	JPMorgan Chase	18,284	0.01
02/07/2025	CNH	6,004,000	USD 836,609	JPMorgan Chase	1,570	0.00
02/07/2025	EUR	120,000	NZD 228,345	JPMorgan Chase	2,245	0.00
02/07/2025	EUR	781,000	USD 898,967	JPMorgan Chase	17,809	0.01
02/07/2025	GBP	491,000	USD 663,609	JPMorgan Chase	9,233	0.01
02/07/2025	INR	31,670,000	USD 368,495	JPMorgan Chase	791	0.00
02/07/2025	INR	15,750,000	USD 183,987	JPMorgan Chase	(335)	(0.00)
02/07/2025	JPY	14,500,000	USD 101,161	JPMorgan Chase	(777)	(0.00)
02/07/2025	JPY	32,160,000	USD 221,079	JPMorgan Chase	1,565	0.00
02/07/2025	KRW	276,090,000	USD 203,142	JPMorgan Chase	1,430	0.00
02/07/2025	NZD	230,000	USD 138,859	JPMorgan Chase	763	0.00
02/07/2025	SEK	5,080,000	USD 529,756	JPMorgan Chase	3,275	0.00
02/07/2025	SGD	2,205,000	USD 1,718,326	JPMorgan Chase	12,918	0.01
02/07/2025	USD	407,402	AUD 625,000	JPMorgan Chase	(2,192)	(0.00)
02/07/2025	USD	71,842	BRL 410,000	JPMorgan Chase	(3,280)	(0.00)
02/07/2025	USD	173,963	CAD 239,000	JPMorgan Chase	(1,193)	(0.00)
02/07/2025	USD	629,229	CHF 515,000	JPMorgan Chase	(17,755)	(0.01)

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

# Wellington Management Funds (Luxembourg)

## Wellington Global Total Return Fund (UCITS) (continued)

### Statement of investments (continued)

June 30, 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
02/07/2025	USD 723,545	CNH 5,191,000	JPMorgan Chase	(1,136)	(0.00)
02/07/2025	USD 102,914	CZK 2,200,000	JPMorgan Chase	(1,563)	(0.00)
02/07/2025	USD 1,860,838	EUR 1,618,000	JPMorgan Chase	(38,451)	(0.03)
02/07/2025	USD 1,032,245	GBP 764,000	JPMorgan Chase	(14,700)	(0.01)
02/07/2025	USD 158,609	JPY 22,800,000	JPMorgan Chase	764	0.00
02/07/2025	USD 726,582	KRW 998,280,000	JPMorgan Chase	(13,104)	(0.01)
02/07/2025	USD 276,059	NOK 2,740,000	JPMorgan Chase	5,300	0.00
02/07/2025	USD 112,344	NZD 185,000	JPMorgan Chase	40	0.00
02/07/2025	USD 324,126	SEK 3,134,000	JPMorgan Chase	(4,717)	(0.00)
02/07/2025	USD 681,563	SGD 875,000	JPMorgan Chase	(5,440)	(0.00)
05/08/2025	CNH 3,334,000	USD 466,814	JPMorgan Chase	(179)	(0.00)
05/08/2025	EUR 356,000	USD 416,923	JPMorgan Chase	1,907	0.00
05/08/2025	GBP 184,000	USD 252,481	JPMorgan Chase	(298)	(0.00)
05/08/2025	JPY 67,200,000	USD 462,931	JPMorgan Chase	4,071	0.00
05/08/2025	SEK 2,210,000	USD 233,246	JPMorgan Chase	(846)	(0.00)
05/08/2025	USD 560,333	CNH 4,005,000	JPMorgan Chase	(216)	(0.00)
05/08/2025	USD 140,340	CNH 1,002,000	JPMorgan Chase	98	0.00
05/08/2025	USD 330,758	JPY 47,800,000	JPMorgan Chase	(1,425)	(0.00)
05/08/2025	USD 139,840	NZD 230,000	JPMorgan Chase	63	0.00
05/08/2025	USD 860,181	SGD 1,095,000	JPMorgan Chase	(1,704)	(0.00)
05/08/2025	USD 164,340	THB 5,310,000	JPMorgan Chase	594	0.00
02/07/2025	AUD 5,001,000	USD 3,250,650	Morgan Stanley	26,756	0.02
02/07/2025	CAD 250,000	USD 181,456	Morgan Stanley	1,761	0.00
02/07/2025	CHF 450,000	USD 546,970	Morgan Stanley	18,358	0.01
02/07/2025	CZK 30,000	USD 1,402	Morgan Stanley	23	0.00
02/07/2025	GBP 134,000	USD 180,005	Morgan Stanley	3,622	0.00
02/07/2025	HUF 51,982,000	USD 150,592	Morgan Stanley	2,071	0.00
02/07/2025	JPY 469,600,000	USD 3,224,553	Morgan Stanley	26,511	0.02
02/07/2025	MXN 166,040,000	USD 8,698,382	Morgan Stanley	90,524	0.06
02/07/2025	NZD 780,000	USD 467,340	Morgan Stanley	6,159	0.00
02/07/2025	SEK 1,720,000	USD 179,108	Morgan Stanley	1,367	0.00
02/07/2025	TWD 18,997,000	USD 644,145	Morgan Stanley	6,170	0.00
02/07/2025	USD 13,009,993	AUD 20,022,174	Morgan Stanley	(111,540)	(0.08)
02/07/2025	USD 362,594	CAD 495,000	Morgan Stanley	(176)	(0.00)
02/07/2025	USD 4,220,672	EUR 3,650,000	Morgan Stanley	(63,879)	(0.04)
02/07/2025	USD 2,821,760	GBP 2,086,000	Morgan Stanley	(36,789)	(0.02)
02/07/2025	USD 2,439,949	JPY 348,400,000	Morgan Stanley	27,958	0.02
02/07/2025	USD 5,250,880	JPY 763,100,000	Morgan Stanley	(32,099)	(0.02)
02/07/2025	USD 326,167	MXN 6,220,000	Morgan Stanley	(3,073)	(0.00)
02/07/2025	USD 302,402	SEK 2,904,000	Morgan Stanley	(2,308)	(0.00)
02/07/2025	USD 181,809	SEK 1,720,000	Morgan Stanley	1,333	0.00
02/07/2025	USD 713,438	TWD 21,162,000	Morgan Stanley	(10,990)	(0.01)
02/07/2025	USD 12,211,764	ZAR 219,350,000	Morgan Stanley	(131,205)	(0.09)
02/07/2025	ZAR 215,270,000	USD 12,104,020	Morgan Stanley	9,365	0.01
05/08/2025	AUD 20,022,174	USD 13,023,824	Morgan Stanley	105,999	0.07
05/08/2025	CAD 250,000	USD 182,312	Morgan Stanley	1,216	0.00
05/08/2025	EUR 2,332,000	USD 2,731,563	Morgan Stanley	12,007	0.01
05/08/2025	GBP 134,000	USD 184,244	Morgan Stanley	(589)	(0.00)
05/08/2025	JPY 53,000,000	USD 365,701	Morgan Stanley	2,619	0.00
05/08/2025	JPY 441,800,000	USD 3,075,055	Morgan Stanley	(4,792)	(0.00)
05/08/2025	KRW 104,980,000	USD 77,342	Morgan Stanley	360	0.00
05/08/2025	MXN 6,220,000	USD 324,923	Morgan Stanley	3,139	0.00
05/08/2025	NZD 55,000	USD 33,384	Morgan Stanley	41	0.00
05/08/2025	SEK 1,740,000	USD 183,512	Morgan Stanley	(536)	(0.00)
05/08/2025	USD 3,437,910	AUD 5,286,000	Morgan Stanley	(28,459)	(0.02)
05/08/2025	USD 44,007	CAD 60,000	Morgan Stanley	(39)	(0.00)
05/08/2025	USD 2,251,611	CHF 1,795,000	Morgan Stanley	(13,069)	(0.01)
05/08/2025	USD 1,470,098	EUR 1,255,000	Morgan Stanley	(6,395)	(0.00)
05/08/2025	USD 150,317	HUF 51,982,000	Morgan Stanley	(2,077)	(0.00)

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

# Wellington Management Funds (Luxembourg)

## Wellington Global Total Return Fund (UCITS) (continued)

### Statement of investments (continued)

June 30, 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
05/08/2025	USD 1,791,336	JPY 258,300,000	Morgan Stanley	(3,704)	(0.00)
05/08/2025	USD 8,124,118	MXN 155,520,000	Morgan Stanley	(78,474)	(0.05)
05/08/2025	USD 184,253	SEK 1,740,000	Morgan Stanley	1,278	0.00
05/08/2025	USD 841,179	TWTD 24,551,000	Morgan Stanley	(8,923)	(0.01)
05/08/2025	USD 12,073,946	ZAR 215,270,000	Morgan Stanley	(8,898)	(0.01)
05/08/2025	ZAR 260,000	USD 14,583	Morgan Stanley	11	0.00
27/08/2025	USD 1,810,423	CAD 2,474,000	Morgan Stanley	(7,784)	(0.01)
02/07/2025	CAD 373,620	USD 272,656	Royal Bank of Canada	1,159	0.00
02/07/2025	CHF 190,000	USD 232,403	Royal Bank of Canada	6,290	0.00
02/07/2025	EUR 198,000	USD 228,660	Royal Bank of Canada	3,762	0.00
02/07/2025	GBP 171,000	USD 230,935	Royal Bank of Canada	3,394	0.00
02/07/2025	JPY 131,400,000	USD 915,580	Royal Bank of Canada	(5,892)	(0.00)
02/07/2025	USD 606,359	CAD 830,894	Royal Bank of Canada	(2,577)	(0.00)
02/07/2025	USD 230,322	GBP 171,000	Royal Bank of Canada	(4,008)	(0.00)
02/07/2025	USD 2,399,110	JPY 344,600,000	Royal Bank of Canada	13,427	0.01
02/07/2025	USD 232,796	JPY 33,900,000	Royal Bank of Canada	(1,895)	(0.00)
02/07/2025	USD 461,122	SEK 4,460,000	Royal Bank of Canada	(6,855)	(0.00)
05/08/2025	CAD 1,640,894	USD 1,198,145	Royal Bank of Canada	6,455	0.00
05/08/2025	EUR 200,000	USD 234,759	Royal Bank of Canada	539	0.00
05/08/2025	USD 272,888	CAD 373,314	Royal Bank of Canada	(1,167)	(0.00)
02/07/2025	CHF 190,000	USD 231,396	Société Générale	7,298	0.00
02/07/2025	JPY 66,100,000	USD 460,110	Société Générale	(2,496)	(0.00)
02/07/2025	CHF 190,000	USD 230,551	Standard Chartered Bank	8,143	0.01
02/07/2025	EUR 194,000	USD 220,260	Standard Chartered Bank	7,466	0.00
02/07/2025	SEK 17,990,000	USD 1,863,097	Standard Chartered Bank	24,547	0.02
02/07/2025	USD 229,472	GBP 170,000	Standard Chartered Bank	(3,487)	(0.00)
05/08/2025	JPY 53,300,000	USD 371,622	Standard Chartered Bank	(1,217)	(0.00)
08/09/2025	USD 5,508,052	JPY 784,950,000	Standard Chartered Bank	32,271	0.02
02/07/2025	AUD 360,000	USD 231,148	State Street Bank	4,778	0.00
02/07/2025	CHF 190,000	USD 232,292	State Street Bank	6,401	0.00
02/07/2025	EUR 202,000	USD 233,834	State Street Bank	3,284	0.00
02/07/2025	JPY 34,000,000	USD 230,083	State Street Bank	5,301	0.00
02/07/2025	USD 3,122,520	CAD 4,289,172	State Street Bank	(20,882)	(0.01)
02/07/2025	USD 732,401	CHF 600,000	State Street Bank	(21,367)	(0.01)
02/07/2025	USD 1,064,785	MXN 20,640,000	State Street Bank	(27,741)	(0.02)
05/08/2025	MXN 17,550,000	USD 926,887	State Street Bank	(1,247)	(0.00)
05/08/2025	USD 234,487	AUD 360,000	State Street Bank	(1,588)	(0.00)
02/07/2025	JPY 2,030,283,000	USD 14,123,069	Toronto Dominion Bank	(67,318)	(0.05)
02/07/2025	JPY 26,100,000	USD 180,581	Toronto Dominion Bank	111	0.00
02/07/2025	USD 1,156,559	CHF 940,000	Toronto Dominion Bank	(24,345)	(0.02)
02/07/2025	USD 231,680	EUR 202,000	Toronto Dominion Bank	(5,438)	(0.00)
02/07/2025	USD 229,874	GBP 170,000	Toronto Dominion Bank	(3,085)	(0.00)
02/07/2025	USD 1,244,118	JPY 178,850,000	Toronto Dominion Bank	5,930	0.00
02/07/2025	USD 180,728	NOK 1,810,000	Toronto Dominion Bank	1,869	0.00
05/08/2025	USD 234,037	AUD 360,000	Toronto Dominion Bank	(2,038)	(0.00)
02/07/2025	BRL 15,845,000	USD 2,883,530	UBS	19,627	0.01
02/07/2025	CAD 180,000	USD 132,299	UBS	(382)	(0.00)
02/07/2025	CHF 520,000	USD 635,017	UBS	18,249	0.01
02/07/2025	GBP 230,000	USD 311,329	UBS	3,852	0.00
02/07/2025	HUF 1,129,100,000	USD 3,255,016	UBS	60,956	0.04
02/07/2025	JPY 572,217,000	USD 3,945,780	UBS	15,707	0.01
02/07/2025	NOK 1,960,000	USD 193,082	UBS	599	0.00
02/07/2025	NOK 77,352,000	USD 7,686,586	UBS	(42,882)	(0.03)
02/07/2025	NZD 55,000	USD 33,160	UBS	228	0.00
02/07/2025	SEK 12,030,000	USD 1,244,239	UBS	18,038	0.01
02/07/2025	USD 266,439	AUD 410,000	UBS	(2,255)	(0.00)
02/07/2025	USD 74,613	BRL 410,000	UBS	(508)	(0.00)
02/07/2025	USD 201,936	CHF 165,000	UBS	(5,350)	(0.00)
02/07/2025	USD 745,971	CNH 5,351,000	UBS	(1,047)	(0.00)

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

# Wellington Management Funds (Luxembourg)

## Wellington Global Total Return Fund (UCITS) (continued)

### Statement of investments (continued)

June 30, 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
02/07/2025	USD 322,220	EUR 280,000	UBS	(6,457)	(0.00)
02/07/2025	USD 211,862	GBP 156,000	UBS	(1,912)	(0.00)
02/07/2025	USD 149,856	HUF 51,982,000	UBS	(2,806)	(0.00)
02/07/2025	USD 14,409,116	JPY 2,089,610,000	UBS	(57,359)	(0.04)
02/07/2025	USD 3,934,965	MXN 75,910,000	UBS	(83,138)	(0.06)
02/07/2025	USD 195,364	NOK 1,980,000	UBS	(294)	(0.00)
02/07/2025	USD 1,347,826	NOK 13,620,000	UBS	1,937	0.00
02/07/2025	USD 6,969,524	NZD 11,560,000	UBS	(47,973)	(0.03)
02/07/2025	USD 214,216	SEK 2,040,000	UBS	164	0.00
02/07/2025	USD 2,510,733	SEK 23,960,000	UBS	(3,327)	(0.00)
04/08/2025	BRL 5,525,000	USD 997,336	UBS	7,181	0.00
04/08/2025	USD 2,861,797	BRL 15,845,000	UBS	(19,033)	(0.01)
05/08/2025	CAD 240,000	USD 175,100	UBS	1,087	0.00
05/08/2025	CNH 5,351,000	USD 747,942	UBS	997	0.00
05/08/2025	EUR 976,000	USD 1,143,399	UBS	4,855	0.00
05/08/2025	HUF 51,982,000	USD 149,586	UBS	2,808	0.00
05/08/2025	JPY 2,116,410,000	USD 14,650,100	UBS	57,762	0.04
05/08/2025	NOK 2,890,000	USD 286,869	UBS	(1,230)	(0.00)
05/08/2025	NZD 11,560,000	USD 6,977,315	UBS	48,025	0.03
05/08/2025	USD 347,673	CHF 280,000	UBS	(5,592)	(0.00)
05/08/2025	USD 149,591	GBP 110,000	UBS	(1,170)	(0.00)
05/08/2025	USD 3,249,162	HUF 1,129,100,000	UBS	(60,987)	(0.04)
05/08/2025	USD 3,960,802	JPY 572,217,000	UBS	(15,785)	(0.01)
05/08/2025	USD 4,982,145	NOK 50,199,000	UBS	20,637	0.01
05/08/2025	USD 33,197	NZD 55,000	UBS	(229)	(0.00)
05/08/2025	USD 934,600	PLN 3,395,000	UBS	(4,069)	(0.00)
02/07/2025	CLP 1,000,000	USD 1,066	Wells Fargo & Company	5	0.00
02/07/2025	GBP 2,801,000	USD 3,807,399	Wells Fargo & Company	30,949	0.02
02/07/2025	USD 1,067	CLP 1,000,000	Wells Fargo & Company	(4)	(0.00)
02/07/2025	USD 495,317	SGD 637,000	Wells Fargo & Company	(4,820)	(0.00)
05/08/2025	CLP 1,000,000	USD 1,067	Wells Fargo & Company	4	0.00
05/08/2025	USD 3,807,951	GBP 2,801,000	Wells Fargo & Company	(30,985)	(0.02)
02/07/2025	CHF 190,000	USD 232,234	Westpac Banking Corporation	6,460	0.00
02/07/2025	JPY 66,600,000	USD 462,944	Westpac Banking Corporation	(1,870)	(0.00)
02/07/2025	NZD 300,000	USD 180,513	Westpac Banking Corporation	1,602	0.00
02/07/2025	USD 231,759	CHF 190,000	Westpac Banking Corporation	(6,934)	(0.00)
02/07/2025	USD 230,443	NZD 385,000	Westpac Banking Corporation	(3,272)	(0.00)
<b>Total portfolio management forwards</b>				<b>(891,829)</b>	<b>(0.57)</b>

#### Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
<b>Class D EUR (hedged)</b>					
31/07/2025	EUR 877,999	USD 1,014,852	State Street Bank	17,761	0.01
31/07/2025	USD 5,816	EUR 5,034	State Street Bank	(104)	(0.00)
<b>Total class D EUR (hedged)</b>				<b>17,657</b>	<b>0.01</b>
<b>Class N GBP (hedged)</b>					
31/07/2025	GBP 14,971	USD 20,198	State Street Bank	321	0.00
<b>Total class N GBP (hedged)</b>				<b>321</b>	<b>0.00</b>

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

# Wellington Management Funds (Luxembourg)

## Wellington Global Total Return Fund (UCITS) (continued)

### Statement of investments (continued)

June 30, 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
<b>Class S EUR Q1 (hedged-distributing)</b>					
31/07/2025	EUR 43,235,825	USD 49,974,994	State Street Bank	874,628	0.59
31/07/2025	USD 286,420	EUR 247,886	State Street Bank	(5,119)	(0.00)
<b>Total class S EUR Q1 (hedged-distributing)</b>				<b>869,509</b>	<b>0.59</b>
<b>Class S GBP Q1 (hedged-distributing)</b>					
31/07/2025	GBP 467,418	USD 630,617	State Street Bank	9,990	0.01
31/07/2025	GBP 62	USD 85	State Street Bank	-	0.00
31/07/2025	USD 659	GBP 485	State Street Bank	(5)	(0.00)
<b>Total class S GBP Q1 (hedged-distributing)</b>				<b>9,985</b>	<b>0.01</b>
<b>Class T GBP (hedged)</b>					
31/07/2025	GBP 3,707,988	USD 5,002,500	State Street Bank	79,387	0.05
<b>Total class T GBP (hedged)</b>				<b>79,387</b>	<b>0.05</b>
<b>Class T SGD (hedged)</b>					
31/07/2025	SGD 76,534,769	USD 59,585,832	State Street Bank	633,372	0.43
<b>Total class T SGD (hedged)</b>				<b>633,372</b>	<b>0.43</b>
<b>Total hedge classes forwards</b>				<b>1,610,231</b>	<b>1.09</b>
Unrealised appreciation on forward foreign exchange contracts				4,688,515	3.01
Unrealised depreciation on forward foreign exchange contracts				(3,970,113)	(2.49)
<b>Total forward foreign exchange contracts</b>				<b>718,402</b>	<b>0.52</b>

##### Traded future contracts

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
(20)	USD	CBOT 2 Year U.S. Treasury Notes Futures	30/09/2025	Morgan Stanley	4,160,469	(15,797)	(0.01)
25	USD	CBOT 5 Year U.S. Treasury Notes Futures	30/09/2025	Morgan Stanley	2,725,000	25,070	0.02
(5)	USD	CBOT 10 Year U.S. Treasury Notes Futures	19/09/2025	Morgan Stanley	560,625	(9,141)	(0.01)
4	USD	CBOT U.S. Long Bond Futures	19/09/2025	Morgan Stanley	461,875	16,063	0.01
(4)	USD	CBOT Ultra Long-Term U.S. Treasury Bond Futures	19/09/2025	Morgan Stanley	476,500	(8,125)	(0.01)
(66)	EUR	Eurex 2 Year Euro SCHATZ Futures	08/09/2025	Morgan Stanley	8,309,093	14,192	0.01
(35)	EUR	Eurex 5 Year Euro BOBL Futures	08/09/2025	Morgan Stanley	4,834,851	(1,444)	(0.00)
(13)	EUR	Eurex 10 Year Euro BUND Futures	08/09/2025	Morgan Stanley	1,986,095	6,257	0.00
(6)	EUR	Eurex 30 Year Euro BUXL Futures	08/09/2025	Morgan Stanley	836,297	16,363	0.01
(16)	EUR	Euro-BTP Italian Bond Futures	08/09/2025	Morgan Stanley	2,272,573	(3,510)	(0.00)
(4)	EUR	French Government Bond Futures	08/09/2025	Morgan Stanley	581,478	4,402	0.00
(1)	GBP	Long Gilt Futures	26/09/2025	Morgan Stanley	127,484	(589)	(0.00)
(15)	AUD	SFE 3 Year Australian Bond Futures	15/09/2025	Morgan Stanley	1,059,121	(1,942)	(0.00)
(40)	AUD	SFE 10 Year Australian Bond Futures	15/09/2025	Morgan Stanley	3,004,630	(25,221)	(0.02)
(283)	GBP	Three Month SONIA Index Futures	15/09/2026	Morgan Stanley	93,655,831	(312,542)	(0.21)
(1)	JPY	TSE Japanese 10 Year Bond Futures	12/09/2025	Morgan Stanley	962,442	(2,146)	(0.00)

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

# Wellington Management Funds (Luxembourg)

## Wellington Global Total Return Fund (UCITS) (continued)

### Statement of investments (continued)

June 30, 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
(13)	USD	Ultra 10 Year U.S. Treasury Notes Futures	19/09/2025	Morgan Stanley	1,485,453	(20,938)	(0.01)
		Unrealised appreciation on future contracts				82,347	0.05
		Unrealised depreciation on future contracts				(401,395)	(0.27)
		<b>Total traded future contracts</b>				<b>(319,048)</b>	<b>(0.22)</b>

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

##### Options purchased

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
98,000	GBP	Call Option on 100 shares of GBP vs AUD, 23/07/2025 @ 2.09	Bank of America Merrill Lynch	668	0.00
98,000	GBP	Put Option on 100 shares of GBP vs AUD, 23/07/2025 @ 2.09	Bank of America Merrill Lynch	1,205	0.00
1,044,000	GBP	Call Option on 100 shares of GBP vs JPY, 10/07/2025 @ 195.16	Bank of America Merrill Lynch	20,009	0.02
1,044,000	GBP	Put Option on 100 shares of GBP vs JPY, 10/07/2025 @ 195.16	Bank of America Merrill Lynch	2,459	0.00
132,000	USD	Call Option on 100 shares of USD vs CAD, 23/07/2025 @ 1.38	Bank of America Merrill Lynch	306	0.00
132,000	USD	Put Option on 100 shares of USD vs CAD, 23/07/2025 @ 1.38	Bank of America Merrill Lynch	1,660	0.00
115,000	EUR	Call Option on 100 shares of EUR vs NZD, 09/07/2025 @ 1.89	Barclays Bank	3,080	0.00
115,000	EUR	Put Option on 100 shares of EUR vs NZD, 09/07/2025 @ 1.89	Barclays Bank	16	0.00
1,045,000	GBP	Call Option on 100 shares of GBP vs JPY, 03/07/2025 @ 194.20	Barclays Bank	25,672	0.02
1,045,000	GBP	Put Option on 100 shares of GBP vs JPY, 03/07/2025 @ 194.20	Barclays Bank	83	0.00
125,000	USD	Call Option on 100 shares of USD vs CHF, 03/07/2025 @ 0.85	Barclays Bank	-	0.00
125,000	USD	Put Option on 100 shares of USD vs CHF, 03/07/2025 @ 0.85	Barclays Bank	8,533	0.01
114,000	EUR	Call Option on 100 shares of EUR vs USD, 08/07/2025 @ 1.10	Deutsche Bank	9,278	0.01
114,000	EUR	Put Option on 100 shares of EUR vs USD, 08/07/2025 @ 1.10	Deutsche Bank	-	0.00
131,000	USD	Call Option on 100 shares of USD vs CAD, 16/07/2025 @ 1.36	Deutsche Bank	996	0.00
131,000	USD	Put Option on 100 shares of USD vs CAD, 16/07/2025 @ 1.36	Deutsche Bank	384	0.00
115,000	EUR	Call Option on 100 shares of EUR vs NZD, 03/07/2025 @ 1.90	Goldman Sachs	2,265	0.00
115,000	EUR	Put Option on 100 shares of EUR vs NZD, 03/07/2025 @ 1.90	Goldman Sachs	1	0.00
119,000	EUR	Call Option on 100 shares of EUR vs USD, 21/08/2025 @ 1.14	Goldman Sachs	5,165	0.00
119,000	EUR	Put Option on 100 shares of EUR vs USD, 21/08/2025 @ 1.14	Goldman Sachs	296	0.00
167,000	USD	Call Option on 100 shares of USD vs CHF, 19/08/2025 @ 0.82	Goldman Sachs	215	0.00
167,000	USD	Put Option on 100 shares of USD vs CHF, 19/08/2025 @ 0.82	Goldman Sachs	7,527	0.01
242,500	GBP	Put Option on 100 shares of Three Month SONIA Index Futures, 12/12/2025 @ 95.20	Morgan Stanley	831	0.00
242,500	GBP	Put Option on 100 shares of Three Month SONIA Index Futures, 12/12/2025 @ 95.80	Morgan Stanley	3,323	0.00
65,000	GBP	Put Option on 100 shares of Three Month SONIA Index Futures, 12/12/2025 @ 96.50	Morgan Stanley	17,592	0.01
130,000	USD	Put Option on 100 shares of Three-Month SOFR Futures, 12/12/2025 @ 95.50	Morgan Stanley	650	0.00
130,000	USD	Put Option on 100 shares of Three-Month SOFR Futures, 12/12/2025 @ 96.25	Morgan Stanley	22,100	0.02
115,000	EUR	Call Option on 100 shares of EUR vs JPY, 09/07/2025 @ 164.52	UBS	4,179	0.00
115,000	EUR	Put Option on 100 shares of EUR vs JPY, 09/07/2025 @ 164.52	UBS	20	0.00
96,000	GBP	Call Option on 100 shares of GBP vs AUD, 16/07/2025 @ 2.08	UBS	725	0.00
96,000	GBP	Put Option on 100 shares of GBP vs AUD, 16/07/2025 @ 2.08	UBS	702	0.00
220,000	NZD	Call Option on 100 shares of NZD vs USD, 03/07/2025 @ 0.60	UBS	1,563	0.00
220,000	NZD	Put Option on 100 shares of NZD vs USD, 03/07/2025 @ 0.60	UBS	55	0.00
220,000	NZD	Call Option on 100 shares of NZD vs USD, 09/07/2025 @ 0.61	UBS	1,419	0.00
220,000	NZD	Put Option on 100 shares of NZD vs USD, 09/07/2025 @ 0.61	UBS	397	0.00
125,000	USD	Call Option on 100 shares of USD vs CAD, 10/07/2025 @ 1.40	UBS	6	0.00
125,000	USD	Put Option on 100 shares of USD vs CAD, 10/07/2025 @ 1.40	UBS	3,593	0.00
134,000	USD	Call Option on 100 shares of USD vs CAD, 26/08/2025 @ 1.38	UBS	611	0.00
134,000	USD	Put Option on 100 shares of USD vs CAD, 26/08/2025 @ 1.38	UBS	2,240	0.00
		<b>Total options purchased</b>		<b>149,824</b>	<b>0.10</b>

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



# Wellington Management Funds (Luxembourg)

## Wellington Global Total Return Fund (UCITS) (continued)

### Statement of investments (continued)

June 30, 2025

#### Financial derivative instruments (continued)

##### Options written

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
(485,000)**	GBP	Put Option on 100 shares of Three Month SONIA Index Futures, 12/12/2025 @ 95.50	Morgan Stanley	(3,323)	(0.00)
(132,500)**	GBP	Put Option on 100 shares of Three Month SONIA Index Futures, 12/12/2025 @ 96.00	Morgan Stanley	(4,085)	(0.00)
(130,000)**	USD	Put Option on 100 shares of Three-Month SOFR Futures, 12/12/2025 @ 95.75	Morgan Stanley	(2,275)	(0.00)
(130,000)**	USD	Put Option on 100 shares of Three-Month SOFR Futures, 12/12/2025 @ 96.00	Morgan Stanley	(8,775)	(0.01)
<b>Total options written</b>				<b>(18,458)</b>	<b>(0.01)</b>

##### Swaptions purchased

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
1,990,000	EUR	Call Option on 100 shares of 6 Month Euro Euribor, 20/03/2034 @ 2.60	Bank of America Merrill Lynch	131,557	0.09
52,795,000	JPY	Call Option on 100 shares of 6 Month JPY TONA, 23/10/2029 @ 1.29	Bank of America Merrill Lynch	5,498	0.00
1,990,000	EUR	Put Option on 100 shares of 6 Month Euro Euribor, 20/03/2034 @ 2.60	Bank of America Merrill Lynch	218,321	0.15
52,795,000	JPY	Put Option on 100 shares of 6 Month JPY TONA, 23/10/2029 @ 1.29	Bank of America Merrill Lynch	7,716	0.01
96,508,000	JPY	Call Option on 100 shares of 6 Month JPY TONA, 04/01/2030 @ 1.44	Goldman Sachs	12,429	0.01
149,790,000	JPY	Call Option on 100 shares of 6 Month JPY TONA, 19/03/2029 @ 1.23	Goldman Sachs	14,856	0.01
10,175,000	EUR	Put Option on 100 shares of 5 Year iTraxx Europe, 17/09/2025 @ 70.00	Goldman Sachs	10,981	0.01
96,508,000	JPY	Put Option on 100 shares of 6 Month JPY TONA, 04/01/2030 @ 1.44	Goldman Sachs	12,814	0.01
149,790,000	JPY	Put Option on 100 shares of 6 Month JPY TONA, 19/03/2029 @ 1.23	Goldman Sachs	20,106	0.01
1,130,000	EUR	Call Option on 100 shares of 6 Month Euro Euribor, 18/09/2034 @ 2.49	Morgan Stanley	72,827	0.05
1,130,000	EUR	Put Option on 100 shares of 6 Month Euro Euribor, 18/09/2034 @ 2.49	Morgan Stanley	130,152	0.09
<b>Total swaptions purchased</b>				<b>637,257</b>	<b>0.44</b>

##### Swaptions written

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
(10,175,000)***	EUR	Put Option on 100 shares of 5 Year iTraxx Europe, 17/09/2025 @ 85.00	Goldman Sachs	(5,860)	(0.00)
<b>Total swaptions written</b>				<b>(5,860)</b>	<b>(0.00)</b>

#### Swaps

##### Credit default swaps

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
1,142,000	USD	CDS on 5 Year Emerging Markets, Series 43, Version 1	1.000%	20/06/2030	JPMorgan Chase	28,292	0.02
250,000	USD	CDS on Brazil Government International Bonds, 3.750%, 12/09/2031	1.000%	20/06/2030	JPMorgan Chase	5,324	0.00

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

# Wellington Management Funds (Luxembourg)

## Wellington Global Total Return Fund (UCITS) (continued)

### Statement of investments (continued)

June 30, 2025

#### Financial derivative instruments (continued)

##### Swaps (continued)

##### Credit default swaps (continued)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
<b>Protection bought (continued)</b>							
8,415,000	EUR	CDS on iTraxx Europe, Series 43, Version 1	1.000%	20/06/2030	JPMorgan Chase	213,597	0.15
190,000	USD	CDS on NCL Corp. Ltd., 7.750%, 15/02/2029	5.000%	20/12/2026	Goldman Sachs	11,949	0.01
870,000	EUR	CDS on Societe Generale SA, 0.996%, 20/12/2029	1.000%	20/06/2030	JPMorgan Chase	(7,542)	(0.00)
<b>Protection sold</b>							
1,130,000	USD	CDS on 5 Year North American, High Yield, Series 44, Version 1	5.000%	20/06/2030	JPMorgan Chase	(85,571)	(0.06)
529,000	USD	CDS on Abu Dhabi Government International Bonds, 3.125%, 03/05/2026	1.000%	20/06/2030	JPMorgan Chase	(15,811)	(0.01)
360,000	EUR	CDS on Accor SA, 1.750%, 04/02/2026	1.000%	20/12/2029	JPMorgan Chase	(6,897)	(0.01)
455,000	EUR	CDS on Bayer AG, 4.000%, 26/08/2026	1.000%	20/06/2030	JPMorgan Chase	(6,682)	(0.00)
440,000	EUR	CDS on Enel SpA, 5.625%, 21/06/2027	1.000%	20/12/2029	JPMorgan Chase	(11,501)	(0.01)
360,000	EUR	CDS on HSBC Holdings PLC, 0.996%, 20/12/2029	1.000%	20/12/2029	JPMorgan Chase	(3,027)	(0.00)
8,460,000	EUR	CDS on iTraxx Europe Senior Financials, Series 43, Version 1	1.000%	20/06/2030	JPMorgan Chase	(194,644)	(0.13)
865,000	EUR	CDS on Lloyds Banking Group PLC, 4.582%, 10/12/2025	1.000%	20/06/2030	JPMorgan Chase	(1,849)	(0.00)
528,000	USD	CDS on Qatar Government International Bonds, 9.750%, 15/06/2030	1.000%	20/06/2030	JPMorgan Chase	(15,910)	(0.01)
<b>Total credit default swaps</b>						<b>(90,272)</b>	<b>(0.05)</b>

##### Interest rate swaps

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Market value USD	% net assets
483,000	EUR	2.260%	12 Month CPTFE	15/04/2026	JPMorgan Chase	(3,224)	(0.00)
3,469,000	CAD	2.344%	12 Month CORRA	17/09/2026	JPMorgan Chase	2,119	0.00
1,869,000	EUR	1.875%	6 Month EURIBOR	17/12/2026	JPMorgan Chase	1,109	0.00
788,000	GBP	3.719%	12 Month SONIA	17/12/2026	JPMorgan Chase	(2,198)	(0.00)
26,335,000	NOK	3 Month NIBOR	4.000%	17/12/2026	JPMorgan Chase	7,684	0.01
19,560,000	NZD	3.188%	3 Month NZDBB	17/12/2026	JPMorgan Chase	(10,408)	(0.01)
40,907,000	SEK	1.906%	3 Month STIBOR	17/12/2026	JPMorgan Chase	(4,274)	(0.00)
2,016,000	USD	12 Month SOFR	3.688%	17/12/2026	JPMorgan Chase	6,143	0.00
3,028,000	EUR	1.906%	6 Month EURIBOR	17/06/2027	JPMorgan Chase	3,141	0.00
13,625,000	NZD	3.438%	3 Month NZDBB	17/06/2027	JPMorgan Chase	(15,692)	(0.01)
96,434,000	SEK	1.969%	3 Month STIBOR	17/06/2027	JPMorgan Chase	(13,691)	(0.01)
5,943,000	GBP	3.594%	12 Month SONIA	16/09/2027	JPMorgan Chase	(11,165)	(0.01)
9,317,000	AUD	3.656%	3 Month BBSW	17/09/2027	JPMorgan Chase	(64,170)	(0.04)
14,912,000	CAD	6 Month CORRA	2.375%	17/09/2027	JPMorgan Chase	(16,145)	(0.01)
18,000,000	EUR	6 Month EURIBOR	2.344%	17/09/2027	JPMorgan Chase	139,061	0.09
102,076,000	NOK	4.063%	6 Month NIBOR	17/09/2027	JPMorgan Chase	(58,480)	(0.04)
193,679,000	SEK	3 Month STIBOR	2.500%	17/09/2027	JPMorgan Chase	254,358	0.17
6,119,000	USD	12 Month SOFR	3.656%	17/09/2027	JPMorgan Chase	35,031	0.02
2,506,000	CAD	12 Month CORRA	2.563%	16/12/2027	JPMorgan Chase	134	0.00
3,471,000	USD	3.438%	12 Month SOFR	16/12/2027	JPMorgan Chase	(10,465)	(0.01)
12,646,000	GBP	12 Month SONIA	3.688%	17/12/2027	JPMorgan Chase	64,975	0.04
36,955,000	NZD	3 Month NZDBB	3.375%	17/12/2027	JPMorgan Chase	54,343	0.04
379,201	BRL	1 Day BRCDI	14.744%	02/01/2029	JPMorgan Chase	4,212	0.00
382,100	BRL	1 Day BRCDI	14.749%	02/01/2029	JPMorgan Chase	4,258	0.00
388,771	BRL	1 Day BRCDI	14.921%	02/01/2029	JPMorgan Chase	4,793	0.00
73,918,000	JPY	0.750%	12 Month TONAR	15/04/2029	JPMorgan Chase	2,012	0.00

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

# Wellington Management Funds (Luxembourg)

## Wellington Global Total Return Fund (UCITS) (continued)

### Statement of investments (continued)

June 30, 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
1,621,000	AUD	3 Month BBSW	3.844%	16/09/2029	JPMorgan Chase	13,278	0.01
2,483,000	USD	12 Month USCPI	2.490%	29/11/2029	JPMorgan Chase	(5,853)	(0.00)
12,426,000	NOK	3.594%	6 Month NIBOR	16/12/2029	JPMorgan Chase	(61)	(0.00)
7,316,000	SEK	3 Month STIBOR	2.563%	16/12/2029	JPMorgan Chase	7,218	0.00
2,099,000	USD	12 Month USCPI	2.520%	03/03/2030	JPMorgan Chase	13,028	0.01
840,000	GBP	12 Month UKRPI	3.480%	15/04/2030	JPMorgan Chase	18,131	0.01
425,000	EUR	1.760%	12 Month CPTFE	15/06/2030	JPMorgan Chase	(754)	(0.00)
395,000	GBP	12 Month UKRPI	3.300%	15/06/2030	JPMorgan Chase	24	0.00
1,687,000	EUR	2.031%	6 Month EURIBOR	16/06/2030	JPMorgan Chase	22,962	0.02
2,252,000	NZD	3 Month NZDDB	3.781%	16/06/2030	JPMorgan Chase	(1,683)	(0.00)
2,701,000	USD	3.594%	12 Month SOFR	16/06/2030	JPMorgan Chase	(15,839)	(0.01)
608,000	GBP	3.969%	12 Month SONIA	15/09/2030	JPMorgan Chase	(5,301)	(0.00)
4,912,000	AUD	6 Month BBSW	4.063%	17/09/2030	JPMorgan Chase	64,614	0.04
5,916,000	CAD	2.500%	6 Month CORRA	17/09/2030	JPMorgan Chase	25,718	0.02
4,397,000	GBP	4.000%	12 Month SONIA	17/09/2030	JPMorgan Chase	(95,270)	(0.06)
114,283,000	JPY	0.844%	12 Month TONAR	17/09/2030	JPMorgan Chase	3,098	0.00
68,532,000	NOK	6 Month NIBOR	3.969%	17/09/2030	JPMorgan Chase	84,999	0.06
13,492,000	USD	3.750%	12 Month SOFR	17/09/2030	JPMorgan Chase	(219,002)	(0.15)
2,059,000	CAD	6 Month CORRA	2.813%	15/12/2030	JPMorgan Chase	931	0.00
8,500,000	EUR	6 Month EURIBOR	2.281%	17/12/2030	JPMorgan Chase	(21,533)	(0.01)
2,193,000	NZD	3 Month NZDDB	3.813%	17/12/2030	JPMorgan Chase	8,929	0.01
79,741,000	SEK	3 Month STIBOR	2.281%	17/12/2030	JPMorgan Chase	25,655	0.02
781,667	BRL	1 Day BRCDI	13.315%	02/01/2031	JPMorgan Chase	2,195	0.00
791,782	BRL	1 Day BRCDI	13.420%	02/01/2031	JPMorgan Chase	2,864	0.00
790,463	BRL	1 Day BRCDI	13.650%	02/01/2031	JPMorgan Chase	4,696	0.00
794,469	BRL	1 Day BRCDI	13.669%	02/01/2031	JPMorgan Chase	4,910	0.00
771,499	BRL	1 Day BRCDI	14.070%	02/01/2031	JPMorgan Chase	7,920	0.01
415,000	EUR	2.750%	6 Month EURIBOR	02/07/2034	JPMorgan Chase	(14,956)	(0.01)
4,469,000	AUD	6 Month BBSW	4.594%	19/09/2034	JPMorgan Chase	9,582	0.01
2,420,000	GBP	12 Month SONIA	3.500%	19/09/2034	JPMorgan Chase	(96,391)	(0.07)
3,199,000	NOK	6 Month NIBOR	3.375%	19/09/2034	JPMorgan Chase	(5,442)	(0.00)
2,483,000	USD	2.490%	12 Month USCPI	29/11/2034	JPMorgan Chase	1,746	0.00
5,263,000	NZD	4.688%	3 Month NZDDB	19/12/2034	JPMorgan Chase	(8,582)	(0.01)
2,099,000	USD	2.490%	12 Month USCPI	03/03/2035	JPMorgan Chase	(11,121)	(0.01)
896,000	CAD	3.030%	6 Month CORRA	20/03/2035	JPMorgan Chase	8,065	0.01
5,056,000	SEK	2.750%	3 Month STIBOR	20/03/2035	JPMorgan Chase	3,777	0.00
684,000	USD	12 Month SOFR	3.690%	20/03/2035	JPMorgan Chase	(7,356)	(0.00)
80,220,000	JPY	1.281%	12 Month TONAR	21/03/2035	JPMorgan Chase	5,182	0.00
840,000	GBP	3.220%	12 Month UKRPI	15/04/2035	JPMorgan Chase	(13,671)	(0.01)
425,000	EUR	12 Month CPTFE	1.920%	15/06/2035	JPMorgan Chase	(775)	(0.00)
395,000	GBP	3.140%	12 Month UKRPI	15/06/2035	JPMorgan Chase	1,065	0.00
2,663,000	USD	3.719%	12 Month SOFR	20/06/2035	JPMorgan Chase	28,770	0.02
5,068,000	AUD	6 Month BBSW	4.438%	17/09/2035	JPMorgan Chase	94,071	0.06
1,929,000	CAD	2.844%	6 Month CORRA	17/09/2035	JPMorgan Chase	17,330	0.01
3,452,000	EUR	2.719%	6 Month EURIBOR	17/09/2035	JPMorgan Chase	(32,790)	(0.02)
1,318,000	GBP	12 Month SONIA	4.125%	17/09/2035	JPMorgan Chase	18,073	0.01
73,432,000	HUF	6 Month BUBOR	6.575%	17/09/2035	JPMorgan Chase	288	0.00
102,731,000	JPY	1.375%	12 Month TONAR	17/09/2035	JPMorgan Chase	9,442	0.01
12,636,000	PLN	4.395%	6 Month WIBOR	17/09/2035	JPMorgan Chase	41,825	0.03
41,895,000	SEK	2.906%	3 Month STIBOR	17/09/2035	JPMorgan Chase	(138,858)	(0.09)
3,486,000	USD	12 Month SOFR	3.844%	17/09/2035	JPMorgan Chase	46,560	0.03
93,596,000	ZAR	8.635%	3 Month JIBAR	17/09/2035	JPMorgan Chase	(61,298)	(0.04)
1,952,000	ZAR	8.680%	3 Month JIBAR	17/09/2035	JPMorgan Chase	(1,618)	(0.00)
6,091,000	NOK	6 Month NIBOR	3.969%	17/12/2035	JPMorgan Chase	11,091	0.01
651,000	NZD	3 Month NZDDB	4.281%	17/12/2035	JPMorgan Chase	4,045	0.00
1,328,000	CAD	3.469%	6 Month CORRA	18/12/2035	JPMorgan Chase	(1,241)	(0.00)
517,000	EUR	1.160%	6 Month EURIBOR	15/06/2072	JPMorgan Chase	247,299	0.17
<b>Total interest rate swaps</b>						<b>473,447</b>	<b>0.32</b>

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

# Wellington Management Funds (Luxembourg)

Wellington Global Total Return Fund (UCITS) (continued)

## Statement of investments (continued)

June 30, 2025

### Financial derivative instruments (continued)

#### Swaps (continued)

	Market value USD	% net assets
Total swaps at positive market value	1,701,916	1.13
Total swaps at negative market value	<u>(1,318,741)</u>	<u>(0.86)</u>
<b>Total swaps</b>	<b><u>383,175</u></b>	<b><u>0.27</u></b>
	Fair value USD	% net assets
<b>Net other assets/(liabilities)</b>	<b><u>1,938,152</u></b>	<b><u>1.25</u></b>
<b>Total net assets</b>	<b><u>147,218,750</u></b>	<b><u>100.00</u></b>

\* CCY is the trade currency of the holding.

\*\* Notional amount represents the commitment on the option.

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

(i) Indicates a variable rate security. The interest rate shown reflects the rate in effect at June 30, 2025.

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

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

# Wellington Management Funds (Luxembourg)

Wellington Global Total Return Fund (UCITS) (continued)

## Classifications June 30, 2025

<u>Industry</u>	<u>% net assets</u>
US treasuries	50.42
Non-US governments	13.64
Industrials	12.33
Electric	5.75
Finance	5.39
Real estate	1.86
Pharmaceuticals, biotechnology & life sciences	1.22
Insurance	1.02
Semiconductors, semiconductor equipment	0.88
Health care equipment & services	0.82
Automobiles & components	0.81
Media & entertainment	0.72
Food beverage & tobacco	0.68
Utilities	0.58
Retailing	0.51
Transportation	0.38
Banks	0.34
Municipals	0.20
Technology hardware & equipment	0.08
<b>Total investments</b>	<b>97.63</b>
<b>Other assets/(liabilities)</b>	<b>2.37</b>
<b>Total net assets</b>	<b>100.00</b>

<u>Country</u>	<u>% net assets</u>
United States	73.62
Canada	8.54
Japan	4.24
Germany	1.35
Bulgaria	1.20
Greece	1.20
Cyprus	0.82
Denmark	0.80
India	0.65
Belgium	0.64
Finland	0.46
Mexico	0.44
Portugal	0.35
Romania	0.34
Saudi Arabia	0.34
Brazil	0.32
Morocco	0.32
South Africa	0.27
Colombia	0.25
South Korea	0.23
Peru	0.23
Hungary	0.20
Macau	0.18
Slovenia	0.16
Netherlands	0.15
China	0.14
United Kingdom	0.11
Israel	0.08
<b>Total investments</b>	<b>97.63</b>
<b>Other assets/(liabilities)</b>	<b>2.37</b>
<b>Total net assets</b>	<b>100.00</b>

#### 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 JP Morgan Emerging Markets Bond Index Global ex CCC (the "Index"), primarily through investment in a diversified portfolio of emerging markets debt securities and currency instruments.

The 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

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 purposes. Fund securities may be components of the Index but are not expected to have similar weightings.

The Fund will invest either directly or indirectly through FDIs; FDIs will primarily provide exposure to emerging markets, fixed income securities and currencies, and may be used for both investment purposes and for efficient portfolio management including hedging against risk.

The Fund is denominated in US Dollars.

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

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

If the expected level of leverage were calculated on this basis (taking into account any netting of foreign exchange forward contracts) the level of leverage would be expected to be significantly lower and generally between 0 - 200% of the Net Asset Value. Further information on leverage and its calculation can be found in the section of the Prospectus entitled Leverage.

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

# Wellington Management Funds (Luxembourg)

## Wellington Opportunistic Emerging Market Debt II Fund (continued)

Investment Manager's report (continued)  
June 30, 2025

### Performance

The Wellington Opportunistic Emerging Market Debt II Fund launched on October 15, 2012. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)					Inception Date
	Periods ended June 30, 2025					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Class S EUR QI (hedged-distributing)	3.90%	5.02%	4.30%	(1.40%)	N/A	October 15, 2012
JP Morgan Emerging Markets Bond Index Global ex CCC hedged to EUR	4.04%	4.88%	3.92%	(1.06%)	N/A	

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

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

\* The since inception total return is not disclosed for classes aged 10 years and more.

### Statistical information

<b>Fund information</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Total net assets	801,483,515	687,720,465	720,804,099

<b>Unit class information<sup>1</sup></b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
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#### **Class S EUR QI (hedged-distributing)**

Total net assets	682,782,204	664,143,344	652,518,002
Number of units outstanding	102,979,761.539	101,177,310.475	94,581,200.698
Net asset value per unit	6.6303	6.5642	6.8990
Net asset value per unit in USD*	7.7829	6.7972	7.6210

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

\* For information purposes only.

# Wellington Management Funds (Luxembourg)

## Wellington Opportunistic Emerging Market Debt II Fund (continued)

### Statement of investments June 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Corporate bonds (continued)</b>				
<b>Fixed income securities</b>					<i>Finance (continued)</i>				
<b>Corporate bonds</b>					1,755,000	USD	Shriram Finance Ltd. 6.63% 22/04/2027	1,776,938	0.22
<i>Diversified financials</i>					2,058,000	USD	Shriram Finance Ltd. 6.15% 03/04/2028	2,063,145	0.26
440,000	USD	GTLK Europe Capital DAC 4.95% 18/02/2026	26,400	0.00	1,000,000	USD	Standard Chartered PLC 7.02% 08/02/2030 <sup>(i)</sup>	1,075,222	0.13
<i>Energy</i>					1,305,000	USD	Standard Chartered PLC 7.88% 08/03/2030 <sup>(i),(ii)</sup>	1,361,351	0.17
1,078,000	USD	Greenko Dutch BV 3.85% 29/03/2026	1,058,596	0.13	1,471,000	USD	Standard Chartered PLC 7.63% 16/01/2032 <sup>(i),(ii)</sup>	1,499,031	0.19
<i>Finance</i>					<i>Industrials</i>				
1,170,000	USD	Abu Dhabi Developmental Holding Co. PJSC 5.25% 02/10/2054	1,083,713	0.13	1,060,000	USD	Ambipar Lux SARL 10.88% 05/02/2033	1,009,979	0.13
2,758,000	USD	Azule Energy Finance PLC 8.13% 23/01/2030	2,730,420	0.34	855,000	USD	Bimbo Bakeries USA, Inc. 6.05% 15/01/2029	894,929	0.11
2,350,000	EUR	Banca Transilvania SA 8.88% 27/04/2027 <sup>(i)</sup>	2,871,647	0.36	560,000	USD	Bimbo Bakeries USA, Inc. 5.38% 09/01/2036	555,380	0.07
2,990,000	EUR	Banca Transilvania SA 7.25% 07/12/2028 <sup>(i)</sup>	3,778,503	0.47	2,428,000	USD	Braskem Netherlands Finance BV 4.50% 31/01/2030	1,881,700	0.24
1,240,000	EUR	Banca Transilvania SA 5.13% 30/09/2030 <sup>(i)</sup>	1,475,587	0.18	1,815,000	USD	Cemex SAB de CV 7.20% 10/06/2030 <sup>(i),(ii)</sup>	1,839,502	0.23
772,000	USD	Banco de Credito del Peru SA 3.13% 01/07/2030	772,039	0.10	795,000	USD	Cencosud SA 5.95% 28/05/2031	820,440	0.10
390,000	USD	Banco de Credito del Peru SA 3.25% 30/09/2031 <sup>(i)</sup>	378,395	0.05	1,911,000	USD	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL 5.25% 27/04/2029	1,856,154	0.23
2,454,000	USD	Banco de Credito del Peru SA 6.45% 30/07/2035 <sup>(i)</sup>	2,507,743	0.31	445,000	USD	Corp. Nacional del Cobre de Chile 5.13% 02/02/2033	432,874	0.05
2,683,000	USD	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 8.45% 29/06/2038 <sup>(i)</sup>	2,846,998	0.36	3,238,000	USD	Corp. Nacional del Cobre de Chile 5.95% 08/01/2034	3,309,236	0.41
1,700,000	USD	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 8.13% 08/01/2039 <sup>(i)</sup>	1,764,600	0.22	1,030,000	USD	Czechoslovak Group AS 6.50% 10/01/2031	1,040,300	0.13
1,305,325	USD	EIG Pearl Holdings SARL 3.55% 31/08/2036	1,165,410	0.15	930,000	EUR	Eastern European Electric Co. BV 6.50% 15/05/2030	1,125,795	0.14
1,300,000	EUR	Erste & Steiermaerkische Banka DD 4.88% 31/01/2029 <sup>(i)</sup>	1,589,143	0.20	3,735,000	USD	Empresa Nacional del Petroleo 5.25% 06/11/2029	3,768,746	0.47
2,925,000	USD	Far East Horizon Ltd. 6.00% 01/10/2028	2,919,618	0.36	2,029,000	USD	Energean Israel Finance Ltd. 5.88% 30/03/2031	1,881,289	0.23
600,000	USD	GTLK Europe Capital DAC 4.65% 10/03/2027	60,000	0.01	400,000	USD	Fortune Star BVI Ltd. 5.00% 18/05/2026	393,250	0.05
1,050,000	USD	GTLK Europe Capital DAC 4.80% 26/02/2028	105,000	0.01	3,470,000	USD	Fortune Star BVI Ltd. 5.05% 27/01/2027	3,344,212	0.42
935,000	USD	GTLK Europe Capital DAC 4.35% 27/02/2029	93,500	0.01	980,000	USD	Freeport Indonesia PT 6.20% 14/04/2052	960,704	0.12
1,600,000	EUR	mBank SA 8.38% 11/09/2027 <sup>(i)</sup>	1,994,699	0.25	818,000	USD	FS Luxembourg SARL 8.88% 12/02/2031	840,495	0.11
2,705,000	USD	Muthoot Finance Ltd. 6.38% 23/04/2029	2,696,547	0.34	1,970,000	USD	FS Luxembourg SARL 8.63% 25/06/2033	1,945,375	0.24
1,900,000	EUR	Nova Ljubljanska Banka DD 4.50% 29/05/2030 <sup>(i)</sup>	2,298,617	0.29	1,297,000	USD	Hunt Oil Co. of Peru LLC Sucursal Del Peru 7.75% 05/11/2038	1,363,147	0.17
1,500,000	EUR	Nova Ljubljanska Banka DD 6.88% 24/01/2034 <sup>(i)</sup>	1,880,357	0.23	1,981,000	USD	IHS Holding Ltd. 6.25% 29/11/2028	1,937,666	0.24
2,125,000	EUR	OTP Bank Nyrt 4.75% 12/06/2028 <sup>(i)</sup>	2,558,740	0.32	2,670,000	USD	Ivanhoe Mines Ltd. 7.88% 23/01/2030	2,667,490	0.33
1,210,000	USD	OTP Bank Nyrt 7.30% 30/07/2035 <sup>(i)</sup>	1,241,006	0.15	2,768,000	USD	KazMunayGas National Co. JSC 6.38% 24/10/2048	2,554,034	0.32
1,200,000	EUR	OTP Banka DD 4.75% 03/04/2028 <sup>(i)</sup>	1,444,715	0.18	1,143,000	USD	Krakatau Posco PT 6.38% 11/06/2029	1,149,287	0.14
555,000	USD	Pingan Real Estate Capital Ltd. 3.45% 29/07/2026	536,269	0.07	1,800,000	USD	Las Vegas Sands Corp. 5.63% 15/06/2028	1,836,496	0.23
1,725,000	USD	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA 6.24% 03/07/2036	1,779,165	0.22	295,000	USD	Las Vegas Sands Corp. 6.00% 14/06/2030	304,446	0.04
					500,000	USD	Melco Resorts Finance Ltd. 5.25% 26/04/2026	499,375	0.06

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



# Wellington Management Funds (Luxembourg)

## Wellington Opportunistic Emerging Market Debt II Fund (continued)

Statement of investments (continued)  
June 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Corporate bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Industrials (continued)</i>				
<b>Corporate bonds (continued)</b>									
<i>Industrials (continued)</i>									
1,203,000	USD	Melco Resorts Finance Ltd. 5.75% 21/07/2028	1,179,999	0.15	2,619,000	USD	State Oil Co. of the Azerbaijan Republic 6.95% 18/03/2030	2,754,677	0.34
1,485,000	USD	Millicom International Cellular SA 6.25% 25/03/2029	1,491,126	0.19	2,050,000	USD	Studio City Finance Ltd. 5.00% 15/01/2029	1,879,440	0.23
1,220,000	USD	Millicom International Cellular SA 4.50% 27/04/2031	1,115,080	0.14	2,874,000	USD	Telecom Argentina SA 9.25% 28/05/2033	2,933,621	0.37
460,000	USD	Millicom International Cellular SA 7.38% 02/04/2032	471,704	0.06	1,970,000	USD	Telecommunications Co. Telekom Srbija AD Belgrade 7.00% 28/10/2029	1,971,970	0.25
437,000	USD	Minerva Luxembourg SA 8.88% 13/09/2033	473,599	0.06	3,000,000	PEN	Telefonica del Peru SAA 7.38% 10/04/2027	283,387	0.04
785,000	USD	Navoi Mining & Metallurgical Combinat 6.70% 17/10/2028	804,382	0.10	1,851,000	USD	Turkcell Iletisim Hizmetleri AS 7.65% 24/01/2032	1,890,334	0.24
1,080,000	USD	Navoi Mining & Metallurgical Combinat 6.95% 17/10/2031	1,108,361	0.14	1,425,000	USD	Vedanta Resources Finance II PLC 9.85% 24/04/2033	1,423,219	0.18
2,116,000	USD	OCP SA 6.10% 30/04/2030	2,145,095	0.27	4,153,000	USD	VEON Holdings BV 3.38% 25/11/2027	3,838,213	0.48
2,116,000	USD	OCP SA 6.70% 01/03/2036	2,131,526	0.27	401,000	USD	VTR Comunicaciones SpA 5.13% 15/01/2028	381,451	0.05
1,018,000	USD	OCP SA 6.88% 25/04/2044	988,733	0.12	2,021,000	USD	WE Soda Investments Holding PLC 9.50% 06/10/2028	2,115,734	0.26
1,525,000	USD	OCP SA 7.50% 02/05/2054	1,525,427	0.19	1,075,000	USD	WE Soda Investments Holding PLC 9.38% 14/02/2031	1,128,414	0.14
1,927,000	USD	Petroleos Mexicanos 5.35% 12/02/2028	1,856,375	0.23	2,715,000	USD	Zhongsheng Group Holdings Ltd. 5.98% 30/01/2028	2,697,556	0.34
1,914,000	USD	Petroleos Mexicanos 6.50% 23/01/2029	1,878,380	0.23	<i>Media &amp; entertainment</i>				
572,000	USD	Petroleos Mexicanos 6.84% 23/01/2030	553,353	0.07	415,000	USD	VTR Comunicaciones SpA 4.38% 15/04/2029	370,387	0.05
1,655,000	USD	Petroleos Mexicanos 5.95% 28/01/2031	1,496,285	0.19	<i>Real estate</i>				
8,357,000	USD	Petroleos Mexicanos 6.70% 16/02/2032	7,779,531	0.97	1,440,000	USD	Country Garden Holdings Co. Ltd. 2.70% 12/07/2026	1,111,600	0.01
1,985,000	USD	Petroleos Mexicanos 6.63% 15/06/2038	1,552,201	0.19	270,000	USD	Country Garden Holdings Co. Ltd. 5.63% 14/01/2030	20,925	0.00
1,400,000	USD	Petroleos Mexicanos 6.50% 02/06/2041	1,036,700	0.13	295,000	USD	Trust Fibra Uno 4.87% 15/01/2030	280,486	0.04
15,212,000	USD	Petroleos Mexicanos 6.75% 21/09/2047	11,057,603	1.38	2,599,000	USD	Trust Fibra Uno 7.38% 13/02/2034	2,647,731	0.33
9,196,000	USD	Petroleos Mexicanos 7.69% 23/01/2050	7,241,850	0.90	<i>Supranationals</i>				
900,000	USD	Petronas Capital Ltd. 4.95% 03/01/2031	916,425	0.11	68,300,000	INR	European Bank for Reconstruction & Development 6.88% 30/07/2031	808,036	0.10
900,000	USD	Petronas Capital Ltd. 5.34% 03/04/2035	922,599	0.12	230,200,000	INR	European Bank for Reconstruction & Development 6.75% 13/01/2032	2,713,329	0.34
1,150,000	USD	Petronas Capital Ltd. 5.85% 03/04/2055	1,165,479	0.15	116,600,000	INR	European Investment Bank 6.88% 28/02/2035	1,385,573	0.17
1,455,000	USD	Raizen Fuels Finance SA 6.70% 25/02/2037	1,429,538	0.18	<i>Transportation</i>				
1,300,000	USD	Raizen Fuels Finance SA 6.95% 05/03/2054	1,209,325	0.15	555,000	USD	Adani Ports & Special Economic Zone Ltd. 4.00% 30/07/2027	536,130	0.07
1,885,000	USD	Sasol Financing USA LLC 5.50% 18/03/2031	1,553,240	0.19	205,000	USD	Adani Ports & Special Economic Zone Ltd. 4.20% 04/08/2027	198,210	0.03
3,832,000	USD	Saudi Arabian Oil Co. 4.75% 02/06/2030	3,845,335	0.48	1,287,000	USD	Adani Ports & Special Economic Zone Ltd. 4.38% 03/07/2029	1,208,171	0.15
3,375,000	USD	Saudi Arabian Oil Co. 5.38% 02/06/2035	3,392,786	0.42	2,462,000	USD	Aeropuerto Internacional de Tocumen SA 5.13% 11/08/2061	1,748,020	0.22
2,420,000	USD	Saudi Arabian Oil Co. 6.38% 02/06/2055	2,422,710	0.30	1,160,000	USD	Rumo Luxembourg SARL 5.25% 10/01/2028	1,149,125	0.14
6,090,000	USD	Saudi Arabian Oil Co. 5.88% 17/07/2064	5,557,125	0.69	<i>Utilities</i>				
1,680,000	USD	Sitios Latinoamerica SAB de CV 6.00% 25/11/2029	1,718,640	0.21	2,500,000	USD	Aegea Finance SARL 9.00% 20/01/2031	2,653,987	0.33
					2,750,000	USD	AES Andes SA 6.30% 15/03/2029	2,823,095	0.35
					820,000	USD	AES Andes SA 6.25% 14/03/2032	841,935	0.10

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

# Wellington Management Funds (Luxembourg)

## Wellington Opportunistic Emerging Market Debt II Fund (continued)

### Statement of investments (continued)

#### June 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Government bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Non-US governments (continued)</i>				
<b>Corporate bonds (continued)</b>									
<i>Utilities (continued)</i>									
2,725,000	USD	AL Candelaria -spain- SA 5.75% 15/06/2033	2,293,087	0.29	1,148,000	EUR	Benin Government International Bonds 4.95% 22/01/2035	1,150,590	0.14
2,856,442	USD	Alfa Desarrollo SpA 4.55% 27/09/2051	2,106,340	0.26	5,162,000	USD	Benin Government International Bonds 7.96% 13/02/2038	4,897,447	0.61
1,126,000	USD	Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy 7.88% 15/02/2039	1,165,410	0.15	2,929,000	EUR	Benin Government International Bonds 6.88% 19/01/2052	2,878,620	0.36
5,026,000	EUR	Bulgarian Energy Holding EAD 2.45% 22/07/2028	5,709,854	0.71	1,250,000	USD	Bermuda Government International Bonds 3.72% 25/01/2027	1,238,263	0.15
1,170,000	EUR	Bulgarian Energy Holding EAD 4.25% 19/06/2030	1,366,537	0.17	4,005,000	USD	Bermuda Government International Bonds 4.75% 15/02/2029	4,031,493	0.50
1,845,000	USD	Consorcio Transmuntaro SA 5.20% 11/04/2038	1,759,208	0.22	2,729,000	USD	Bermuda Government International Bonds 2.38% 20/08/2030	2,427,957	0.30
370,000	USD	Energo-Pro AS 11.00% 02/11/2028	396,248	0.05	7,217,000	USD	Bermuda Government International Bonds 5.00% 15/07/2032	7,101,961	0.89
2,047,000	EUR	Energo-Pro AS 8.00% 27/05/2030	2,483,967	0.31	3,290,000	USD	Brazil Government International Bonds 6.63% 15/03/2035	3,326,190	0.42
1,957,133	USD	Galaxy Pipeline Assets Bidco Ltd. 2.16% 31/03/2034	1,736,897	0.22	6,218,000	USD	Brazil Government International Bonds 4.75% 14/01/2050	4,380,270	0.55
255,000	USD	Galaxy Pipeline Assets Bidco Ltd. 2.63% 31/03/2036	217,069	0.03	82,924,000	BRL	Brazil Notas do Tesouro Nacional 10.00% 01/01/2031	13,922,059	1.74
2,878,000	USD	GDZ Elektrik Dagitim AS 9.00% 15/10/2029	2,789,214	0.35	2,670,000	EUR	Bulgaria Government International Bonds 3.50% 07/05/2034	3,169,438	0.40
2,858,000	USD	Greenko Wind Projects Mauritius Ltd. 7.25% 27/09/2028	2,888,009	0.36	6,867,000	EUR	Bulgaria Government International Bonds 4.88% 13/05/2036	8,948,563	1.12
485,000	USD	Greensaif Pipelines Bidco SARL 6.13% 23/02/2038	500,156	0.06	14,248,000	USD	Bulgaria Government International Bonds 5.00% 05/03/2037	13,970,164	1.74
595,000	USD	Greensaif Pipelines Bidco SARL 6.10% 23/08/2042	595,595	0.07	2,750,000	EUR	Bulgaria Government International Bonds 4.13% 07/05/2038	3,288,613	0.41
2,140,000	USD	Kallpa Generacion SA 4.13% 16/08/2027	2,126,625	0.27	1,700,000	EUR	Bulgaria Government International Bonds 1.38% 23/09/2050	1,194,832	0.15
335,000	USD	Kallpa Generacion SA 5.88% 30/01/2032	342,929	0.04	1,070,000	USD	Chile Government International Bonds 2.45% 31/01/2031	957,650	0.12
1,400,000	USD	Niagara Energy SAC 5.75% 03/10/2034	1,387,750	0.17	814,000	USD	Chile Government International Bonds 3.50% 31/01/2034	732,600	0.09
2,609,000	USD	OmGrid Funding Ltd. 5.20% 16/05/2027	2,625,877	0.33	4,121,000	USD	Chile Government International Bonds 5.65% 13/01/2037	4,262,144	0.53
1,380,000	USD	Termocandelaria Power SA 7.75% 17/09/2031	1,411,257	0.18	3,455,000	USD	Colombia Government International Bonds 3.25% 22/04/2032	2,746,725	0.34
1,844,000	USD	Zorlu Enerji Elektrik Uretim AS 11.00% 23/04/2030	1,707,138	0.21	1,975,000	USD	Colombia Government International Bonds 7.75% 07/11/2036	1,939,450	0.24
<b>Total corporate bonds</b>			<b>242,069,850</b>	<b>30.20</b>	4,335,000	USD	Colombia Government International Bonds 4.13% 22/02/2042	2,761,395	0.34
<b>Government bonds</b>					6,750,000	USD	Colombia Government International Bonds 5.00% 15/06/2045	4,569,750	0.57
<i>Municipals</i>					6,446,000	USD	Colombia Government International Bonds 5.20% 15/05/2049	4,331,712	0.54
1,840,000	USD	City of Ulaanbaatar Mongolia 7.75% 21/08/2027	1,844,600	0.23	2,177,000	USD	Colombia Government International Bonds 4.13% 15/05/2051	1,248,967	0.16
<i>Non-US governments</i>					1,416,000	USD	Costa Rica Government International Bonds 6.13% 19/02/2031	1,461,312	0.18
1,180,000	USD	Angola Government International Bonds 8.25% 09/05/2028	1,119,525	0.14	3,978,000	USD	Costa Rica Government International Bonds 6.55% 03/04/2034	4,149,054	0.52
2,345,000	USD	Angola Government International Bonds 8.75% 14/04/2032	2,078,256	0.26					
631,000	USD	Angola Government International Bonds 9.38% 08/05/2048	503,223	0.06					
1,443,000	EUR	Benin Government International Bonds 4.88% 19/01/2032	1,511,673	0.19					

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

# Wellington Management Funds (Luxembourg)

## Wellington Opportunistic Emerging Market Debt II Fund (continued)

### Statement of investments (continued)

#### June 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Government bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Non-US governments (continued)</i>				
<b>Government bonds (continued)</b>									
<i>Non-US governments (continued)</i>									
835,000	USD	Costa Rica Government International Bonds 5.63% 30/04/2043	749,830	0.09	897,000	USD	Guatemala Government Bonds 6.13% 01/06/2050	815,373	0.10
3,022,000	USD	Costa Rica Government International Bonds 7.00% 04/04/2044	3,100,572	0.39	4,195,000	USD	Hazine Mustesarligi Varlik Kiralama AS 6.50% 26/04/2030	4,189,756	0.52
5,816,000	USD	Costa Rica Government International Bonds 7.16% 12/03/2045	6,048,640	0.75	3,968,000	USD	Hazine Mustesarligi Varlik Kiralama AS 6.75% 01/09/2030	3,963,040	0.49
8,227,000	USD	Costa Rica Government International Bonds 7.30% 13/11/2054	8,549,293	1.07	868,990,000	HUF	Hungary Government Bonds 2.25% 20/04/2033	1,865,107	0.23
42,020,000	CZK	Czech Republic Government Bonds 2.00% 13/10/2033	1,703,908	0.21	304,670,000	HUF	Hungary Government Bonds 7.00% 24/10/2035	893,645	0.11
6,387,000	USD	Dominican Republic International Bonds 5.95% 25/01/2027	6,460,450	0.81	6,842,000	USD	Hungary Government International Bonds 6.13% 22/05/2028	7,057,386	0.88
3,240,000	USD	Dominican Republic International Bonds 6.00% 19/07/2028	3,301,965	0.41	2,163,000	USD	Hungary Government International Bonds 5.25% 16/06/2029	2,184,089	0.27
4,070,000	USD	Dominican Republic International Bonds 5.50% 22/02/2029	4,061,860	0.51	1,650,000	USD	Hungary Government International Bonds 5.38% 26/09/2030	1,664,850	0.21
9,060,000	USD	Dominican Republic International Bonds 4.50% 30/01/2030	8,629,650	1.08	945,000	USD	Hungary Government International Bonds 2.13% 22/09/2031	786,018	0.10
310,000	USD	Dominican Republic International Bonds 6.00% 22/02/2033	307,520	0.04	814,000	USD	Hungary Government International Bonds 6.25% 22/09/2032	847,989	0.11
637,000	USD	Egypt Government International Bonds 5.80% 30/09/2027	625,458	0.08	1,555,000	USD	Hungary Government International Bonds 6.00% 26/09/2035	1,561,920	0.19
1,050,000	USD	Egypt Government International Bonds 7.63% 29/05/2032	975,450	0.12	944,000	USD	Indonesia Government International Bonds 4.63% 15/04/2043	852,432	0.11
280,000	USD	Egypt Government International Bonds 9.45% 04/02/2033	283,150	0.04	5,489,000	USD	Indonesia Government International Bonds 3.50% 14/02/2050	3,952,080	0.49
902,000	USD	Egypt Government International Bonds 8.50% 31/01/2047	735,130	0.09	2,203,000	USD	Ivory Coast Government International Bonds 8.25% 30/01/2037	2,121,775	0.26
3,804,000	USD	Egypt Government International Bonds 7.90% 21/02/2048	2,930,849	0.37	365,000	EUR	Ivory Coast Government International Bonds 6.88% 17/10/2040	366,276	0.05
1,517,000	USD	Egypt Government International Bonds 8.88% 29/05/2050	1,267,673	0.16	1,770,000	USD	Jordan Government International Bonds 4.95% 07/07/2025	1,769,026	0.22
843,000	USD	El Salvador Government International Bonds 8.63% 28/02/2029	881,778	0.11	2,895,000	USD	Jordan Government International Bonds 6.13% 29/01/2026	2,894,088	0.36
694,000	USD	El Salvador Government International Bonds 8.25% 10/04/2032	706,145	0.09	4,074,000	USD	Jordan Government International Bonds 7.75% 15/01/2028	4,213,942	0.53
398,000	USD	El Salvador Government International Bonds 9.50% 15/07/2052	410,537	0.05	1,620,000	USD	Jordan Government International Bonds 7.50% 13/01/2029	1,659,236	0.21
4,061,000	USD	El Salvador Government International Bonds 9.65% 21/11/2054	4,221,409	0.53	1,136,000	EUR	Kingdom of Morocco 3.88% 02/04/2029	1,353,669	0.17
8,815,000	USD	Emirate of Dubai Government International Bonds 3.90% 09/09/2050	6,264,292	0.78	1,556,000	EUR	Kingdom of Morocco 4.75% 02/04/2035	1,831,313	0.23
995,000	USD	Guatemala Government Bonds 4.38% 05/06/2027	981,070	0.12	46,157,400	MXN	Mexico Bonos 7.75% 29/05/2031	2,329,462	0.29
1,030,000	USD	Guatemala Government Bonds 4.88% 13/02/2028	1,018,928	0.13	33,341,600	MXN	Mexico Bonos 8.00% 31/07/2053	1,457,107	0.18
3,381,000	USD	Guatemala Government Bonds 6.60% 13/06/2036	3,448,620	0.43	36,273,350	MXN	Mexico Cetes zero coupon 11/06/2026	1,779,955	0.22
766,000	USD	Guatemala Government Bonds 6.55% 06/02/2037	773,660	0.10	2,125,000	USD	Mexico Government International Bonds 2.66% 24/05/2031	1,842,375	0.23
					3,845,000	USD	Mexico Government International Bonds 5.85% 02/07/2032	3,897,869	0.49
					4,177,000	USD	Mexico Government International Bonds 6.00% 07/05/2036	4,131,053	0.52
					6,573,000	USD	Mexico Government International Bonds 6.88% 13/05/2037	6,868,785	0.86

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

# Wellington Management Funds (Luxembourg)

## Wellington Opportunistic Emerging Market Debt II Fund (continued)

### Statement of investments (continued) June 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Government bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Non-US governments (continued)</i>				
<b>Government bonds (continued)</b>					830,000	USD	Paraguay Government International Bonds 6.00% 09/02/2036	847,845	0.11
<i>Non-US governments (continued)</i>					930,000	USD	Paraguay Government International Bonds 6.10% 11/08/2044	895,488	0.11
4,661,000	USD	Mexico Government International Bonds 6.63% 29/01/2038	4,722,758	0.59	5,854,000	USD	Paraguay Government International Bonds 5.40% 30/03/2050	5,037,367	0.63
9,125,000	USD	Mexico Government International Bonds 4.28% 14/08/2041	7,044,500	0.88	6,660,000	USD	Paraguay Government International Bonds 6.65% 04/03/2055	6,684,975	0.83
2,075,000	USD	Mexico Government International Bonds 4.60% 23/01/2046	1,571,294	0.20	14,640,000	PEN	Peru Government Bonds 5.40% 12/08/2034	3,903,931	0.49
1,980,000	USD	Mexico Government International Bonds 4.50% 31/01/2050	1,453,320	0.18	27,600,000	PEN	Peru Government Bonds 6.85% 12/08/2035	8,028,287	1.00
999,000	USD	Mexico Government International Bonds 4.40% 12/02/2052	705,084	0.09	14,730,000	USD	Peru Government International Bonds 3.00% 15/01/2034	12,417,390	1.55
3,824,000	USD	Mexico Government International Bonds 6.40% 07/05/2054	3,533,376	0.44	4,230,000	USD	Peru Government International Bonds 5.50% 30/03/2036	4,249,035	0.53
2,425,000	USD	Mexico Government International Bonds 3.77% 24/05/2061	1,435,600	0.18	360,000	USD	Peru Government International Bonds 5.88% 08/08/2054	348,480	0.04
3,780,000	USD	Mongolia Government International Bonds 3.50% 07/07/2027	3,547,176	0.44	8,000	USD	Peru Government International Bonds 2.78% 01/12/2060	4,320	0.00
5,398,000	USD	Mongolia Government International Bonds 8.65% 19/01/2028	5,667,900	0.71	5,565,000	USD	Republic of Armenia International Bonds 6.75% 12/03/2035	5,429,381	0.68
3,963,000	USD	Mongolia Government International Bonds 7.88% 05/06/2029	4,126,474	0.51	1,228,000	USD	Republic of Azerbaijan International Bonds 3.50% 01/09/2032	1,106,735	0.14
2,907,000	USD	Mongolia Government International Bonds 6.63% 25/02/2030	2,859,209	0.36	10,254,000	PLN	Republic of Poland Government Bonds 5.00% 25/10/2034	2,748,824	0.34
315,000	USD	Mongolia Government International Bonds 4.45% 07/07/2031	275,310	0.03	2,565,000	USD	Republic of Poland Government International Bonds 5.50% 04/04/2053	2,393,145	0.30
6,034,000	USD	Morocco Government International Bonds 3.00% 15/12/2032	5,122,866	0.64	25,370,000	ZAR	Republic of South Africa Government Bonds 6.25% 31/03/2036	1,064,265	0.13
4,863,000	USD	Oman Government International Bonds 5.38% 08/03/2027	4,912,165	0.61	78,618,000	ZAR	Republic of South Africa Government Bonds 8.50% 31/01/2037	3,851,547	0.48
4,569,000	USD	Oman Government International Bonds 6.75% 28/10/2027	4,776,227	0.60	29,103,000	ZAR	Republic of South Africa Government Bonds 6.50% 28/02/2041	1,105,973	0.14
3,865,000	USD	Oman Government International Bonds 5.63% 17/01/2028	3,961,142	0.49	28,475,000	ZAR	Republic of South Africa Government Bonds 8.75% 31/01/2044	1,302,375	0.16
9,055,000	USD	Oman Government International Bonds 6.50% 08/03/2047	9,189,127	1.15	37,937,904	ZAR	Republic of South Africa Government Bonds 11.63% 31/03/2053	2,240,221	0.28
13,098,000	USD	Oman Government International Bonds 6.75% 17/01/2048	13,546,606	1.69	2,891,000	USD	Republic of South Africa Government International Bonds 5.65% 27/09/2047	2,181,259	0.27
2,640,000	USD	Oman Government International Bonds 7.00% 25/01/2051	2,808,300	0.35	4,259,000	USD	Republic of South Africa Government International Bonds 5.75% 30/09/2049	3,209,156	0.40
1,935,000	USD	Panama Government International Bonds 2.25% 29/09/2032	1,481,049	0.18	1,066,000	USD	Republic of South Africa Government International Bonds 7.30% 20/04/2052	963,664	0.12
1,151,000	USD	Panama Government International Bonds 4.30% 29/04/2053	744,985	0.09	2,610,000	USD	Republic of South Africa Government International Bonds 7.95% 19/11/2054	2,495,160	0.31
2,505,000	USD	Paraguay Government International Bonds 2.74% 29/01/2033	2,141,487	0.27	2,530,000	USD	Republic of Turkey 6.50% 03/01/2035	2,394,012	0.30
5,235,000	USD	Paraguay Government International Bonds 3.85% 28/06/2033	4,763,850	0.59					
640,000	USD	Paraguay Government International Bonds 5.85% 21/08/2033	658,323	0.08					

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

# Wellington Management Funds (Luxembourg)

## Wellington Opportunistic Emerging Market Debt II Fund (continued)

### Statement of investments (continued) June 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets		
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Government bonds (continued)</b>						
<b>Fixed income securities (continued)</b>					<i>Non-US governments (continued)</i>						
<b>Government bonds (continued)</b>					7,141,000	USD	Serbia International Bonds 2.13% 01/12/2030	6,041,286	0.75		
<i>Non-US governments (continued)</i>					570,000	EUR	Serbia International Bonds 1.65% 03/03/2033	550,959	0.07		
1,031,000	USD	Republic of Uzbekistan International Bonds 6.95% 25/05/2032	1,063,734	0.13	1,370,000	USD	Serbia International Bonds 6.50% 26/09/2033	1,443,816	0.18		
242,000	EUR	Romania Government International Bonds 5.50% 18/09/2028	295,825	0.04	4,724,000	USD	Serbia International Bonds 6.00% 12/06/2034	4,775,964	0.60		
2,696,000	USD	Romania Government International Bonds 3.63% 27/03/2032	2,317,724	0.29	1,335,000	EUR	Serbia International Bonds 2.05% 23/09/2036	1,191,975	0.15		
1,590,000	USD	Romania Government International Bonds 7.13% 17/01/2033	1,655,301	0.21	2,847,000	USD	Turkiye Government International Bonds 7.13% 12/02/2032	2,851,370	0.36		
3,558,000	USD	Romania Government International Bonds 6.38% 30/01/2034	3,492,177	0.44	5,519,000	USD	Turkiye Government International Bonds 7.25% 29/05/2032	5,553,494	0.69		
598,000	USD	Romania Government International Bonds 6.00% 25/05/2034	574,415	0.07	7,395,000	USD	Turkiye Government International Bonds 7.13% 17/07/2032	7,399,585	0.92		
3,371,000	EUR	Romania Government International Bonds 6.25% 10/09/2034	3,995,390	0.50	1,875,000	USD	Turkiye Government International Bonds 7.63% 15/05/2034	1,926,562	0.24		
2,344,000	USD	Romania Government International Bonds 5.75% 24/03/2035	2,175,537	0.27	6,505,000	USD	Turkiye Government International Bonds 4.88% 16/04/2043	4,602,287	0.57		
731,000	EUR	Romania Government International Bonds 5.63% 22/02/2036	819,685	0.10	2,135,000	USD	Turkiye Government International Bonds 5.75% 11/05/2047	1,606,587	0.20		
4,140,000	USD	Romania Government International Bonds 7.50% 10/02/2037	4,308,208	0.54	3,378,000	USD	Uruguay Government International Bonds 7.88% 15/01/2033	4,007,152	0.50		
1,270,000	EUR	Romania Government International Bonds 2.75% 14/04/2041	934,262	0.12	99,351,500	UYU	Uruguay Government International Bonds 9.75% 20/07/2033	2,610,535	0.33		
756,000	EUR	Romania Government International Bonds 2.88% 13/04/2042	554,107	0.07	<b>Total government bonds</b>				<b>493,596,696</b>	<b>61.59</b>	
2,751,000	EUR	Romania Government International Bonds 3.38% 28/01/2050	1,957,739	0.24	<b>Total fixed income securities</b>				<b>735,666,546</b>	<b>91.79</b>	
820,000	USD	Romania Government International Bonds 4.00% 14/02/2051	516,988	0.06	<b>Total transferable securities admitted to an official stock exchange listing</b>					<b>735,666,546</b>	<b>91.79</b>
9,540,000	USD	Saudi Government International Bonds 3.75% 21/01/2055	6,511,050	0.81	<b>Transferable securities dealt on another regulated market</b>						
1,342,000	USD	Saudi Government International Bonds 3.45% 02/02/2061	831,208	0.10	<b>Fixed income securities</b>						
664,000	EUR	Senegal Government International Bonds 4.75% 13/03/2028	619,652	0.08	<b>Corporate bonds</b>						
705,000	USD	Serbia International Bonds 6.25% 26/05/2028	729,210	0.09	<i>Industrials</i>						
					651,000	USD	Vedanta Resources Finance II PLC 11.25% 03/12/2031	684,364	0.08		
					<b>Total corporate bonds</b>				<b>684,364</b>	<b>0.08</b>	
					<b>Total fixed income securities</b>				<b>684,364</b>	<b>0.08</b>	
					<b>Total transferable securities dealt on another regulated market</b>					<b>684,364</b>	<b>0.08</b>
					<b>Total investments in securities</b>					<b>736,350,910</b>	<b>91.87</b>

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

# Wellington Management Funds (Luxembourg)

## Wellington Opportunistic Emerging Market Debt II Fund (continued)

Statement of investments (continued)  
June 30, 2025

### Financial derivative instruments

### Forward foreign exchange contracts

### Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
30/07/2025	KZT 102,250,000	USD 188,653	Bank of America Merrill Lynch	6,660	0.00
17/09/2025	COP 8,607,690,000	USD 2,090,768	Bank of America Merrill Lynch	(5,824)	(0.00)
17/09/2025	KZT 898,216,000	USD 1,714,807	Bank of America Merrill Lynch	(24,604)	(0.00)
17/09/2025	MXN 39,230,000	USD 2,034,824	Bank of America Merrill Lynch	24,986	0.00
17/09/2025	RON 3,275,000	USD 737,102	Bank of America Merrill Lynch	15,923	0.00
17/09/2025	USD 780,678	COP 3,214,050,000	Bank of America Merrill Lynch	2,175	0.00
17/09/2025	USD 5,923,656	MXN 114,204,000	Bank of America Merrill Lynch	(72,737)	(0.01)
17/09/2025	USD 1,293,370	PEN 4,682,000	Bank of America Merrill Lynch	(23,296)	(0.00)
21/07/2025	USD 510,021	TRY 21,070,000	Barclays Bank	(11,267)	(0.00)
10/09/2025	TRY 27,915,000	USD 660,960	Barclays Bank	(1,744)	(0.00)
10/09/2025	USD 449,599	TRY 19,540,000	Barclays Bank	(11,841)	(0.00)
17/09/2025	CZK 27,900,000	USD 1,290,247	Barclays Bank	37,820	0.00
17/09/2025	USD 432,857	CZK 9,360,000	Barclays Bank	(12,688)	(0.00)
17/09/2025	USD 1,355,061	EUR 1,164,000	Barclays Bank	(18,254)	(0.00)
20/01/2026	TRY 74,190,000	USD 1,554,531	Barclays Bank	19,423	0.00
20/01/2026	USD 1,412,975	TRY 68,487,000	Barclays Bank	(39,989)	(0.00)
17/09/2025	COP 7,285,180,000	USD 1,717,518	BNP Paribas	47,089	0.01
17/09/2025	USD 5,459,270	COP 23,156,530,000	BNP Paribas	(149,675)	(0.02)
17/09/2025	USD 735,858	RON 3,275,000	BNP Paribas	(17,168)	(0.00)
21/07/2025	TRY 49,680,000	USD 1,196,719	Citibank	32,403	0.00
21/07/2025	USD 674,620	TRY 28,610,000	Citibank	(33,215)	(0.00)
03/09/2025	BRL 690,000	USD 122,645	Citibank	1,875	0.00
10/09/2025	USD 182,382	TRY 8,375,000	Citibank	(15,394)	(0.00)
11/09/2025	KZT 358,400,000	USD 691,892	Citibank	(16,271)	(0.00)
17/09/2025	COP 9,468,459,000	USD 2,290,941	Citibank	2,497	0.00
17/09/2025	INR 142,460,000	USD 1,659,213	Citibank	(4,296)	(0.00)
17/09/2025	RSD 158,439,000	USD 1,544,315	Citibank	42,776	0.00
17/09/2025	USD 855,421	COP 3,535,455,000	Citibank	(932)	(0.00)
17/09/2025	USD 2,073,906	PEN 7,489,000	Citibank	(32,142)	(0.00)
20/01/2026	USD 111,594	TRY 5,703,000	Citibank	(9,396)	(0.00)
26/01/2026	EGP 40,531,000	USD 699,413	Citibank	52,391	0.01
27/01/2026	EGP 20,618,000	USD 356,035	Citibank	26,261	0.00
28/01/2026	NGN 2,052,425,000	USD 1,169,347	Citibank	55,457	0.01
28/01/2026	USD 1,551,342	NGN 2,736,567,000	Citibank	(81,731)	(0.01)
11/03/2026	EGP 95,610,000	USD 1,602,447	Citibank	142,137	0.02
03/06/2026	EGP 28,707,000	USD 492,909	Citibank	13,773	0.00
17/09/2025	CZK 20,560,000	USD 974,546	Deutsche Bank	4,130	0.00
17/09/2025	EUR 611,000	USD 702,522	Deutsche Bank	18,350	0.00
17/09/2025	IDR 62,587,000,000	USD 3,829,708	Deutsche Bank	17,657	0.00
17/09/2025	USD 72,118,038	EUR 62,713,482	Deutsche Bank	(1,872,791)	(0.23)
20/08/2025	EGP 45,820,000	USD 811,692	Goldman Sachs	95,573	0.01
20/08/2025	USD 817,484	EGP 45,820,000	Goldman Sachs	(89,780)	(0.01)
17/09/2025	HUF 638,643,000	USD 1,825,175	Goldman Sachs	42,856	0.00
03/06/2026	EGP 66,983,000	USD 1,157,073	Goldman Sachs	25,182	0.00
17/09/2025	CNH 16,535,000	USD 2,319,400	HSBC	2,545	0.00
17/09/2025	USD 1,132,335	EUR 977,000	HSBC	(20,353)	(0.00)
17/09/2025	USD 690,781	PEN 2,496,000	HSBC	(11,141)	(0.00)
17/09/2025	ZAR 7,400,000	USD 415,096	HSBC	(1,013)	(0.00)
27/10/2025	EGP 26,961,000	USD 482,308	HSBC	37,070	0.00
17/09/2025	CNH 8,070,000	USD 1,132,663	JPMorgan Chase	575	0.00
17/09/2025	EUR 430,000	USD 507,338	JPMorgan Chase	(14)	(0.00)
17/09/2025	USD 703,089	EUR 612,000	JPMorgan Chase	(18,962)	(0.00)
17/09/2025	MXN 6,460,000	USD 339,345	Morgan Stanley	(156)	(0.00)
17/09/2025	SGD 1,075,000	USD 848,148	Morgan Stanley	578	0.00
17/09/2025	USD 4,670,730	HUF 1,650,052,000	Morgan Stanley	(155,672)	(0.02)
17/09/2025	USD 7,123,199	ZAR 126,976,000	Morgan Stanley	17,977	0.00
17/09/2025	ZAR 7,243,000	USD 406,323	Morgan Stanley	(1,025)	(0.00)
17/09/2025	SGD 1,785,000	USD 1,397,424	Natwest Markets Plc	11,854	0.00
17/09/2025	COP 3,428,320,000	USD 807,298	Société Générale	23,105	0.00

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

# Wellington Management Funds (Luxembourg)

## Wellington Opportunistic Emerging Market Debt II Fund (continued)

Statement of investments (continued)  
June 30, 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
17/09/2025	COP 7,316,536,000	USD 1,773,706	Société Générale	(1,504)	(0.00)
17/09/2025	KZT 448,434,000	USD 854,372	Société Générale	(10,539)	(0.00)
17/09/2025	PEN 13,083,000	USD 3,600,165	Société Générale	79,020	0.01
17/09/2025	USD 2,566,061	COP 10,897,190,000	Société Générale	(73,442)	(0.01)
17/09/2025	USD 662,289	COP 2,731,942,000	Société Générale	561	0.00
17/09/2025	USD 5,331,315	PEN 19,374,000	Société Générale	(117,018)	(0.01)
17/09/2025	USD 2,509,112	PEN 9,088,000	Standard Chartered Bank	(46,604)	(0.01)
28/01/2026	NGN 684,142,000	USD 398,917	Standard Chartered Bank	9,352	0.00
03/09/2025	USD 8,287,241	BRL 47,991,000	UBS	(373,419)	(0.05)
17/09/2025	COP 3,299,615,000	USD 798,358	UBS	870	0.00
17/09/2025	USD 298,101	COP 1,232,053,000	UBS	(325)	(0.00)
17/09/2025	USD 5,097,252	INR 438,379,000	UBS	4,731	0.00
<b>Total portfolio management forwards</b>				<b>(2,460,590)</b>	<b>(0.31)</b>

#### Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
<b>Class S EUR Q1 (hedged-distributing)</b>					
31/07/2025	EUR 687,776,351	USD 795,075,192	State Street Bank	13,818,045	1.72
31/07/2025	USD 4,483,511	EUR 3,880,316	State Street Bank	(80,126)	(0.01)
<b>Total class S EUR Q1 (hedged-distributing)</b>				<b>13,737,919</b>	<b>1.71</b>
<b>Total hedge classes forwards</b>				<b>13,737,919</b>	<b>1.71</b>
Unrealised appreciation on forward foreign exchange contracts				14,733,677	1.79
Unrealised depreciation on forward foreign exchange contracts				(3,456,348)	(0.39)
<b>Total forward foreign exchange contracts</b>				<b>11,277,329</b>	<b>1.40</b>

#### Traded future contracts

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
(48)	USD	CBOT 2 Year U.S. Treasury Notes Futures	30/09/2025	JPMorgan Chase	9,985,125	(24,625)	(0.00)
64	USD	CBOT 5 Year U.S. Treasury Notes Futures	30/09/2025	JPMorgan Chase	6,976,000	65,031	0.01
286	USD	CBOT 10 Year U.S. Treasury Notes Futures	19/09/2025	JPMorgan Chase	32,067,750	464,091	0.06
344	USD	CBOT U.S. Long Bond Futures	19/09/2025	JPMorgan Chase	39,721,250	1,285,797	0.16
150	USD	CBOT Ultra Long-Term U.S. Treasury Bond Futures	19/09/2025	JPMorgan Chase	17,868,750	635,914	0.08
(249)	EUR	Eurex 2 Year Euro SCHATZ Futures	08/09/2025	JPMorgan Chase	31,347,943	51,338	0.00
(50)	EUR	Eurex 5 Year Euro BOBL Futures	08/09/2025	JPMorgan Chase	6,906,930	23,982	0.00
(199)	EUR	Eurex 10 Year Euro BUND Futures	08/09/2025	JPMorgan Chase	30,402,525	207,126	0.02
(21)	EUR	Eurex 30 Year Euro BUXL Futures	08/09/2025	JPMorgan Chase	2,927,040	61,956	0.01

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

# Wellington Management Funds (Luxembourg)

## Wellington Opportunistic Emerging Market Debt II Fund (continued)

Statement of investments (continued)  
June 30, 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
(73)	USD	Ultra 10 Year U.S. Treasury Notes Futures	19/09/2025	JPMorgan Chase	8,341,391	(103,953)	(0.01)
		Unrealised appreciation on future contracts				2,795,235	0.34
		Unrealised depreciation on future contracts				(128,578)	(0.01)
		<b>Total traded future contracts</b>				<b>2,666,657</b>	<b>0.33</b>

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

### Swaps

#### Credit default swaps

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
<b>Protection bought</b>							
44,569,000	USD	CDS on 5 Year Emerging Markets, Series 43, Version 1	1.000%	20/06/2030	JPMorgan Chase	1,104,162	0.14
<b>Protection sold</b>							
2,214,000	USD	CDS on Turkiye Government International Bonds, 11.875%, 15/01/2030	1.000%	20/06/2028	JPMorgan Chase	(72,545)	(0.01)
		<b>Total credit default swaps</b>				<b>1,031,617</b>	<b>0.13</b>
		Total swaps at positive market value				1,104,162	0.14
		Total swaps at negative market value				(72,545)	(0.01)
		<b>Total swaps</b>				<b>1,031,617</b>	<b>0.13</b>
		<b>Net other assets/(liabilities)</b>				<b>50,157,002</b>	<b>6.27</b>
		<b>Total net assets</b>				<b>801,483,515</b>	<b>100.00</b>

\* CCY is the trade currency of the holding.

(i) Indicates a variable rate security. The interest rate shown reflects the rate in effect at June 30, 2025.

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

### Collateral

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

Contract type	Counterparty	Amount held USD
<b>Swap contracts</b>		
Cash	Citibank	(260,000)
	<b>Total</b>	<b>(260,000)</b>

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



# Wellington Management Funds (Luxembourg)

## Wellington Opportunistic Emerging Market Debt II Fund (continued)

**Classifications**  
**June 30, 2025**

<u>Industry</u>	<u>% net assets</u>
Non-US governments	61.36
Industrials	16.99
Finance	6.28
Utilities	5.23
Supranationals	0.61
Transportation	0.61
Real estate	0.38
Municipals	0.23
Energy	0.13
Media & entertainment	0.05
Diversified financials	0.00
<b>Total investments</b>	<b>91.87</b>
<b>Other assets/(liabilities)</b>	<b>8.13</b>
<b>Total net assets</b>	<b>100.00</b>
<u>Country</u>	<u>% net assets</u>
Mexico	11.15
Turkey	5.49
Oman	5.22
Peru	5.20
Bulgaria	4.84
Brazil	4.50
Romania	3.96
Saudi Arabia	3.08
Costa Rica	3.00
Dominican Republic	2.85
Colombia	2.66
Paraguay	2.62
Chile	2.58
Hungary	2.57
South Africa	2.48
India	2.43
Mongolia	2.28
Serbia	2.09
Morocco	1.89
Bermuda	1.84
Guatemala	1.50
Jordan	1.32
Benin	1.30
China	1.25
United Arab Emirates	1.16
Poland	0.89
Egypt	0.86
Indonesia	0.86
Uruguay	0.83
Angola	0.80
El Salvador	0.78
Czech Republic	0.70
Slovenia	0.70
Armenia	0.68
Panama	0.49
United Kingdom	0.49
Azerbaijan	0.48
Netherlands	0.48
Malaysia	0.38
Uzbekistan	0.37
Argentina	0.37
Canada	0.33
Kazakhstan	0.32
Ivory Coast	0.31

# Wellington Management Funds (Luxembourg)

## Wellington Opportunistic Emerging Market Debt II Fund (continued)

Classifications (continued)  
June 30, 2025

<u>Country (continued)</u>	<u>% net assets</u>
United States	0.27
Nigeria	0.24
Macau	0.23
Israel	0.23
Hong Kong	0.21
Croatia	0.20
Senegal	0.08
Russia	0.03
<b>Total investments</b>	<b>91.87</b>
<b>Other assets/(liabilities)</b>	<b>8.13</b>
<b>Total net assets</b>	<b>100.00</b>

June 30, 2025

### 1. Significant events during the financial period

(a) *With effect from March 28, 2025, the following changes were implemented to the Prospectus:*

- For Wellington Opportunistic Emerging Market Debt II Fund, the settlement date changed from three Business Days following the relevant Dealing Day (T+3) to two Business Days, following the relevant Dealing Day (T+2).

(b) *Changes to fixed administrative fee, effective from January 1, 2025:*

- Wellington US Research Equity Fund's fixed administrative fee increased to 0.12% for unit classes S USD, S USD A1 (distributing), SP USD, T USD, S EUR, S EUR (hedged), S GBP and T GBP, to 0.27% for unit classes G USD and G EUR (hedged), and to 0.31% for unit classes D USD, DL USD, N USD, N USD A1 (distributing), D EUR, D EUR (hedged), N EUR, N EUR (hedged), N GBP and N GBP A1 (distributing).

(c) *Changes to fixed administrative fee, effective from April 1, 2025:*

- Wellington Global Research Equity Fund's fixed administrative fee increased to 0.34% for unit classes D USD and N USD, and to 0.15% for unit classes S USD, T USD, T CAD A1 (distributing), S EUR (hedged), S EUR A1 (distributing), T GBP, T SGD and T SGD (hedged).

(d) *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;
- Natalia Araujo was appointed as a Conducting Officer of the Management Company, with effect from May 2, 2025.

(e) *Change to the Board of Managers of the Management Company:*

- Thomas Murray resigned as a Manager of the Management Company, with effect from March 28, 2025;
- Andrew Pakulis was appointed as a Manager of the Management Company, with effect from May 2, 2025.

(f) *Funds merged during the financial period:*

- 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 unit classes involved. As at June 30, 2025, the Cash at bank balance is kept to pay any remaining fees payable by the Merging Fund. The Other payable balance represents the net amount to be paid to the Receiving Fund after all the fees have been paid and all the receivables have been collected by the Merging Fund.
- 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 unit classes involved. As at June 30, 2025, the Cash at bank balance is kept to pay any remaining fees payable by the Merging Fund. The Other payable balance represents the net amount to be paid to the Receiving Fund after all the fees have been paid and all the receivables have been collected by the Merging Fund.

(g) *Unit classes launched or liquidated during the financial period:*

- Details of unit classes launched and liquidated during the financial period ended June 30, 2025 are listed in the relevant Investment Manager's Reports.

June 30, 2025

### 2. Summary of significant accounting policies

#### (a) Presentation of financial statements

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

The financial statements are prepared on a going concern basis except for the Funds Wellington Asia Technology Fund and Wellington Asian Opportunities Fund which applied the same accounting policies as the other Funds until they were merged into newly-created Funds within the Wellington Management Funds (Luxembourg) III SICAV on February 14, 2025 and May 23, 2025, respectively.

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

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

- the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof;
- the value of Transferable Securities and Money Market Instruments and any other assets which are quoted or dealt in on any stock exchange shall be based on the latest available closing price and each of the Transferable Securities and Money Market Instruments and any other assets traded on any Other Regulated Market shall be valued in a manner as similar as possible to that provided for quoted securities;
- for non-quoted assets or assets not traded or dealt in on any stock exchange or Other Regulated Market, as well as quoted or non-quoted assets on such other market for which no valuation price is available, or assets for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Management Company on the basis of foreseeable purchase and sale prices;
- shares or units in underlying open-ended UCIs shall be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Management Company on a fair and equitable basis. Units or shares of a Closed End Fund will be valued at their last available stock market value;

Money Market Instruments with a remaining maturity of less than 90 days at the time of purchase or securities whose applicable interest rate or reference interest rate is adjusted at least every 90 days on the basis of market conditions shall be valued at cost plus accrued interest from its date of acquisition, adjusted by an amount equal to the sum of (i) any accrued interest paid on its acquisition and (ii) any premium or discount from its face amount paid or credited at the time of its acquisition, multiplied by a fraction the numerator of which is the number of days elapsed from its date of acquisition to the relevant Dealing Day and the denominator of which is the number of days between such acquisition date and the maturity date of such instruments;

Money Market Instruments with a remaining maturity of more than 90 days at the time of purchase shall be valued at their market price. When their remaining maturity falls under 90 days, the Management Company may decide to value them as stipulated above;

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

June 30, 2025

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

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

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

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

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

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

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

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

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

#### (d) Foreign exchange translations

The combined financial statements are expressed in US Dollars and the financial statements of the Funds are expressed in the relevant base currency. The net assets of a Fund that is denominated in another currency than US Dollars is translated into US Dollars at the exchange rate prevailing at the financial period-end. The average exchange rate for the financial period is used to translate the foreign currency amounts in the combined statement of operations and changes in net assets into US Dollars for the combined financial statements.

Bank accounts, market value of the investment portfolios, and other assets or liabilities expressed in currencies other than the base currency of the relevant Fund are translated into the base currency of the relevant Fund at applicable exchange rates prevailing at the end of the financial period.

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

Other income and expenses expressed in currencies other than US Dollars are translated into US Dollars at the applicable exchange rates prevailing at payment date or at the exchange rates prevailing at the end of the financial 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 June 30, 2025 the Umbrella Fund applied the following foreign exchange rates to US Dollars:

AED	3.6729	KZT	519.6300
AUD	1.5259	MXN	18.8920
BRL	5.4579	NGN	1,534.4400
CAD	1.3645	NOK	10.1197
CHF	0.7960	NZD	1.6473
CLP	933.4250	PEN	3.5485
CNH	7.1632	PHP	56.3300
CNY	7.1655	PLN	3.6138
COP	4,085.0000	RON	4.3267
CZK	21.0573	RSD	99.8050
DKK	6.3558	RUB	78.2000
EGP	49.5500	SAR	3.7505
EUR	0.8519	SEK	9.5304
GBP	0.7297	SGD	1.2737
HKD	7.8500	THB	32.5088

June 30, 2025

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

#### (d) Foreign exchange translations (continued)

HUF	340,5035	TRY	39,7935
IDR	16,235,0000	TWD	29,2120
ILS	3,3675	UYU	39,9600
INR	85,7600	VND	26,120,5000
JPY	144,4450	ZAR	17,7713
KRW	1,349,6000		

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

#### (i) Forward and spot foreign exchange contracts

The unrealised gain or loss on open forward foreign exchange contracts and open spot foreign exchange contracts is calculated by reference to the difference between the contracted rate and the forward rate to close out the contract as at the financial 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 and cash equivalents" 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.

June 30, 2025

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

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

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

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

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

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

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

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

##### (iv) Swaptions

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

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

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

##### (v) Swaps

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

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

- Credit default swaps

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

- 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.

June 30, 2025

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

#### (h) *Partial Swing Pricing*

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

If on any valuation point on any dealing day, the aggregate net transactions in units for a Fund exceed a pre-determined threshold, as determined by the Management Company from time to time, the net asset value may be adjusted upwards or downwards to reflect net inflows and net outflows respectively, and is a means of apportioning expected trading costs associated with such transactions to the investors that create these costs in order to protect existing or remaining Unitholders.

The extent of the swing factor price adjustment will be set by the Management 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 Unitholders may not realise any value on these illiquid securities if they ultimately become liquid and have value. Partial swing pricing may be applied by the Management Company to any Fund of the Umbrella Fund 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 Managers 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 Management Company reasonably believes that imposing a partial swing price is in the best interests of existing Unitholders, the Management Company may, at its discretion, impose one.

#### (i) *Collateral*

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

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

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

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

### 3. Charges and expenses

#### (a) *Investment management fees*

An Investment Management Agreement ("IMA") was entered into for the Funds for an indefinite period of time between the Management Company and the Investment Manager.

The Investment Manager shall be paid an investment management fee out of the assets of each of the Funds. The investment management fee is calculated as a percentage of the daily net assets attributable to the relevant unit class, accrued daily in the net asset value of the relevant unit class and paid 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 3d).



June 30, 2025

### 3. 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 units 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 Unitholder. 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 unit classes are outlined in Note 3e.

#### (b) Distribution fees

Unitholders in the class D units, class G units and class DL units of each Fund will be paid a distribution fee, out of the assets of the relevant Fund attributable to those unit classes. The distribution fee is calculated as a percentage of the daily net assets attributable to those units held by the relevant Unitholder, accrued daily in the net asset value of the relevant unit class and paid quarterly in arrears at the annual rates.

The distribution fee is paid to intermediaries holding these unit classes to compensate them for distribution and Unitholder services provided to underlying beneficial owners of these units. Investors considering investing via an intermediary should be aware of these fees and the potential for conflicts of interest that they create where, for example, an intermediary might be incentivised to recommend a particular Fund, or unit class within a Fund, that has a higher distribution fee.

The distribution fee rates applicable to each of the unit classes are outlined in Note 3e.

#### (c) Administrative fee

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

The administrative fee rate will vary across Funds and unit classes reflecting the differing expenses of such Funds and/or unit classes but the maximum administrative fee that is paid shall not exceed 0.25% per annum for all unit classes with the exception of unit classes BN, D, N, DL, G and NE where the maximum administrative fee that is paid shall not exceed 0.40% per annum.

The purpose of the administrative fee is to provide a fixed rate of fees which covers the expenses of the Funds which expenses might otherwise be subject to fluctuation over time. The administrative fee ensures that the Funds are protected from these fluctuations, which would not be the case if the Funds had chosen to pay such charges directly. Any increase in the maximum rate of the administrative fee shown above will only be implemented upon giving not less than 1 month notice to affected Unitholders.

The administrative fees are fixed which means that the Management Company, or other Wellington Management affiliate elected by the Management Company will bear any costs and expenses incurred by the relevant unit classes in any period in excess of the administrative fee charged to the unit classes. The Management Company will at all times be entitled to receive the entire amount of the administrative fee paid to it and retain the portion which exceeds the actual operating expenses incurred by the relevant unit classes during the period, if any. The Management Company in its discretion may choose to waive a portion of the administrative fee as the level of assets in a particular Fund increases; however, as the level of assets in a particular Fund decreases, the Management Company withdraw any waiver of the administrative fee. The maximum administrative fee per unit class is disclosed above.

Further, the Management Company may instruct the Umbrella Fund 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 unit class:

- Depository 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;

June 30, 2025

### 3. Charges and expenses (continued)

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

- Management Company fees relating to the provision, procuring, overseeing and/or monitoring of various services to the Umbrella Fund and the Funds by the Management Company and its affiliates, including, but not limited to, administrative, domiciliary, corporate, company secretarial, risk management, regulatory compliance and reporting services and fees incurred by affiliates of the Management Company and payable to third parties providing infrastructure and other support services;
- fees in consideration of the services provided by the Distributor (and its affiliates) in establishing, servicing on an ongoing basis and administering relationships with financial intermediaries and distributors and the cost incurred, including the costs of performing diligence on financial intermediaries/distributors, the additional oversight of third parties service providers, and the provision of additional marketing support. For the avoidance of doubt, these fees do not include the distribution fees payable to financial intermediaries and / or other distributors described under the 'Distribution fees' section above;
- fees of Managers of the Management Company who are not employed by affiliates of the Management Company as well as reasonable out of pocket expenses incurred in discharging their Management Company duties;
- Auditor's fees and reasonable out of pocket expenses;
- professional costs (including, without limitation, the fees and disbursements of counsel, consultants, tax and other advisers or third party support services) that may be incurred by the Management Company, the Depositary, the correspondents or the UCI Administrator while acting in the interest of the Unitholders;
- the cost of any insurance policy in relation to the Umbrella Fund, the Management Company and/or the Managers;
- the Luxembourg tax d'abonnement being 0.05% per annum for class BN units, class D units, class N units, class DL units or 0.01% per annum for class S units, class G units, class J units, class SP units, class SF units and class T units;
- any start-up costs associated with the creation of a new Fund or class and the offer of its units;
- the costs associated with preparing and/or filing, translating, distributing, or maintaining any materials or documents of the Umbrella Fund, including, without limitation, the Prospectus (as well as any amendments or supplements), KIDs, Fact sheets, websites, annual and semi-annual reports or other documents as may be required under the Management Regulations or under the applicable laws or regulations as well as registration or private placement costs incurred for purposes of distributing units of the Umbrella Fund (including any paying agents', lawyers', auditors' and other experts' fee in connection with the foregoing, as well as any administrative charges or taxes incurred) and the costs associated with ratings and/or ranking of Funds;
- fees payable to third parties for class currency management services in relation to the execution of currency hedging transactions for hedged unit classes.

The following expenses are not covered by the administrative fee and will be paid by the Umbrella Fund out of the assets of each Fund:

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

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

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

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

June 30, 2025

### 3. 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 unit class' net return or net asset value per unit 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 (January 1 – December 31), but may also a) begin mid-year in certain circumstances from the launch of a Fund or unit class and b) end mid-year from the previous performance period's end to the closure of a Fund or unit class. For Funds using the High Water Mark and performance benchmark with High Water Mark mechanisms in cases of a launch of a Fund or a unit class in the ongoing performance period the performance fee will crystallise at the end of the current performance period. 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 unit 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 unit 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 units in a unit class. Any accrued performance fee with respect to such net redemption of units will crystallise on that Dealing Day and will be paid as soon as is practicable to the Investment Manager.

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

#### (i) High water mark (HWM)

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

#### (ii) Performance benchmark

Where a performance benchmark applies, a performance fee may be accrued on the basis of a unit class' net return per unit in excess of the return of the performance benchmark over a performance period, multiplied by the average number of units in issue for the fiscal year calculated on each Business Day. The average number of units used for the performance fee calculation is calculated on each Business Day and adjusted on any Dealing Day in which there is a net reduction of units in a unit class. The performance benchmark is expressed in the denomination currency of the relevant unit class, or for hedged unit classes, hedged to the denomination currency of the relevant class.

If the net return per unit on the last Business Day of a performance period is higher than the performance benchmark over the same period, the performance fee will crystallise. The return per unit may exceed the performance benchmark and crystallise a performance fee even where the unit class' net asset value per unit decreases. This means that a performance fee may be paid even in the event where the unit class' net asset value per unit decreases, as long as the return per unit exceeds the performance benchmark. To the extent that a unit class' net return per unit did not exceed its performance benchmark at the end of a performance period, no performance fee will accrue until the unit class' net return per unit's cumulative net return exceeds the cumulative performance benchmark return over the same period. When this occurs, the performance period will extend beyond one year and continue until the end of the next performance period when a performance fee does crystallise. The performance benchmark will be adjusted for any distributions in the case of a distributing unit class.

June 30, 2025

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

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

The mechanisms employed in respect of performance fees are detailed for each relevant Fund below.

<b>Fund name</b>	<b>Performance benchmark</b>	<b>High Water Mark</b>	<b>Unit class</b>	<b>Performance fee</b>
Wellington US Research Equity Fund	S&P 500 Net Index	N/A	SP	20%
Wellington Global Total Return Fund (UCITS)	ICE Bank of America 3-Month T-Bill Index	Yes	S, D, DL, N	20%

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

(iv) *Further Considerations*

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

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

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

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

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

June 30, 2025

### 3. Charges and expenses (continued)

(e) Summary of fee rates per unit 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 unit classes of the Funds for the financial period ended June 30, 2025 are outlined below. Details of unit class launches and closures as well as Funds closed during the financial period ended June 30, 2025 are listed in the relevant Investment Manager's Report.

Ongoing charges are equivalent to the Total Expense Ratios calculated for the twelve months ended June 30, 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 December 31, 2024 unless otherwise stated.

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (TER)
<b>Wellington Asia Technology Fund</b>				
D USD	0.90%	0.90%	0.34%	<b>2.14%</b>
N USD	0.90%	-	0.34%	<b>1.24%</b>
S USD	0.90%	-	0.15%	<b>1.05%</b>
D EUR (hedged)	0.90%	0.90%	0.34%	<b>2.14%</b>
S EUR	0.90%	-	0.15%	<b>1.05%</b>
N GBP	0.90%	-	0.34%	<b>1.24%</b>
N GBP (hedged)	0.90%	-	0.34%	<b>1.24%</b>
D JPY (hedged)	0.90%	0.90%	0.34%	<b>2.14%</b>
D SGD (hedged)	0.90%	0.90%	0.34%	<b>2.14%</b>
<b>Wellington Asian Opportunities Fund</b>				
D USD	0.90%	0.90%	0.34%	<b>2.14%</b>
N USD	0.90%	-	0.34%	<b>1.24%</b>
S USD	0.90%	-	0.15%	<b>1.05%</b>
DL EUR	0.90%	1.65%	0.34%	<b>2.89%</b>
N EUR	0.90%	-	0.34%	<b>1.24%</b>
S EUR	0.90%	-	0.15%	<b>1.05%</b>
N GBP	0.90%	-	0.34%	<b>1.24%</b>
T JPY	-	-	0.15%	<b>0.15%</b>
<b>Wellington Downside Alpha Opportunities Fund</b>				
D USD	0.60%	0.60%	0.34%	<b>1.54%</b>
N USD	0.60%	-	0.34%	<b>0.94%</b>
S USD	0.60%	-	0.15%	<b>0.75%</b>
T USD	-	-	0.15%	<b>0.15%</b>
S CAD 0%	0.60%	-	0.15%	<b>0.75%</b>
<b>Wellington Emerging Markets Research Equity Fund</b>				
D USD	0.75%	0.75%	0.35%	<b>1.85%</b>
DL USD	0.75%	1.65%	0.35%	<b>2.75%</b>
N USD	0.75%	-	0.35%	<b>1.10%</b>
S USD	0.75%	-	0.20%	<b>0.95%</b>
T USD	-	-	0.20%	<b>0.20%</b>
S CAD	0.75%	-	0.20%	<b>0.95%</b>
T CAD	-	-	0.20%	<b>0.20%</b>
D EUR	0.75%	0.75%	0.35%	<b>1.85%</b>
DL EUR	0.75%	1.65%	0.35%	<b>2.75%</b>
N EUR	0.75%	-	0.35%	<b>1.10%</b>
S EUR	0.75%	-	0.20%	<b>0.95%</b>
N GBP	0.75%	-	0.35%	<b>1.10%</b>
T SGD	-	-	0.20%	<b>0.20%</b>
<b>Wellington Global Opportunities Equity Fund</b>				
D USD	0.75%	0.75%	0.33%	<b>1.83%</b>
N USD	0.75%	-	0.33%	<b>1.08%</b>
S USD	0.75%	-	0.14%	<b>0.89%</b>
T USD	-	-	0.14%	<b>0.14%</b>

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

June 30, 2025

### 3. Charges and expenses (continued)

(e) Summary of fee rates per unit class and Total Expense Ratios (TER) (continued)

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (TER)
<b>Wellington Global Research Equity Fund</b>				
D USD	0.50%	0.75%	0.34% <sup>1</sup>	<b>1.59%</b>
N USD	0.50%	-	0.34% <sup>1</sup>	<b>0.84%</b>
S USD	0.50%	-	0.15% <sup>2</sup>	<b>0.65%</b>
T USD	-	-	0.15% <sup>2</sup>	<b>0.15%</b>
T CAD A1 (distributing)	-	-	0.15% <sup>2</sup>	<b>0.15%</b>
S EUR (hedged)	0.50%	-	0.15% <sup>2</sup>	<b>0.65%</b>
S EUR A1 (distributing)	0.50%	-	0.15% <sup>2</sup>	<b>0.65%</b>
T GBP	-	-	0.15% <sup>2</sup>	<b>0.15%</b>
T SGD	-	-	0.15% <sup>2</sup>	<b>0.15%</b>
T SGD (hedged)	-	-	0.15% <sup>2</sup>	<b>0.15%</b>
<b>Wellington Global Select Capital Appreciation Equity Fund</b>				
S USD	0.95%	-	0.15%	<b>1.10%</b>
T USD	-	-	0.15%	<b>0.15%</b>
S EUR	0.95%	-	0.15%	<b>1.10%</b>
<b>Wellington US Research Equity Fund</b>				
D USD	0.60%	0.75%	0.31% <sup>3</sup>	<b>1.66%</b>
DL USD	0.60%	1.50%	0.31% <sup>3</sup>	<b>2.41%</b>
G USD	0.60%	0.50%	0.27% <sup>4</sup>	<b>1.37%</b>
N USD	0.60%	-	0.31% <sup>3</sup>	<b>0.91%</b>
N USD A1 (distributing)	0.60%	-	0.31% <sup>3</sup>	<b>0.91%</b>
S USD	0.60%	-	0.12% <sup>5</sup>	<b>0.72%</b>
S USD A1 (distributing)	0.60%	-	0.12% <sup>5</sup>	<b>0.72%</b>
SP USD	0.35%	-	0.12% <sup>5</sup>	<b>0.47%</b>
T USD	-	-	0.12% <sup>5</sup>	<b>0.12%</b>
D EUR	0.60%	0.75%	0.31% <sup>3</sup>	<b>1.66%</b>
D EUR (hedged)	0.60%	0.75%	0.31% <sup>3</sup>	<b>1.66%</b>
G EUR (hedged)	0.60%	0.50%	0.27% <sup>4</sup>	<b>1.37%</b>
N EUR	0.60%	-	0.31% <sup>3</sup>	<b>0.91%</b>
N EUR (hedged)	0.60%	-	0.31% <sup>3</sup>	<b>0.91%</b>
S EUR	0.60%	-	0.12% <sup>5</sup>	<b>0.72%</b>
S EUR (hedged)	0.60%	-	0.12% <sup>5</sup>	<b>0.72%</b>
N GBP	0.60%	-	0.31% <sup>3</sup>	<b>0.91%</b>
N GBP A1 (distributing)	0.60%	-	0.31% <sup>3</sup>	<b>0.91%</b>
S GBP	0.60%	-	0.12% <sup>5</sup>	<b>0.72%</b>
T GBP	-	-	0.12% <sup>5</sup>	<b>0.12%</b>
<b>Wellington Global Total Return Fund (UCITS)</b>				
D USD	0.20%	0.50%	0.29%	<b>0.99%</b>
DL USD	0.20%	1.10%	0.29%	<b>1.59%</b>
N USD	0.20%	-	0.29%	<b>0.49%</b>
S USD	0.20%	-	0.15%	<b>0.35%</b>
S USD Q1 (distributing)	0.20%	-	0.15%	<b>0.35%</b>
D EUR (hedged)	0.20%	0.50%	0.29%	<b>0.99%</b>
S EUR Q1 (hedged-distributing)	0.20%	-	0.15%	<b>0.35%</b>
N GBP (hedged)	0.20%	-	0.29%	<b>0.49%</b>
S GBP Q1 (hedged-distributing)	0.20%	-	0.15%	<b>0.35%</b>
T GBP (hedged)	-	-	0.15%	<b>0.15%</b>
T SGD (hedged)	-	-	0.15%	<b>0.15%</b>

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

June 30, 2025

### 3. Charges and expenses (continued)

(e) Summary of fee rates per unit class and Total Expense Ratios (TER) (continued)

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (TER)
<b>Wellington Opportunistic Emerging Market Debt II Fund</b>				
S EUR QI (hedged-distributing)	0.55%	-	0.12%	<b>0.67%</b>

<sup>1</sup> Prior to April 1, 2025 the administrative fee was 0.33%.

<sup>2</sup> Prior to April 1, 2025 the administrative fee was 0.14%.

<sup>3</sup> Prior to January 1, 2025 the administrative fee was 0.30%.

<sup>4</sup> Prior to January 1, 2025 the administrative fee was 0.26%.

<sup>5</sup> Prior to January 1, 2025 the administrative fee was 0.11%.

### 4. Transaction costs

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

Transaction costs for each Fund for the financial period ended June 30, 2025 are disclosed below:

Fund	CCY	Brokerage Cost	Local Market Taxes	Total
Wellington Asia Technology Fund	USD	80,148	243,590	323,738
Wellington Asian Opportunities Fund	USD	244,574	447,596	692,170
Wellington Downside Alpha Opportunities Fund	USD	39,560	25,287	64,847
Wellington Emerging Markets Research Equity Fund	USD	354,173	407,417	761,590
Wellington Global Opportunities Equity Fund	USD	6,211	3,168	9,379
Wellington Global Research Equity Fund	USD	273,486	111,858	385,344
Wellington Global Select Capital Appreciation Equity Fund	USD	23,825	23,585	47,410
Wellington US Research Equity Fund	USD	133,019	-	133,019
Wellington Global Total Return Fund (UCITS)	USD	-	-	-
Wellington Opportunistic Emerging Market Debt II 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.

### 5. Dividend distributions

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

The following distributions were declared for the financial period ended June 30, 2025.

#### Wellington Global Total Return Fund (UCITS)

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class S EUR QI (hedged-distributing)	March 31, 2025	April 04, 2025	0.095168	466,684
	June 30, 2025	July 07, 2025	0.087118	462,532
Class S GBP QI (hedged-distributing)	March 31, 2025	April 04, 2025	0.101722	3,846
	June 30, 2025	July 07, 2025	0.093120	5,902
Class S USD QI (distributing)	March 31, 2025	April 04, 2025	0.107159	113
	June 30, 2025	July 07, 2025	0.098980	106
			<b>Total</b>	<b>939,183</b>

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

June 30, 2025

### 5. Dividend distributions (continued)

#### Wellington Opportunistic Emerging Market Debt II Fund

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class S EUR Q1 (hedged-distributing)	March 31, 2025	April 04, 2025	0.096961	10,784,214
	June 30, 2025	July 07, 2025	0.091312	11,018,721
			<b>Total</b>	<b>21,802,935</b>

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

### 6. Partial Swing Pricing

The following table provides details of the swing factors in place as at June 30, 2025:

Fund	Swing factor %	Methodology
Wellington Downside Alpha Opportunities Fund	0.05	In/Out
Wellington Emerging Markets Research Equity Fund	0.15	In/Out
Wellington Global Opportunities Equity Fund	0.05	In/Out
Wellington Global Research Equity Fund	0.05	In/Out
Wellington Global Select Capital Appreciation Equity Fund	0.05	In/Out
Wellington US Research Equity Fund	0.01	In/Out
Wellington Global Total Return Fund (UCITS)	0.05	In/Out
Wellington Opportunistic Emerging Market Debt II Fund	0.20	In/Out

As at June 30, 2025, no swing pricing was applied to the Funds with exception of Wellington Global Total Return Fund (UCITS). The following table provides details of the un-swung and swung net asset value per unit. The values are presented in the currency of the unit classes.

	Un-swung net asset value per unit	Swung net asset value per unit
<b>Wellington Global Total Return Fund (UCITS)</b>		
D USD	10.9954	10.9899
DL USD	11.1972	11.1916
N USD	12.4823	12.4760
S USD	12.7907	12.7843
S USD Q1 (distributing)	10.2488	10.2437
D EUR (hedged)	9.8918	9.8868
S EUR Q1 (hedged-distributing)	9.3787	9.3740
N GBP (hedged)	11.3098	11.3042
S GBP Q1 (hedged-distributing)	10.0243	10.0193
T GBP (hedged)	12.8878	12.8813
T SGD (hedged)	10.8868	10.8814



June 30, 2025

### 7. Outstanding cash balances of Funds in liquidation and Funds merged

As at June 30, 2025, the terminated and not yet revoked and the merged Funds of the Umbrella Fund listed in the table below hold residual cash. These residual cash amounts are related to class actions, dividend income received 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 Umbrella Fund's financial statements, as the Funds terminated or merged. The asset held by the Funds are disclosed in form of this note only.

<u>Fund</u>	<u>Terminated or Merged</u>	<u>Date</u>	<u>CCY</u>	<u>Amount</u>
Wellington Global Contrarian Equity Fund	Terminated	October 28, 2019	USD	10,000.00
Wellington Global Health Care Long Short Fund	Terminated	June 30, 2021	USD	24,000.00
Wellington Strategic European Equity Long Short Fund	Terminated	April 29, 2021	EUR	19,686.88
Wellington US Equity Long-Short Fund	Terminated	August 24, 2022	USD	15,289.93
Wellington Climate Strategy Fund	Merged	December 6, 2024	USD	6,050.51
Wellington Global Innovation Fund	Merged	October 11, 2024	USD	8,442.13
Wellington Global Quality Growth Fund	Merged	December 6, 2024	USD	62,455.87

### 8. Subsequent events

No subsequent events were identified between June 30, 2025 and the date the issuance of this report.

June 30, 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 June 30, 2025, the Funds did not hold any SFTR instruments to be reported.

June 30, 2025

The following table presents acronyms and their corresponding full name used within this report.

### Acronyms

ADR  
AMAS  
CoCos  
ESG  
ETF  
FDI  
GDR  
MSCI  
OTC  
REIT  
SFDR  
SFTR  
TBA  
TER  
UCI  
UCITS  
WACI

### Full name

American Depository Receipt  
Asset Management Association Switzerland  
Contingent Convertible and Contingent Capital Securities  
Environmental, Social and Governance  
Exchange Traded Fund  
Financial Derivative Instrument  
Global Depository Receipt  
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