

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

R.C.S. Luxembourg K170.

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

R.C.S. Luxembourg: B 37.861

Audited annual report



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General information to Unitholders

Structure of Wellington Management Funds (Luxembourg) (the "Umbrella Fund")

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

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

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

As at December 31, 2024, the Umbrella Fund consisted of the following funds (the "Funds"):

- Wellington Asia Technology Fund (SFDR Article 8)
- Wellington Asian Opportunities Fund (SFDR Article 8)
- 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 year ended December 31, 2024, the Funds below were part of the Umbrella Fund:

- Wellington Climate Strategy Fund (SFDR Article 9)**
- Wellington Global Innovation Fund (SFDR Article 8)*
- Wellington Global Quality Growth Fund (SFDR Article 8)**
- * On October 11, 2024, the Fund merged into Wellington Global Innovation 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 December 6, 2024, the Fund merged into Wellington Climate Strategy Fund and Wellington Global Quality Growth Fund, respectively, Funds of Wellington Management Funds (Luxembourg) III SICAV (the "Receiving Funds"). The Receiving Funds were launched on the same date and as a result of the mergers.

The Funds subject to the disclosure requirements of Article 8 and 9 of the SFDR Regulation is presented in the Appendix 5 - Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) to these financial statements.

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.

General information to Unitholders (continued)

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:

- 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.

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

- · suspension of the redemptions of the units,
- termination of the management of the 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.

Management and administration

Registered and business address of the Umbrella Fund

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

Management Company registered and business address

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

Members of the Board of Managers of the Management Company

Carine Feipel Independent Manager Luxembourg

Thomas Nummer (appointed on January 1, 2024) Independent Manager

Luxembourg

Nicole Fortmann (appointed on April 1, 2024) Managing Director

Wellington Management International Ltd London, United Kingdom

Roy Smale (appointed on July 2, 2024) Senior Managing Director

Wellington Management Europe GmbH

Frankfurt, Germany

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

Wellington Management Company LLP Boston, MA, USA

Thomas Murray (resigned on March 28, 2025)

Managing Director

Wellington Management International Ltd

London, United Kingdom

Conducting Officers of the Management Company

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

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

Julien Bidinot (appointed on February 19, 2025) Conducting Officer

Wellington Luxembourg S.à r.l.

Luxembourg

Elisabete Amorim (appointed on February 19, 2025)

Conducting Officer

Wellington Luxembourg S.à r.l.

Luxembourg

Conducting Officers of the Management Company

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

London, United Kingdom

and Paying Agent

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

Depositary, Administrator, Registrar and Transfer Agent

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

Auditor of the Umbrella Fund and the Management Company

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

Investment Manager

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

Distributor

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

Legal Advisor

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

Management and administration (continued)

United Kingdom Facilities Agent

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

Swiss Representative and Paying Agent

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

Currency Hedging Manager

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

Report of the Management Company

December 31, 2024

The Management Company hereby presents the audited annual report of the Umbrella Fund covering the year from January 01, 2024 to December 31, 2024.

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

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

Code of conduct

The preparation of the financial statements of the Umbrella Fund is carried out by State Street Bank International GmbH, Luxembourg Branch, as Administrator under the supervision of the Board of Managers of the Management Company (the "Managers"). In accordance with the Luxembourg laws and regulations, the 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 year ended December 31, 2024. 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 December 31, 2024.



Audit report

To the Unitholders of Wellington Management Funds (Luxembourg)

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Wellington Management Funds (Luxembourg) (the "Fund") and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets as at 31 December 2024;
- the combined statement of operations and changes in net assets for the year then ended;
- the statement of investments as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Managers of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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

Responsibilities of the Board of Managers of the Management Company for the financial statements

The Board of Managers of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers of the Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers of the Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to
 fraud or error, design and perform audit procedures responsive to those risks, and obtain audit
 evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting
 a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may
 involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal
 control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures
 that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the
 effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the Management Company;



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

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

PricewaterhouseCoopers, Société coopérative Represented by

Luxembourg, 24 April 2025

Steven Libby

Combined statement of net assets as at December 31, 2024

	Note	Combined USD	Wellington Asia Technology Fund USD	Wellington Asian Opportunities Fund USD
Assets				
Investment in securities at cost Unrealised appreciation/(depreciation)		3,595,761,266 454,950,073	261,095,586 48,817,430	217,833,235 38,278,315
Investment in securities at market value	2b	4,050,711,339	309,913,016	256,111,550
Unrealised appreciation on forward foreign exchange contracts	2g (i)	5,795,220	1,340	
Unrealised appreciation on future contracts	2g (ii)	1,803,336	1,510	_
Investment in options purchased at market value	2g (iii)	261,637	_	_
Investment in swaptions purchased at market value	2g (iv)	565,746	_	_
Investment in swaps at market value	2g (v)	3,195,859		_
Cash at bank	∠g (v)	85,443,458	1,800,975	5,143,635
Receivable on investments sold		1,577,490	617,181	210,308
Receivable for subscriptions		1,115,324	820,343	16,628
Margin cash held with brokers	2g (ii)	7,304,958	020,515	10,020
Receivable from brokers	2g (II)	24,889	-	_
Cash collateral deposited with brokers	2i	20,000	-	_
Interest receivable	2f	13,305,856	-	_
Dividend income receivable	2f	2,677,398	176,497	72,039
Dividend income receivable	Zī	2,6//,398	1/6,49/	72,039
Total assets		4,173,802,510	313,329,352	261,554,160
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	(5,834,742)	(44,185)	-
Unrealised depreciation on future contracts	2g (ii)	(2,947,328)	-	-
Investment in options written at market value	2g (iii)	(23,837)	-	-
Investment in swaptions written at market value	2g (iv)	(5,231)	-	-
Investment in swaps at market value	2g (v)	(2,104,168)	-	-
Payable for investments purchased	9 ()	(4,345,462)	-	-
Payable for redemptions		(3,372,394)	(1,174,142)	(580,736)
Payable to brokers		(630,407)	-	_
Dividend income payable		(130,364)	-	_
Distributions payable	5	(14,372,135)	-	_
Investment management fees payable	3a	(2,808,996)	(246,328)	(136,899)
Distribution fees payable	3b	(3,335,519)	(521,517)	(64,399)
Administrative fee payable	3c	(842,461)	(88,784)	(42,925)
Capital gains tax payable	2i	(7,539,004)	(120,645)	(4,000,373)
Other payable	,	(761,463)		
Total liabilities		(49,053,511)	(2,195,601)	(4,825,332)
Total net assets		4,124,748,999	311,133,751	256,728,828

Combined statement of net assets (continued) as at December 31, 2024

	N ote	Wellington Climate Strategy Fund* USD	Wellington Downside Alpha Opportunities Fund USD	Wellington Emerging Markets Research Equity Fund USD
Assets				
Investment in securities at cost		-	146,164,170	556,075,014
Unrealised appreciation/(depreciation)		-	25,073,554	(14,593,633)
Investment in securities at market value	2b	-	171,237,724	541,481,381
Unrealised appreciation on forward foreign exchange contracts	2g (i)	_	196	_
Unrealised appreciation on future contracts	2g (ii)	_	_	_
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	-6 (1)	69.953	3,561,863	5.208.010
Receivable on investments sold		-	18,374	99,866
Receivable for subscriptions		_		94,324
Margin cash held with brokers	2g (ii)	_	210,006	-
Receivable from brokers	- 6 (··)	_		_
Cash collateral deposited with brokers	2i	_	_	_
Interest receivable	2f	_	_	_
Dividend income receivable	2f	30.374	183,621	1,057,477
Total assets		100,327	175,211,784	547,941,058
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	-	-	(40)
Unrealised depreciation on future contracts	2g (ii)	-	(89,726)	-
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		-	(90,288)	(2,516,657)
Payable for redemptions		-	-	(356,696)
Payable to brokers		-	-	-
Dividend income payable		-	(16,308)	-
Distributions payable	5	-	-	-
Investment management fees payable	3a	(17,885)	(52,812)	(341,596)
Distribution fees payable	3b	(39,689)	(63)	(76,793)
Administrative fee payable	3с	(6,643)	(23,868)	(108,367)
Capital gains tax payable	2j	-	(83,474)	(2,820,176)
Other payable		(36,110)		
Total liabilities		(100,327)	(356,539)	(6,220,325)
Total net assets		_	174,855,245	541,720,733

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

Combined statement of net assets (continued) as at December 31, 2024

	Note	Global Innovation Fund* USD	Global Opportunities Equity Fund USD	Global Quality Growth Fund** USD
Assets				
Investment in securities at cost		-	23,761,648	-
Unrealised appreciation/(depreciation)		-	7,558,631	-
Investment in securities at market value	2b		31,320,279	-
Unrealised appreciation on forward foreign exchange contracts	2g (i)	-	-	-
Unrealised appreciation on future contracts	2g (ii)	-	-	-
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		52,867	519,888	3,148,460
Receivable on investments sold		-	-	-
Receivable for subscriptions		-	-	-
Margin cash held with brokers	2g (ii)	-	-	-
Receivable from brokers	2.	-	-	-
Cash collateral deposited with brokers Interest receivable	2i 2f	-	-	-
Dividend income receivable	2f	-	- 0.113	- 579,712
Dividend income receivable	21		8,112	5/9,/12
Total assets		52,867	31,848,279	3,728,172
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	-	-	-
Unrealised depreciation on future contracts	2g (ii)	-	-	-
Investment in options written at market value	2g (iii)	-	-	-
Investment in swaptions written at market value	2g (iv)	-	-	-
Investment in swaps at market value	2g (v)	-	-	-
Payable for investments purchased		-	-	-
Payable for redemptions		-	-	-
Payable to brokers		-	-	(11405()
Dividend income payable Distributions payable	5	-	-	(114,056)
Investment management fees payable	3a	-	(20,047)	(821,967)
Distribution fees payable	3b	(9,262)	(3,144)	(1,936,210)
Administrative fee payable	3c	(7,202)	(4,199)	(174,191)
Capital gains tax payable	2 _j	-	(20,039)	-
Other payable	-)	(43,605)		(681,748)
Total liabilities		(52,867)	(47,429)	(3,728,172)
Total net assets			31,800,850	

^{*} The Fund was merged on October 11, 2024 as described in further detail in Note 1.
** The Fund was merged on December 6, 2024 as described in further detail in Note 1.

Combined statement of net assets (continued) as at December 31, 2024

Unrealised appreciation/(depreciation) 143,343,139 16,832,567 215 Investment in securities at market value 2b 974,877,602 103,045,003 891,72 Unrealised appreciation on forward foreign exchange contracts 2g (i) 11,913 46 Unrealised appreciation on future contracts 2g (ii) -	75,428,970 15,794,504 1,223,474
Unrealised appreciation/(depreciation) Investment in securities at market value 2b 974,877,602 Unrealised appreciation on forward foreign exchange contracts Unrealised appreciation on future contracts 2g (i) 11,913 46 Unrealised appreciation on future contracts 2g (ii)	15,794,504
Unrealised appreciation on forward foreign exchange contracts 2g (i) 11,913 46 Unrealised appreciation on future contracts 2g (ii) -	1,223,474
Unrealised appreciation on future contracts 2g (ii)	
Investment in options purchased at market value 2g (iii)	459 - - -
0 ()	12,726,059 291 111,616
Margin cash held with brokers 2g (ii) 126,277 - Receivable from brokers	630,730
Cash collateral deposited with brokers 2i Interest receivable 2f	-
Dividend income receivable 2f 257,144 27,692	284,730
Total assets 981,307,072 105,246,649 904,5	4,977,359
Unrealised depreciation on future contracts 2g (ii) (55,830) - ((31,732) (177,751)
Investment in options written at market value 2g (iii)	-
Payable to brokers	[1,238,241)
	(11) (407,026) (547,507)
	(158,436)
Total liabilities (4,981,103) (174,527) (2,5	,560,704)
Total net assets 976,325,969 105,072,122 902,	2,416,655

Combined statement of net assets (continued) as at December 31, 2024

	Note	Wellington Global Total Return Fund (UCITS) USD	Wellington Opportunistic Emerging Market Debt II Fund USD
Assets	11010		
Investment in securities at cost		134,307,718	663,348,026
Unrealised appreciation/(depreciation)		(612,929)	(25,541,505)
Investment in securities at market value	2b	133,694,789	637,806,521
Unrealised appreciation on forward foreign exchange contracts	2g (i)	3,425,158	2,356,108
Unrealised appreciation on future contracts	2g (ii)	251,862	1,551,474
Investment in options purchased at market value	2g (iii)	261,637	
Investment in swaptions purchased at market value	2g (iv)	565,746	_
Investment in swaps at market value	2g (v)	2,509,098	686,761
Cash at bank	3()	803,380	44,877,955
Receivable on investments sold		26,245	-
Receivable for subscriptions		7	-
Margin cash held with brokers	2g (ii)	1,397,045	4,940,900
Receivable from brokers	5 ()	24,889	-
Cash collateral deposited with brokers	2i	10,000	10,000
Interest receivable	2f	379,175	12,926,681
Dividend income receivable	2f		
Total assets		143,349,031	705,156,400
Liabilities			
Unrealised depreciation on forward foreign exchange contracts	2g (i)	(3,034,963)	(2,350,923)
Unrealised depreciation on future contracts	2g (ii)	(135,839)	(2,488,182)
Investment in options written at market value	2g (iii)	(23,837)	-
Investment in swaptions written at market value	2g (iv)	(5,231)	-
Investment in swaps at market value	2g (v)	(1,995,938)	(108,230)
Payable for investments purchased		(1,694)	(419,645)
Payable for redemptions		(2)	-
Payable to brokers		(630,407)	-
Dividend income payable		-	-
Distributions payable	5	(513,544)	(11,220,521)
Investment management fees payable	3a	(12,909)	(333,662)
Distribution fees payable	3b	(1,698)	
Administrative fee payable	3c	(18,588)	(72,799)
Capital gains tax payable Other payable	2j	-	(441,973)
Total liabilities		(6,374,650)	(17,435,935)
Total net assets		136,974,381	
TOTAL HET ASSETS		130,774,381	687,720,465

	Note	Combined USD	Wellington Asia Technology Fund USD	Wellington Asian Opportunities Fund USD
Income				
Interest income (net of withholding tax)	2f	66,675,663	96,288	170,573
Interest income on derivatives		103,218	-	-
Dividend income (net of withholding tax)	2f	118,392,020	3,339,192	3,379,460
Other income		181,284	126	
Total income		185,352,185	3,435,606	3,550,033
Expenses				
Investment management fees	3a	(73,714,541)	(2,985,245)	(1,564,825)
Distribution fees	3b	(15,719,329)	(2,148,433)	(269,706)
Administrative fee	3c	(19,151,360)	(1,081,526)	(493,289)
Interest expense on derivatives	2f 2f	(550,865)	-	-
Dividend payments on derivatives	Zī	(6,125,631)		
Total expenses		(115,261,726)	(6,215,204)	(2,327,820)
Net investment income/(expense)		70,090,459	(2,779,598)	1,222,213
Net realised appreciation/(depreciation) on sale of investments, currency transactions				
and financial derivative instruments	2c, 2d	3,387,139,725	43,606,778	5,456,018
Capital gains tax	2j	(11,799,059)	(446,131)	(3,002,527)
Net realised appreciation/(depreciation) for the year		3,375,340,666	43,160,647	2,453,491
Net change in unrealised appreciation/(depreciation) on sale of investments, currency				
transactions and financial derivative instruments		(1,312,766,618)	12,173,678	23,141,199
Finance costs				
Interest expenses	_	(130,088)	-	-
Distributions	5	(49,041,234)		-
Total finance costs		(49,171,322)	-	-
Increase/(decrease) in net assets as a result of operations		2,083,493,185	52,554,727	26,816,903
Net assets at the beginning of the year		11,187,786,281	301,864,420	256,892,865
Subscriptions		2,204,312,388	149,257,124	47,211,323
Redemptions		(11,350,842,855)	(192,542,520)	(74,192,263)
Total net assets at the end of the year		4,124,748,999	311,133,751	256,728,828

	Note	Wellington Climate Strategy Fund* USD	Wellington Downside Alpha Opportunities Fund USD	Wellington Emerging Markets Research Equity Fund USD
Income				
Interest income (net of withholding tax)	2f	387,994	162,766	486,163
Interest income on derivatives		-	-	-
Dividend income (net of withholding tax)	2f	2,019,561	3,157,067	15,136,214
Other income		20,888	30	-
Total income		2,428,443	3,319,863	15,622,377
Expenses				
Investment management fees	3a	(1,329,336)	(603,404)	(4,212,559)
Distribution fees	3b	(182,589)	(236)	(322,345)
Administrative fee	3c	(413,907)	(276,757)	(1,466,063)
Interest expense on derivatives	2f	-	(107.001)	-
Dividend payments on derivatives	2f		(187,801)	
Total expenses		(1,925,832)	(1,068,198)	(6,000,967)
Net investment income/(expense)		502,611	2,251,665	9,621,410
Net realised appreciation/(depreciation) on sale of investments, currency				
transactions and financial derivative instruments	2c, 2d	54,452,237	14,665,970	36,807,294
Capital gains tax	2j		(68,709)	(3,758,798)
Net realised appreciation/(depreciation) for the year		54,452,237	14,597,261	33,048,496
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		(19,317,338)	4,699,486	17,506,026
Finance costs				
Interest expenses		-	(357)	(149)
Distributions	5	(132,651)		
Total finance costs		(132,651)	(357)	(149)
Increase/(decrease) in net assets as a result of operations		35,504,859	21,548,055	60,175,783
Net assets at the beginning of the year		228,201,795	155,722,863	753,012,423
Subscriptions		58,090,440	25,800,505	75,866,564
Redemptions		(321,797,094)	(28,216,178)	(347,334,037)
Total net assets at the end of the year		-	174,855,245	541,720,733
•				

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

	Note	Wellington Global Innovation Fund* USD	Wellington Global Opportunities Equity Fund USD	Wellington Global Quality Growth Fund** USD
Income				
Interest income (net of withholding tax)	2f	743,624	26,518	7,739,598
Interest income on derivatives		-	-	-
Dividend income (net of withholding tax)	2f	1,366,604	350,571	67,089,213
Other income				153,078
Total income		2,110,228	377,089	74,981,889
Expenses				
Investment management fees	3a	(2,392,082)	(222,580)	(44,815,939)
Distribution fees	3b	(205,782)	(13,017)	(9,505,925)
Administrative fee	3c	(564,098)	(46,962)	(9,690,246)
Interest expense on derivatives	2f	-	-	- (5.027.020)
Dividend payments on derivatives	2f		-	(5,937,830)
Total expenses		(3,161,962)	(282,559)	(69,949,940)
Net investment income/(expense)		(1,051,734)	94,530	5,031,949
Net realised appreciation/(depreciation) on sale of investments, currency				
transactions and financial derivative instruments	2c, 2d	104,620,429	2,278,441	2,688,144,716
Capital gains tax	2j	-	3,074	(4,577,060)
Net realised appreciation/(depreciation) for the year		104,620,429	2,281,515	2,683,567,656
Net change in unrealised appreciation/(depreciation) on sale of investments,				
currency transactions and financial derivative instruments		(29,750,949)	2,993,098	(1,223,301,409)
Finance costs				
Interest expenses		-	-	(6,703)
Distributions	5			(86,550)
Total finance costs		-	-	(93,253)
Increase/(decrease) in net assets as a result of operations		73,817,746	5,369,143	1,465,204,943
Net assets at the beginning of the year		477,234,758	28,520,256	5,883,907,932
Subscriptions		24,287,662	405,839	1,237,101,158
Redemptions		(575,340,166)	(2,494,388)	(8,586,214,033)
Total net assets at the end of the year		(5,5,5,5,100)	31,800,850	(3,000,2: 1,000)
•				

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

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

	Note	Wellington Global Research Equity Fund USD	Wellington Global Select Capital Appreciation Equity Fund USD	Wellington US Research Equity Fund USD
Income				
Interest income (net of withholding tax)	2f	816,693	111,857	846,450
Interest income on derivatives		-	-	-
Dividend income (net of withholding tax)	2f	12,737,041	1,286,997	8,530,100
Other income		380	35	872
Total income		13,554,114	1,398,889	9,377,422
Expenses				
Investment management fees	3a	(4,012,524)	(727,066)	(6,681,296)
Distribution fees	3b	(495,803)	-	(2,568,884)
Administrative fee	3c	(1,568,727)	(150,203)	(2,329,995)
Interest expense on derivatives	2f 2f	-	-	-
Dividend payments on derivatives	Zī			
Total expenses		(6,077,054)	(877,269)	(11,580,175)
Net investment income/(expense)		7,477,060	521,620	(2,202,753)
Net realised appreciation/(depreciation) on sale of investments, currency				
transactions and financial derivative instruments	2c, 2d	129,613,809	10,837,934	346,909,340
Capital gains tax	2j	(21,880)	(18,142)	
Net realised appreciation/(depreciation) for the year		129,591,929	10,819,792	346,909,340
Net change in unrealised appreciation/(depreciation) on sale of investments,				
currency transactions and financial derivative instruments		21,647,491	4,495,247	(94,530,790)
Finance costs				
Interest expenses		-	-	(553)
Distributions	5	(2,638,059)		(11)
Total finance costs		(2,638,059)	-	(564)
Increase/(decrease) in net assets as a result of operations		156,078,421	15,836,659	250,175,233
Net assets at the beginning of the year		891,571,358	89,076,810	1,323,923,266
Subscriptions		184,488,770	2,954,310	239,578,735
Redemptions		(255,812,580)	(2,795,657)	(911,260,579)
Total net assets at the end of the year		976,325,969	105,072,122	902,416,655
•				

N	Note	Wellington Global Total Return Fund (UCITS) USD	Wellington Opportunistic Emerging Market Debt II Fund USD
Income			
Interest income (net of withholding tax) Interest income on derivatives	2f	5,614,515 80,709	49,472,624 22.509
Dividend income (net of withholding tax)	2f	00,707	22,307
Other income	۷.	2,473	3.402
Total income		5,697,697	49,498,535
Expenses			
Investment management fees	3a	(165,583)	(4,002,102)
Distribution fees	3b	(6,609)	-
Administrative fee	3c	(196,401)	(873,186)
Interest expense on derivatives	2f 2f	(119,693)	(431,172)
Dividend payments on derivatives	ZΤ		
Total expenses		(488,286)	(5,306,460)
Net investment income/(expense)		5,209,411	44,192,075
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial			
	2c, 2d	(825,074)	(49,428,167)
Capital gains tax	2j	1,132	89,982
Net realised appreciation/(depreciation) for the year		(823,942)	(49,338,185)
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions			
and financial derivative instruments		63,590	(32,585,947)
Finance costs		(5.40.40)	440.00 ()
Interest expenses	_	(54,240)	(68,086)
Distributions	5	(2,015,035)	(44,168,928)
Total finance costs		(2,069,275)	(44,237,014)
Increase/(decrease) in net assets as a result of operations		2,379,784	(81,969,071)
Net assets at the beginning of the year		77,053,436	720,804,099
Subscriptions		102,719,661	56,550,297
Redemptions		(45,178,500)	(7,664,860)
Total net assets at the end of the year		136,974,381	687,720,465

Wellington Asia Technology Fund

Investment Manager's report **December 31, 2024**

Investment Objective & Policy

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

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

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

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

Environmental

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

- 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 provided at the Appendix 5 - Sustainable Finance Disclosure Regulation ("SFDR") (unaudited) of this financial statements.

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

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

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

The Fund is denominated in US Dollars.

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

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

Wellington Asia Technology Fund (continued)

Investment Manager's report (continued) December 31, 2024

Performance

The Wellington Asia Technology Fund launched on March 14, 2018. The table below details the performance of all funded classes within the Fund.

> Total Returns (%) Periods ended December 31, 2024

					Since	
	6 Mths*	l Year	3 Years*	5 Years*	Inception*	Inception Date
Class D USD	1.80%	17.38%	(3.42%)	9.57%	5.90%	March 14,2018
MSCI All Country Asia Pacific Technology Custom Sector Index	0.95%	11.39%	(4.12%)	8.20%	6.80%	
Class N USD	2.26%	18.44%	(2.54%)	10.56%	6.86%	March 14,2018
MSCI All Country Asia Pacific Technology Custom Sector Index	0.95%	11.39%	(4.12%)	8.20%	6.80%	
Class S USD	2.36%	18.67%	(2.36%)	10.77%	7.06%	March 14,2018
MSCI All Country Asia Pacific Technology Custom Sector Index	0.95%	11.39%	(4.12%)	8.20%	6.80%	
Class N GBP (hedged)	1.66%	17.44%	(4.51%)	8.65%	5.84%	May 16, 2018
MSCI All Country Asia Pacific Technology Custom Sector Index hedged to GBP	0.40%	10.66%	(5.92%)	6.41%	5.94%	
Class D SGD (hedged)	0.32%	14.57%	(5.44%)	7.79%	5.66%	June 20, 2018
MSCI All Country Asia Pacific Technology Custom Sector Index hedged to SGD	(0.40%)	8.93%	(6.06%)	6.59%	6.92%	
Class D EUR (hedged)	0.46%	14.91%	(6.29%)	6.90%	4.58%	June 21,2018
MSCI All Country Asia Pacific Technology Custom Sector Index hedged to EUR	(0.24%)	9.18%	(7.02%)	5.48%	5.61%	
Class N GBP	3.21%	20.56%	0.04%	11.81%	15.60%	January 09, 2019
MSCI All Country Asia Pacific Technology Custom Sector Index GBP	1.90%	13.38%	(1.59%)	9.42%	13.48%	
Class S EUR	5.94%	26.59%	N/A	N/A	12.92%	May 10, 2022
MSCI All Country Asia Pacific Technology Custom Sector Index EUR	4.49%	18.83%	N/A	N/A	6.85%	
Class D JPY (hedged)	(0.32%)	N/A	N/A	N/A	0.92%	June 05, 2024
MSCI All Country Asia Pacific Technology Custom Sector Index hedged to JPY	(1.21%)	N/A	N/A	N/A	4.58%	

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	December 31,	December 31,	December 31,
	2024	2023	2022
Total net assets	311,133,751	301,864,420	227,639,036
Unit class information ¹	December 31,	December 31,	December 31,
	2024	2023	2022
Class D USD Total net assets Number of units outstanding Net asset value per unit	208,293,526	216,528,660	150,376,307
	14,108,849.373	17,216,165.877	15,145,657.409
	14.7633	12.5771	9.9287
Class N USD Total net assets Number of units outstanding Net asset value per unit	59,355,721	58,968,495	56,839,464
	3,781,414.914	4,449,580.385	5,482,234.051
	15.6967	13.2526	10.3679
Class S USD Total net assets Number of units outstanding Net asset value per unit	27,323,03 l	10,634,055	6,513,886
	1,718,584.425	793,730.165	622,653.582
	15.8986	13.3976	10.4615

^{*} The 6 months, 3 years, 5 years and since inception total returns are unaudited.

Investment Manager's report (continued) December 31, 2024

Statistical information (continued)

Unit class information (continued)	December 31, 2024	December 31, 2023	December 31, 2022
Class D EUR (hedged)			
Total net assets	2,911,826	1,881,109	1,466,548
Number of units outstanding	217,444.686	161,419.200	155,071.045
Net asset value per unit	13.3911	11.6536	9.4573
Net asset value per unit in USD*	13.8665	12.8731	10.0933
Class S EUR			
Total net assets	10,320	10,697	312,813
Number of units outstanding	748.837	982.635	35,550.171
Net asset value per unit	13.7810	10.8864	8.7992
Net asset value per unit in USD*	14.2702	12.0256	9.3909
Class N GBP			
Total net assets	408,087	408,146	370,645
Number of units outstanding	17,159.041	20,689.931	22,661.997
Net asset value per unit	23.7826	19.7268	16.3554
Net asset value per unit in USD*	29.7853	25.1477	19.6739
Class N GBP (hedged)			
Total net assets	5,269,659	4,863,683	5,634,024
Number of units outstanding	362,516.248	392,956.258	572,516.749
Net asset value per unit	14.5363	12.3772	9.8408
Net asset value per unit in USD*	18.2053	15.7784	11.8375
Class D JPY (hedged)			
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	-	-
Class D SGD (hedged)			
Total net assets	8,191,652	9,131,998	6,420,776
Number of units outstanding	571,964.602	730,492.102	635,386.505
Net asset value per unit	14.3220	12.5012	10.1053
Net asset value per unit in USD*	10.4984	9.4770	7.5345

 $^{^{1}\,}$ All classes are accumulating and unhedged unless otherwise noted. * For information purposes only.

Statement of investments **December 31, 2024**

Holding/	CO/* 1	Market value	% net	Holding/	CCV*		Market value	% net
	CCY* Investment	USD	assets	nominai		Investment	USD	assets
Iransfera	ble securities admitted to an official sto	ck exchange listing	3			rmation technology (continued)		
	Common stocks			1.025.404		onductors, semiconductor equipment (con	,	1.72
						ASE Technology Holding Co. Ltd.	5,079,505	1.63
	Communication services					ASML Holding NV ASPEED Technology, Inc.	2,138,845 2,403,885	0.69 0.77
	Media & entertainment					Broadcom, Inc.	3,331,773	1.07
I 078 799	USD DiDi Global, Inc.	4,930,111	1.59	16,494		Disco Corp.	4,374,479	1.07
	USD Kanzhun Ltd.	5,520,704	1.77			Marvell Technology, Inc.	2,498,931	0.80
300,348		2,647,985	0.85			MediaTek, Inc.	9,197,526	2.96
	HKD NetEase.Inc.	7,960,351	2.56			Micron Technology, Inc.		
.,	HKD Tencent Holdings Ltd.	29,769,414	9.57			0/-	3,180,406	1.02
333,277	· ·					NAURA Technology Group Co. Ltd.	1,701,159	0.55
	Total communication services	50,828,565	16.34			NVIDIA Corp.	3,038,311	0.98
				403,092		Renesas Electronics Corp.	5,137,837	1.65
	Consumer discretionary					SK Hynix, Inc.	8,076,568	2.60
	Consumer discretionary			62,782		Socionext, Inc.	979,872	0.31
	Consumer durables & apparel			902,941	IVVL	Taiwan Semiconductor	20.410.207	0.45
80,206		1,912,606	0.61	7 2 2 7	LICD	Manufacturing Co. Ltd.	29,410,206	9.45
938,964	JPY Sony Group Corp.	19,904,190	6.40	/,33/	USD	Taiwan Semiconductor	1 440 004	0.47
	Consumer services			F7704	IDV	Manufacturing Co. Ltd.	1,448,984	0.46
22/25	USD MakeMyTrip Ltd.	2,540,335	0.82	57,704	JPT	Tokyo Electron Ltd.	8,660,445	2.78
	, 1				Softwo	are & services		
	HKD Meituan USD Trip.com Group Ltd.	5,068,480	1.63	333,195	ΙΡΥ	Fujitsu Ltd.	5,858,271	1.88
	· · ·	3,177,448	1.02	99,755	USD		2,186,630	0.70
44,/48	HKD Trip.com Group Ltd.	3,077,986	0.99	41,134	JPY	OBIC Business Consultants Co. Ltd.	1,795,342	0.58
	Retailing			188,072	ĺΡΥ	Rakus Co. Ltd.	2,207,141	0.71
201,568	USD Coupang, Inc.	4,430,464	1.42	193,299		Sansan, Inc.	2,789,981	0.90
	Total consumer discretionary	40,111,509	12.89	665,380	AUD	SiteMinder Ltd.	2,481,905	0.80
	,				Tl	-1		
				2/2244		ology hardware & equipment	(170 020	1.00
	Financials					Accton Technology Corp.	6,178,039	1.98
	Diversified financials					Advantech Co. Ltd.	2,839,436	0.91
27011		10/2717	0.70			Camtek Ltd.	1,578,246	0.51
37,011	JPY GMO Payment Gateway, Inc.	1,862,717	0.60			Chroma ATE, Inc.	5,003,237	1.61
	Total financials	1,862,717	0.60			E Ink Holdings, Inc.	3,369,032	1.08
				62,782		Ibiden Co. Ltd.	1,874,741	0.60
	Health care			223,164		,	4,874,506	1.57
	realtir care			25,671	,	Keyence Corp.	10,448,096	3.36
	Health care equipment & services			51,442	,	Obic Co. Ltd.	1,536,659	0.49
39,072	JPY Hoya Corp.	4,838,311	1.56	488,453		TDK Corp.	6,303,263	2.03
	Total health care	4,838,311	1.56	504,948	IVVL	Unimicron Technology Corp.	2,169,889	0.70
					Tota	l information technology	164,847,101	52.98
	Industrials							
					Mate	erials		
	Capital goods	,			Mater	riale		
	TWD Airtac International Group	4,890,079	1.57	333,195		MISUMI Group, Inc.	F 141 201	1.75
275,567	JPY FANUC Corp.	7,210,876	2.32		,	1.1	5,141,301	1.65
	Commercial & professional services			67,836	-	Tokyo Ohka Kogyo Co. Ltd.	1,494,060	0.48
70,929		2,383,657	0.77		Tota	l materials	6,635,361	2.13
196,392	,	13,706,824	4.40					
34,949		1,758,952	0.56		Daal	estate		
5 1,7 17		1,700,702	0.50		neai	estate		
	Industrials				Real e	estate		
41,134	JPY Union Tool Co.	1,298,442	0.42	303,442	USD	KE Holdings, Inc.	5,589,402	1.80
	Transportation				Tota	l real estate	5,589,402	1.80
837.123	USD Grab Holdings Ltd.	3,951,220	1.27			l common stocks	309,913,016	
,	Total industrials	35,200,050			iota	i common stocks	307,713,010	77.01
	rota: IIIQuoti Iaio		11.31	Total tra	nsfer	able securities admitted to an		
						exchange listing	309,913,016	99.61
	Information technology			Official 3	Joen (
				Total in	vestm	nents in securities	309,913,016	99.61
186,183	Semiconductors, semiconductor equipment IPY Advantest Corp.	10,693,955	3.44				207,710,010	
100,103	ji i Advantest Corp.	10,073,733	J.TT					

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

Statement of investments (continued) **December 31, 2024**

				• .	
Finan	cial	deriv	ative	instru	ments

Forward foreign exchange contracts

Portfolio management forwards

Muturity Amount bought Amount sold Counterporry Check pecceitors Check pecce	Portfolio i	management forward	IS		Unrealised	
	. /	Amount bought	Amount sold	Counterparty	appreciation/ (depreciation)	
Montain Manual		EUR 19,125	USD 19,873	State Street Bank		
CAPOR CAPO						
Moduration Mo					,	\ /
Hedged classes forwards Unrealised appreciation of depter and proper intension of						
Moturity Amount bought Amount sold Counterparry Unrealised appreciation of foreyard foreign Very near the appreciation of foreyard foreign Unrealised appreciation of foreyard foreign Unrealised appreciation of foreyard foreign Unrealised appreciation on forward foreign Counterparry Unrealise	Total port	tfolio management fo	rwards		(2,026)	(0.00)
Maturiny dote Amount bought Amount sold Counterporty Openation (deprecation) (deprecation) (deprecation) (deprecation) (deprecation) (deprecation) (deprecation) (see see see see see see see see see se	Hedged cl	lasses forwards			Unrealised	
dame					appreciation/	
Class D EUR (hedged)	. ,	A	A -	Country		
101/2025 USD 64,850 EUR 62,364 State Street Bank 200 0,000 Total class D EUR (hedged) 0,000 Total class D EUR (hedged) 0,000 Total class D FUR 0,000 Total class D FUR 0,000 0,000 Total class D 0,000 0,000 Total			Armount sold	Counterparty		assets
Total class D EUR (hedged)						. ,
	31/01/2025	,,,,,		State Street Bank		
1/10/12/02 Proper 3,343,31 USD 21,310 State Street Bank 1,000 0,000 Total class D JPY (hedged) 24 0,000 Total class D JPY (hedged) 24 0,000 Total class D JPY (hedged) 24 0,000 Total class D JPY (hedged) 25,859 30 343,238 State Street Bank 1,9600 0,001 Total class D SGD (hedged) 25,859 30 343,238 State Street Bank 1,9600 0,001 Total class D SGD (hedged) 25,859 30 343,238 State Street Bank 1,9600 0,001 Total class D SGD (hedged) 25,859 30 343,238 State Street Bank 3,000 Total class D SGD (hedged) 3,374 State Street Bank 3,000 Total class D SGD (hedged) 3,374 State Street Bank 3,000 Total class D SGB (hedged) 3,374 State Street Bank 3,000 Total class D SGB (hedged) 3,374 State Street Bank 3,000 Total class D SGB (hedged) 3,374 State Street Bank 3,000 Total class D SGB (hedged) 3,374 State Street Bank 3,000 Total class D SGB (hedged) 3,374 State Street Bank 3,000 Total class D SGB (hedged) 3,374 State Street Bank 3,000 Total class D SGB (hedged) 3,374 State Street Bank 3,000 Total class D SGB (hedged) 3,374 State Street Bank 3,000 Total class D SGB (hedged) 3,374 State Street Bank 3,000 Total class D SGB (hedged) 3,374 State Street Bank 3,000 Total class D SGB (hedged) 3,374 State Street Bank 3,000 Total class D SGB (hedged) 3,374 State Street Bank 3,000 Total class D SGB (hedged) 3,374 State Street Bank 3,000 Total class D SGB (hedged) 3,374 State Street Bank 3,000 Total class D SGB (hedged) 3,374 State Street Bank 3,000 Total class D SGB (hedged) 3,374 State Street Bank 3,000 Total class D SGB (hedged) 3,300 3,000 Total class D SGB (hedged) 3,000 Total class D SGB (lotal class L	EUR (neagea)		(9,192)	(0.00)
10 10 10 10 10 10 10 10	Class D JP	Y (hedged)				
Total class D JPY (hedged) Total class D		•				
Class D SGD (hedged)	31/01/2025			State Street Bank		· · · ·
1/01/2025 SGD		rotal class b) i (licagea)			0.00
10 10 10 10 10 10 10 10	Class D SG	GD (hedged)				
Total class D SGD (hedged) (18,642) (0.01)					,	. ,
Class N GBP (hedged) S1/01/2025 GBP S,489,367 USD 6,886,328 State Street Bank State Street	31/01/2025			State Street Bank		
31/01/2025 GBP 5,489,367 USD 6,886,328 State Street Bank (13,084) (0,01) 31/01/2025 USD 41,863 GBP 33,374 State Street Bank (13,009) (0,01) Total class N GBP (hedged) (13,009) (0,01) Total hedge classes forwards (40,819) (0,02) Unrealised appreciation on forward foreign exchange contracts 1,340 (0,02) Unrealised depreciation on forward foreign exchange contracts (44,185) (0,02) Total forward foreign exchange contracts (42,845) (0,02) Fair value % net USD assets Net other assets/(liabilities) 1,263,580 0,41	Class N G		(ileagea)		(10,012)	(0.01)
31/01/2025 USD			LISD 4,884,378	State Street Rank	(12.084)	(0.01)
Total hedge classes forwards Unrealised appreciation on forward foreign exchange contracts Unrealised depreciation on forward foreign exchange contracts Unrealised depreciation on forward foreign exchange contracts Total forward foreign exchange contracts (44,185) (0.02) Fair value W net USD assets Net other assets/(liabilities) 1,263,580 0.41						. ,
Unrealised appreciation on forward foreign exchange contracts Unrealised depreciation on forward foreign exchange contracts Unrealised depreciation on forward foreign exchange contracts Total forward foreign exchange contracts (44,185) (0.02) Fair value % net USD assets Net other assets/(liabilities) 1,263,580 0.41		Total class N	I GBP (hedged)		(13,009)	(0.01)
Unrealised depreciation on forward foreign exchange contracts Total forward foreign exchange contracts (44,185) (0.02) (42,845) (0.02) Fair value % net USD assets Net other assets/(liabilities) 1,263,580 0.41		Total hedge	classes forwards		(40,819)	(0.02)
Total forward foreign exchange contracts					1,340	
Fair value			`	,		
USD assets Net other assets/(liabilities) 1,263,580 0.41		.oca. ioi wai	- 131 eigh exchange col			
					USD	assets
10tal net assets <u>311,133,751</u> 100.00			• •			
		iotal net ass	sets			100.00

^{*} CCY is the trade currency of the holding.

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

Classifications **December 31, 2024**

<u>Industry</u>	% net assets
Semiconductors, semiconductor equipment	32.57
Media & entertainment	16.34
Technology hardware & equipment	14.84
Consumer durables & apparel	7.01
Commercial & professional services	5.73
Software & services	5.57
Consumer services	4.46
Capital goods	3.89
Materials	2.13
Real estate	1.80
Health care equipment & services	1.56
Retailing	1.42
Transportation	1.27
Diversified financials	0.60
Industrials	0.42
Total investments Other assets/(liabilities)	99.61 0.39
Total net assets	100.00
<u>Country</u>	% net assets
Japan	40.76
China	23.05
Taiwan	21.55
South Korea	4.02
United States	3.87
India	3.09
Singapore	1.27
Australia	0.80
Netherlands	0.69
Israel	0.51
Total investments	99.61
Other assets/(liabilities)	0.39
Total net assets	100.00

Wellington Asian Opportunities Fund

Investment Manager's report December 31. 2024

Investment Objective & Policy

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

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI All Country Asia Ex Japan Index (the "Index") primarily through investment in companies listed or operating in the Asia ex Japan region.

The Investment Manager will actively manage 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 are most frequently relevant to the investment process of this Fund include:

Environmental

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

Social

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

Governance

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

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

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

The Fund will invest 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 may be 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 provided at the Appendix 5 - Sustainable Finance Disclosure Regulation ("SFDR") (unaudited) of this financial statements.

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. Cash holdings are generally limited to 10%.

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 Fund is denominated in US Dollars.

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

Wellington Asian Opportunities Fund (continued)

Investment Manager's report (continued) December 31, 2024

Performance

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

> Total Returns (%) Periods ended December 31, 2024

					Since	
	6 Mths*	l Year	3 Years*	5 Years*	Inception*,***	Inception Date
Class S USD	2.69%	12.09%	(3.53%)	2.88%	N/A	December 20, 2010
MSCI All Country Asia ex Japan Index	2.02%	11.96%	(1.59%)	2.57%	N/A	
Class T JPY	0.79%	26.08%	7.98%	11.76%	13.80%	March 18,2016
MSCI All Country Asia ex Japan Index JPY	(0.33%)	24.81%	9.16%	10.43%	10.52%	
Class D USD	2.13%	10.87%	(4.57%)	1.77%	2.60%	July 23, 2018
MSCI All Country Asia ex Japan Index	2.02%	11.96%	(1.59%)	2.57%	3.00%	
Class N USD	2.59%	11.87%	(3.71%)	2.68%	3.53%	July 23, 2018
MSCI All Country Asia ex Japan Index	2.02%	11.96%	(1.59%)	2.57%	3.00%	
Class N EUR	6.19%	19.34%	(0.66%)	4.35%	8.06%	December 06, 2018
MSCI All Country Asia ex Japan Index EUR	5.59%	19.43%	1.53%	4.24%	6.39%	
Class N GBP	3.55%	13.87%	(1.16%)	3.84%	6.55%	January 09, 2019
MSCI All Country Asia ex Japan Index GBP	2.97%	13.96%	1.02%	3.73%	5.03%	
Class S EUR	6.29%	19.57%	(0.47%)	N/A	3.41%	February 19,2020
MSCI All Country Asia ex Japan Index EUR	5.59%	19.43%	1.53%	N/A	3.53%	
Class DL EUR	5.30%	17.47%	(2.08%)	N/A	6.27%	March 12,2020
MSCI All Country Asia ex Japan Index EUR	5.59%	19.43%	1.53%	N/A	7.71%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

Statistical information

Fund information	December 31,	December 31,	December 31,	
	2024	2023	2022	
Total net assets	256,728,828	256,892,865	337,998,927	
Unit class information ¹	December 31,	December 31,	December 31,	
	2024	2023	2022	
Class D USD Total net assets Number of units outstanding Net asset value per unit	26,985,707	34,930,380	72,838,470	
	2,287,581.244	3,283,017.771	7,032,866.970	
	11.7966	10.6397	10.3569	
Class N USD Total net assets Number of units outstanding Net asset value per unit	20,886,701	16,167,353	19,959,842	
	1,671,062.087	1,447,051.770	1,851,903.914	
	12.4991	11.1726	10.7780	
Class S USD Total net assets Number of units outstanding Net asset value per unit	102,439,308	104,645,118	138,601,736	
	4,243,594,074	4,858,852.465	6,683,821.086	
	24.1398	21.5370	20.7369	
Class DL EUR Total net assets Number of units outstanding Net asset value per unit Net asset value per unit in USD*	12,080	10,283	10,414	
	902.014	902.014	902.014	
	13.3920	11.4004	11.5449	
	13.8674	12.5935	12.3213	

^{*} The 6 months, 3 years, 5 years and since inception total returns are unaudited.

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

Wellington Management Funds (Luxembourg) Wellington Asian Opportunities Fund (continued)

Investment Manager's report (continued) December 31, 2024

Statistical information (continued)

Unit class information (continued) December 31, December	2022
Class N EUR	
Total net assets 15,462,892 18,396,868	26,540,995
Number of units outstanding 966,320.174 1,372,058.878 I	1,982,456.853
Net asset value per unit 16.0018 13.4082	13.3879
Net asset value per unit in USD* 14.8114	14.2883
Class S EUR	
Total net assets 15,375,370 12,970,852	13,103,248
Number of units outstanding 1,306,175.158 1,317,548.053	1,335,548.053
Net asset value per unit 11.7713 9.8447	9.8111
Net asset value per unit in USD* 12.1892 10.8749	10.4709
Class N GBP	
Total net assets 766,950 970,610	1,423,915
Number of units outstanding 52,481.272 75,631.565	108,529.148
Net asset value per unit 14.6138 12.8334	13.1201
Net asset value per unit in USD* 18.3023 16.3600	15.7822
Class T JPY	
·	8,255,091,573
Number of units outstanding 370,990.259 372,446.769	374,244.596
Net asset value per unit 31,140.9726 24,699.0483	22,058.0114
Net asset value per unit in USD* 198.1482 175.1954	167.1758

¹ All classes are accumulating and unhedged unless otherwise noted.

^{*} For information purposes only.

Wellington Management Funds (Luxembourg) *Wellington Asian Opportunities Fund (continued)*

Statement of investments **December 31, 2024**

Holding/		Investment	Market value USD	% net assets	Holding/ nominal		Investment	Market value USD	% net assets
		urities admitted to an official stock				Indus			
	Com	mon stocks				Capital	goods		
	Com	IIIOII SCOCKS			40,288	KRW	HD Hyundai Heavy Industries Co.	7.027.507	2.05
	Com	munication services			215 508	INR	Ltd. Larsen & Toubro Ltd.	7,837,586 9,063,577	3.05 3.53
		& entertainment			213,500	Industr		7,000,077	3.55
432,260		Tencent Holdings Ltd.	23,174,164	9.03	2,054,214		Ashok Leyland Ltd.	5,280,719	2.06
	Tota	I communication services	23,174,164	9.03			ortation		
					1,474,254	,	Grab Holdings Ltd.	6,958,479	2.71
	Cons	umer discretionary				Total	industrials	29,140,361	11.35
		obiles & components							
	INR	Bajaj Auto Ltd. Fuyao Glass Industry Group Co.	3,379,382	1.32		Infor	nation technology		
/00,222	CIVI	Ltd.	6,495,020	2.53			nductors, semiconductor equipment		
38.119	KRW	Hyundai Motor Co.	5,432,804	2.11	1 096 531		ASE Technology Holding Co. Ltd.	5,378,334	2.09
		Mahindra & Mahindra Ltd.	6,471,649	2.52			Realtek Semiconductor Corp.	4,957,195	1.93
		1 11 0 1					SK Hynix, Inc.	7,155,753	2.79
F4F17		mer durables & apparel Amber Enterprises India Ltd.	4 707 747	1.84			Taiwan Semiconductor	7,100,700	2,
		·	4,707,747	2.14	,		Manufacturing Co. Ltd.	24,340,539	9.48
340,703	עאח י	ANTA Sports Products Ltd.	5,493,800	2.14		C-G	0		
		mer services			221.170		re & se <i>rvic</i> es Tech Mahindra Ltd.	4,398,842	1.71
		Trip.com Group Ltd.	8,736,094	3.40	221,170	II VII Z	recit i latilitar a Lta.	7,370,072	1./1
131,136	HKD	Yum China Holdings, Inc.	6,312,991	2.46			logy hardware & equipment		
	Tota	l consumer discretionary	47,029,487	18.32			Accton Technology Corp.	4,746,821	1.85
					299,773	KRW	Samsung Electronics Co. Ltd.	10,726,811	4.18
	Cons	umer staples				Total	information technology	61,704,295	24.03
	Food 8	k staples retailing							
150.411		Patanjali Foods Ltd.	3,121,985	1.22		Real	estate		
		•	, , ,			Real es	tate.		
410 551		hold & personal products	40/1701	1.00	608,617		DLF Ltd.	5,866,669	2.29
419,551		Proya Cosmetics Co. Ltd.	4,861,791	1.89			KE Holdings, Inc.	7,274,478	2.83
	Tota	l consumer staples	7,983,776	3.11	521,570		Macrotech Developers Ltd.	8,482,374	3.30
					257,369	INR	Oberoi Realty Ltd.	6,955,962	2.71
	Finar	ncials				Total	real estate	28,579,483	11.13
	Banks					Total	common stocks	256,111,550	99.76
734,175	INR	Axis Bank Ltd.	9,114,834	3.55					
14,377,403	IDR	Bank Central Asia Tbk. PT	8,644,016	3.37			le securities admitted to an		
20,872,112	IDR	Bank Negara Indonesia Persero			official st	ock ex	change listing	256,111,550	99.76
		Tbk. PT	5,628,255	2.19					
375,536	SGD	DBS Group Holdings Ltd.	12,036,341	4.69	Total inve	estme	nts in securities	256,111,550	99.76
648,999	INR	ICICI Bank Ltd.	9,679,728	3.77					
	Diversi	ified financials							
548,201		Five-Star Business Finance Ltd.	4,956,928	1.93					
		KB Financial Group, Inc.	3,750,703	1.46					
	Insurai	nce							
1,448,386		China Pacific Insurance Group Co.							
		Ltd.	4,689,179	1.83					
	Tota	l financials	58,499,984	22.79					
		•							

assets Net other assets/(liabilities) 617,278 0.24 Total net assets 256,728,828 100.00

Fair value

% net

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

^{*} CCY is the trade currency of the holding.

Wellington Management Funds (Luxembourg) Wellington Asian Opportunities Fund (continued)

Classifications **December 31, 2024**

Industry	% net assets
Banks	17.57
Semiconductors, semiconductor equipment	16.29
Real estate	11.13
Media & entertainment	9.03
Automobiles & components	8.48
Capital goods	6.58
Technology hardware & equipment	6.03
Consumer services	5.86
Consumer durables & apparel	3.98
Diversified financials	3.39
Transportation	2.71
Industrials	2.06
Household & personal products	1.89
Insurance	1.83
Software & services	1.71
Food & staples retailing	1.22
Total investments	99.76
Other assets/(liabilities)	0.24
Total net assets	100.00
Country	% net assets
India	31.75
China	26.11
Taiwan	15.35
South Korea	13.59
Singapore	7.40
Indonesia	5.56
Total investments	99.76
Other assets/(liabilities)	0.24
Total net assets	100.00

Wellington Climate Strategy Fund*

Investment Manager's report December 31. 2024

Investment Objective & Policy

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

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

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

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

Environmental

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

Social

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

Governance

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

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 also invested in other securities including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions), all as deemed by the Investment Manager to be consistent with the investment discipline.

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

Wellington Climate Strategy Fund* (continued)

Investment Manager's report (continued) December 31, 2024

Investment Objective & Policy (continued)

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

Performance

The Wellington Climate Strategy Fund was merged on December 6, 2024 and the final published net asset value per unit was: \$16.1591. The final published net asset values per unit class for particular classes were: D USD \$20.5846, N USD \$21.4058, S USD \$21.6559, T USD \$12.2445, T CAD C\$11.1249, DL EUR €20.5312, N EUR €12.4842, S EUR €12.5946, N GBP £12.6672, S GBP £13.1712, T GBP £13.1907 and D SEK kr122.1990.

Statistical information

Fund information	December 31, 2023	December 31, 2022
Total net assets	228,201,795	372,941,016
Unit class information ¹	December 31, 2023	December 31, 2022
Class D USD		
Total net assets Number of units outstanding	23,960,378 1,361,350.599	18,502,560 1,153,070.423
Net asset value per unit	17.6004	16.0463
Class N USD		
Total net assets Number of units outstanding	23,137,315 1,271,600.836	17,453,052 1,058,987.875
Net asset value per unit	18.1954	16.4809
Class S USD		
Total net assets Number of units outstanding	113,223,513 6,161,662.989	277,752,100 16,719,566.189
Net asset value per unit	18.3755	16.6124
Class S USD Q1 (distributing)		
Total net assets	43,916,391	39,963,916
Number of units outstanding Net asset value per unit	4,500,000.000 9.7592	4,500,000.000 8.8809
Class T USD		
Total net assets	271,597	-
Number of units outstanding	26,299.633	-
Net asset value per unit	10.3270	-
Class DL EUR		
Total net assets	1,690,145 99,869.484	573,504 35,728.375
Number of units outstanding Net asset value per unit	16.9235	16.0518
Net asset value per unit in USD*	18.6946	17.1313
Class N EUR		
Total net assets	1,483,908	285,410
Number of units outstanding Net asset value per unit	146,228.878 10.1478	30,000.000 9.5137
Net asset value per unit in USD*	11.2098	10.1535
Class S EUR		
Total net assets	15,801,717	14,821,929
Number of units outstanding Net asset value per unit	1,546,264.363 10.2193	1,550,000.000 9.5625
Net asset value per unit in USD*	11.2887	10.2056

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

Wellington Management Funds (Luxembourg) Wellington Climate Strategy Fund* (continued)

Investment Manager's report (continued)
December 31, 2024

Statistical information (continued)

Unit class information ¹ (continued)	December 31, 2023	December 31, 2022
Class N GBP		
Total net assets	55,038	7,592
Number of units outstanding	5,113.318	734.808
Net asset value per unit	10.7636	10.3321
Net asset value per unit in USD*	13.7214	12.4284
Class S GBP		
Total net assets	9,688	9,092
Number of units outstanding	867.157	849.428
Net asset value per unit	11.1725	10.7041
Net asset value per unit in USD*	14.2427	12.8760
Class T GBP		
Total net assets	2,077,583	2,089,903
Number of units outstanding	186,816.912	197,423.129
Net asset value per unit	11.1210	10.5859
Net asset value per unit in USD*	14.1770	12.7338

 $^{^{1}\,}$ All classes are accumulating and unhedged unless otherwise noted. $^{*}\,$ For information purposes only.

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

Wellington Downside Alpha Opportunities Fund

Investment Manager's report **December 31, 2024**

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 (%) Periods ended December 31, 2024

				Since	
6 Mths*	l Year	3 Years*	5 Years*	Inception*	Inception Date
4.74%	12.86%	5.32%	7.89%	9.08%	May 08, 2019
5.56%	17.49%	5.44%	10.06%	10.99%	
5.05%	13.53%	5.94%	8.52%	9.72%	May 08, 2019
5.56%	17.49%	5.44%	10.06%	10.99%	
5.21%	13.86%	6.24%	8.78%	9.96%	May 08, 2019
	4.74% 5.56% 5.05% 5.56%	4.74% 12.86% 5.56% 17.49% 5.05% 13.53% 5.56% 17.49%	4.74% 12.86% 5.32% 5.56% 17.49% 5.44% 5.05% 13.53% 5.94% 5.56% 17.49% 5.44%	4.74% 12.86% 5.32% 7.89% 5.56% 17.49% 5.44% 10.06% 5.05% 13.53% 5.94% 8.52% 5.56% 17.49% 5.44% 10.06%	6 Mths* I Year 3 Years* 5 Years* Inception* 4.74% 12.86% 5.32% 7.89% 9.08% 5.56% 17.49% 5.44% 10.06% 10.99% 5.05% 13.53% 5.94% 8.52% 9.72% 5.56% 17.49% 5.44% 10.06% 10.99%

Wellington Downside Alpha Opportunities Fund (continued)

Investment Manager's report (continued) December 31, 2024

Performance (continued)

Total Returns (%)

Periods ended December 31, 2024

					Since	
	6 Mths*	l Year	3 Years*	5 Years*	Inception*	Inception Date
MSCI All Country World Index	5.56%	17.49%	5.44%	10.06%	10.99%	
Class T USD	5.47%	14.43%	6.78%	9.37%	10.10%	July 31, 2019
MSCI All Country World Index	5.56%	17.49%	5.44%	10.06%	10.93%	
Class S CAD 0%	10.65%	24.35%	11.13%	11.30%	11.14%	November 26, 2019
MSCI All Country World Index CAD	10.95%	28.15%	10.10%	12.37%	12.31%	

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	December 31,	December 31,	December 31,
	2024	2023	2022
Total net assets	174,855,245	155,722,863	91,071,292
Unit class information (December 31,	December 31,	December 31,
	2024	2023	2022
Class D USD Total net assets Number of units outstanding Net asset value per unit	40,827	36,175	31,215
	2,500.000	2,500.000	2,500.000
	16.3308	14.4701	12.4861
Class N USD Total net assets Number of units outstanding Net asset value per unit	15,392,260	15,416,800	2,358,649
	911,618.554	1,036,578.687	184,870.263
	16.8845	14.8728	12.7584
Class S USD Total net assets Number of units outstanding Net asset value per unit	12,189	10,705	9,156
	712,997	712.997	712.997
	17.0950	15.0140	12.8421
Class T USD Total net assets Number of units outstanding Net asset value per unit	73,561,391	61,638,870	20,229,334
	4,368,442,458	4,188,506.242	1,615,138.957
	16.8393	14.7162	12.5248
Class S CAD 0% Total net assets Number of units outstanding Net asset value per unit Net asset value per unit in USD*	123,467,425	103,668,745	92,736,758
	7,209,646.159	7,527,631.012	7,672,740.832
	17.1253	13.7718	12.0865
	11.9075	10.4442	8,9203

¹ All classes are accumulating and unhedged unless otherwise noted.

^{*} The 6 months, 3 years, 5 years and since inception total returns are unaudited.

^{*} For information purposes only.

Statement of investments **December 31, 2024**

Holding/ nominal CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
	ecurities admitted to an official stock					sumer discretionary (continued)		
Com	mon stocks					mer services		
Com	inion stocks			55,547	AED	Americana Restaurants International		
Com	munication services			2 / 45		PLC - Foreign Co.	33,422	0.02
Madia	2 antautainmant					Choice Hotels International, Inc.	375,537	0.21
	1 & entertainment	21,506	0.01	10,367		· · · · · · · · · · · · · · · · · · ·	345,624	0.20
	Allegro.eu SA Alphabet, Inc.	4.499.171	2.58		GBP		402,740 68,042	0.23 0.04
2,046 USD		356,086	0.20			MakeMyTrip Ltd. Marriott International, Inc.	297,071	0.04
	DiDi Global, Inc.	155,298	0.20	3,853		Marubeni Corp.	57,960	0.17
4,675 IPY	Dip Corp.	74,064	0.07				1,538,446	0.03
	DraftKings, Inc.	123,430	0.07			Meituan	209,546	0.12
	GoDaddy, Inc.	315,200	0.18	.,		Sands China Ltd.	93,480	0.05
2,374 USD	· ·	307,433	0.18	3,790		Toyota Tsusho Corp.	66,553	0.04
5,926 JPY	M3, Inc.	52,246	0.03	1,465	,	Trip.com Group Ltd.	100,587	0.06
2,692 USD		1,576,193	0.90	2,826		Yum China Holdings, Inc.	136,128	0.08
	NetEase, Inc.	201,164	0.12	_,			,	
	Netflix, Inc.	430,508	0.25		Retaili	0	24544	0.00
4,504 EUR	Publicis Groupe SA	480,381	0.27	1,802	,	ABC-Mart, Inc.	36,566	0.02
154,036 AED	Talabat Holding PLC	58,711	0.03	1,854		Adastria Co. Ltd.	40,604	0.02
20,232 HKD	Tencent Holdings Ltd.	1,086,097	0.62			Alibaba Group Holding Ltd.	211,551	0.12
1,482 USD	Wix.com Ltd.	317,963	0.18			Alibaba Group Holding Ltd. Amazon.com, Inc.	167,602 3,527,791	0.10
Toloco	mmunication services			5,167		ASKUL Corp.	55,074	0.03
	Arista Networks, Inc.	375,249	0.21	42,400	,	Atacadao SA	37,138	0.03
27.299 INR	Bharti Airtel Ltd.	506,274	0.29			BGF retail Co. Ltd.	22,346	0.02
260 INR	Bharti Hexacom Ltd.	4,425	0.00	2,990		CarMax, Inc.	244,462	0.14
5,344 EUR		160,153	0.09			Coupang, Inc.	130,210	0.08
13,902 JPY	KDDI Corp.	444,758	0.25			Industria de Diseno Textil SA	338,843	0.19
65,796 EUR		239,483	0.14	6,350		MatsukiyoCocokara & Co.	92,906	0.05
81,953 JPY	Nippon Telegraph & Telephone Corp.	82,048	0.05			Naspers Ltd.	225,579	0.13
	SK Telecom Co. Ltd.	61,515	0.04		USD	O'Reilly Automotive, Inc.	741,125	0.42
1,169 USD	T-Mobile U.S., Inc.	258,033	0.15	2,000		PALTAC Corp.	55,198	0.03
	True Corp. PCL	76,233	0.04		USD	PDD Holdings, Inc.	99,512	0.06
	l communication services	12,263,622	7.01	9,629		Performance Food Group Co.	814,132	0.47
1014	communication services	. 2,200,022		7,450	JPY	Seven & i Holdings Co. Ltd.	117,302	0.07
				982	JPY	Shimamura Co. Ltd.	54,541	0.03
Cons	sumer discretionary			12,210	USD	TJX Cos., Inc.	1,475,090	0.84
Autom	nobiles & components			9,660	USD	Tractor Supply Co.	512,560	0.29
4,152 JPY	Aisin Corp.	46,364	0.03			U.S. Foods Holding Corp.	356,459	0.21
	Fuyao Glass Industry Group Co. Ltd.	22,861	0.01	41,700	MXN	Wal-Mart de Mexico SAB de CV	110,082	0.06
	Fuyao Glass Industry Group Co. Ltd.	86,660	0.05		Tota	l consumer discretionary	19,742,770	11.29
13,516 JPY	Honda Motor Co. Ltd.	130,218	0.08			•		
	Hyundai Motor Co.	264,521	0.15		_			
32,500 JPY	Isuzu Motors Ltd.	441,935	0.25		Cons	sumer staples		
4,012 INR	Mahindra & Mahindra Ltd.	140,918	0.08		Food 8	& staples retailing		
7,442 EUR	Nokian Renkaat OYJ	56,561	0.03	87,400		Lulu Retail Holdings PLC	45,210	0.03
1,412 JPY	Stanley Electric Co. Ltd.	23,203	0.01			ű.		
12,194 JPY	Suzuki Motor Corp.	136,741	0.08	21.017		peverage & tobacco	220 517	0.13
3,010 USD	Tesla, Inc.	1,215,558	0.70	21,816	•	Asahi Group Holdings Ltd. Coca-Cola Co.	228,516	0.13
550 JPY	Toyota Industries Corp.	44,178	0.03	14,332			892,310	0.51
32,473 JPY	Yamaha Motor Co. Ltd.	286,772	0.16	3,658		Coca-Cola HBC AG Embotelladora Andina SA	125,161	0.07
Consu	ımer durables & apparel			31,467		Keurig Dr. Pepper, Inc.	95,601 595,858	0.06 0.34
	ANTA Sports Products Ltd.	128,281	0.07			Kweichow Moutai Co. Ltd.	83,515	0.34
	Lennar Corp.	261,967	0.07			PepsiCo, Inc.	860,203	0.03
	Midea Group Co. Ltd.	60,749	0.03			Pernod Ricard SA	269,420	0.47
13,415 USD		1,015,113	0.58	11,832		Philip Morris International, Inc.	1,423,981	0.13
	NVR, Inc.	1,095,973	0.63	9,949		Varun Beverages Ltd.	74,199	0.04
4,394 JPY	Sega Sammy Holdings, Inc.	85,391	0.05			WH Group Ltd.	61,122	0.04
2,864 JPY	Sekisui Chemical Co. Ltd.	49,225	0.03	, ,,,,,,,,,		·	01,122	0.01
2,678 JPY	Sekisui House Ltd.	63,915	0.04			chold & personal products		
42,167 JPY	Sony Group Corp.	893,857	0.51	88,127		Haleon PLC	416,537	0.24
. ,	, 1 1			20,319		Kenvue, Inc.	433,811	0.25
				7,348		Procter & Gamble Co.	1,231,892	0.70
				14,006	GRL	Reckitt Benckiser Group PLC	847,762	0.48

Statement of investments (continued) **December 31, 2024**

Holding/ nominal CCY	* Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% ne
	securities admitted to an official stock	exchange listing				ncials (continued)		
(continued)					Banks	(continued)		
Cou	mmon stocks (continued)			2,670	JPY	Mizuho Financial Group, Inc.	65,503	0.0
Col	illiloli stocks (continueu)					OTP Bank Nyrt	155,744	0.0
Cor	nsumer staples (continued)					Piraeus Financial Holdings SA	46,760	0.0
	,					Regions Financial Corp.	746,360	0.4
3,100 IPY	sehold & personal products (continued) Shiseido Co. Ltd.	E4 E02	0.03			Royal Bank of Canada	650,281	0.3
9,291 USE		54,583 526,800	0.03 0.30	11,549			103,429	0.0
20,163 GBP		1,148,467	0.50	11,015 12,800			97,914 152	0.0
	al consumer staples	9,414,948	5.38			Societe Generale SA	138,793	0.0
100	ai consumer staples	7,414,740	3.30	10.099			125,038	0.0
				6,034		Sumitomo Mitsui Trust Group, Inc.	140,759	0.0
Ene	ergy			6,004	EUR	UniCredit SpA	240,632	0.1
Ener	rgv					United Overseas Bank Ltd.	159,786	0.0
27,669 GBP	0,	136,185	0.08			Wells Fargo & Co.	403,950	0.2
4,519 CAE	O Canadian Natural Resources Ltd.	139,447	0.08	88,686	TRY	Yapi ve Kredi Bankasi AS	76,797	0.0
) ConocoPhillips	624,077	0.36		Divers	ified financials		
	O Coterra Energy, Inc.	609,461	0.35			American Express Co.	1,391,648	0.8
844 USE	0/-	138,272	0.08			ARES Management Corp.	958,086	0.5
	D Enbridge, Inc.	533,021	0.30		INR	Bajaj Finance Ltd.	57,142	0.0
12,156 USE	DEQT Corp. KEquinor ASA	560,513 518,615	0.32 0.30			Banca Generali SpA	135,027	0.0
	Marathon Petroleum Corp.	27,900	0.02	10,680		Banco BTG Pactual SA	46,900	0.0
	PPL Corp.	774,041	0.44			Berkshire Hathaway, Inc. Credit Acceptance Corp.	601,956 539,879	0.
14,300 BRL		93,794	0.05			Hong Kong Exchanges & Clearing Ltd.	82,505	0.
3,829 INR	Reliance Industries Ltd.	54,360	0.03			Houlihan Lokey, Inc.	349,751	0.
10,859 GBP	Shell PLC	336,731	0.19		USD	Interactive Brokers Group, Inc.	230,201	0.
1,686 USE	0	300,951	0.17	823	USD		77,946	0.
3,215 USE		121,495	0.07	2,582	KRW	KB Financial Group, Inc.	145,229	0.
9,038 EUR	٠ .	499,482	0.29			KKR & Co., Inc.	333,685	0.
Tot	al energy	5,468,345	3.13		GBP	London Stock Exchange Group PLC	456,507	0.1
				4,122		Marui Group Co. Ltd.	65,535	0.0
Fin	ancials					Mastercard, Inc. Moody's Corp.	1,921,981 195,975	1. 0.
						Nasdag, Inc.	485,120	0.2
Bank 1,818 JPY	ks 77 Bank Ltd.	52,298	0.03		USD	· ·	27,842	0.0
17,281 AEC		65,021	0.03		USD		790,009	0.4
38,976 INR	-	484,709	0.28	3,432	USD	,	1,709,239	0.9
103,000 IDR		122,048	0.07	1,646	USD	Tradeweb Markets, Inc.	215,494	0.
46,292 IDR	Bank Mandiri Persero Tbk. PT	51,668	0.03		CHF	UBS Group AG	271,066	0.
19,533 EUR	R Bank of Ireland Group PLC	177,419	0.10	3,058	USD	Visa, Inc.	966,450	0
	D Bank of Nova Scotia	363,945	0.21		Insura	nce		
	R BAWAG Group AG	374,311	0.21			Aegon Ltd.	143,776	0.0
4,460 EUR			0.07	122 001		AIA Group Ltd.	0/0.752	
1,903 EUR	R BNP Paribas SA	116,696		133,801	HKD	7 til 1 Group Eta.	969,753	0.
1,903 EUR 385 USE	R BNP Paribas SA Credicorp Ltd.	70,578	0.04	1,751	EUR	Allianz SE	536,329	0.
1,903 EUR 385 USE 10,683 NO	R BNP Paribas SA D Credicorp Ltd. K DNB Bank ASA	70,578 213,130	0.04 0.12	1,751 12,052	EUR USD	Allianz SE American International Group, Inc.	536,329 877,386	0. 0.
1,903 EUR 385 USE 10,683 NO 5,436 EUR	R BNP Paribas SA D Credicorp Ltd. K DNB Bank ASA Erste Group Bank AG	70,578 213,130 334,931	0.04 0.12 0.19	1,751 12,052 2,022	EUR USD USD	Allianz SE American International Group, Inc. Arthur J Gallagher & Co.	536,329 877,386 573,945	0. 0. 0.
1,903 EUR 385 USE 10,683 NO 5,436 EUR 87,718 EUR	R BNP Paribas SA Credicorp Ltd. K DNB Bank ASA Erste Group Bank AG FinecoBank Banca Fineco SpA	70,578 213,130 334,931 1,532,949	0.04 0.12 0.19 0.88	1,751 12,052 2,022 9,952	EUR USD USD EUR	Allianz SE American International Group, Inc. Arthur J Gallagher & Co. AXA SA	536,329 877,386 573,945 353,678	0. 0. 0.
1,903 EUR 385 USC 10,683 NO 5,436 EUR 87,718 EUR 252 USC	R BNP Paribas SA Credicorp Ltd. K DNB Bank ASA Erste Group Bank AG FinecoBank Banca Fineco SpA First Citizens BancShares, Inc.	70,578 213,130 334,931 1,532,949 532,481	0.04 0.12 0.19 0.88 0.31	1,751 12,052 2,022 9,952 28,493	EUR USD USD EUR GBP	Allianz SE American International Group, Inc. Arthur J Gallagher & Co. AXA SA Beazley PLC	536,329 877,386 573,945 353,678 291,365	0.1 0.1 0.2 0.2
1,903 EUR 385 USC 10,683 NO 5,436 EUR 87,718 EUR 252 USC 10,626 ZAF	R BNP Paribas SA Credicorp Ltd. K DNB Bank ASA Erste Group Bank AG FinecoBank Banca Fineco SpA First Citizens BancShares, Inc. FirstRand Ltd.	70,578 213,130 334,931 1,532,949 532,481 42,774	0.04 0.12 0.19 0.88	1,751 12,052 2,022 9,952 28,493 3,750	EUR USD USD EUR GBP USD	Allianz SE American International Group, Inc. Arthur J Gallagher & Co. AXA SA Beazley PLC Chubb Ltd.	536,329 877,386 573,945 353,678 291,365 1,036,125	0.0 0.0 0.0 0.0 0.0
1,903 EUR 385 USE 10,683 NO 5,436 EUR 87,718 EUR 252 USE 10,626 ZAF 6,400 MXI	R BNP Paribas SA Credicorp Ltd. K DNB Bank ASA Erste Group Bank AG FinecoBank Banca Fineco SpA First Citizens BancShares, Inc.	70,578 213,130 334,931 1,532,949 532,481	0.04 0.12 0.19 0.88 0.31 0.02	1,751 12,052 2,022 9,952 28,493 3,750 3,725	EUR USD USD EUR GBP USD JPY	Allianz SE American International Group, Inc. Arthur J Gallagher & Co. AXA SA Beazley PLC Chubb Ltd. Dai-ichi Life Holdings, Inc.	536,329 877,386 573,945 353,678 291,365 1,036,125 99,197	0 0 0 0 0
1,903 EUR 385 USE 10,683 NO 5,436 EUR 87,718 EUR 252 USE 10,626 ZAF 6,400 MXI 4,875 USE 32,050 INR	R BNP Paribas SA Credicorp Ltd. DNB Bank ASA Erste Group Bank AG FinecoBank Banca Fineco SpA First Citizens BancShares, Inc. FirstRand Ltd. Grupo Financiero Banorte SAB de CV HDFC Bank Ltd. HDFC Bank Ltd.	70,578 213,130 334,931 1,532,949 532,481 42,774 41,236 311,318 663,677	0.04 0.12 0.19 0.88 0.31 0.02 0.02 0.18	1,751 12,052 2,022 9,952 28,493 3,750 3,725 6,456	EUR USD USD EUR GBP USD JPY USD	Allianz SE American International Group, Inc. Arthur J Gallagher & Co. AXA SA Beazley PLC Chubb Ltd.	536,329 877,386 573,945 353,678 291,365 1,036,125	0. 0. 0. 0. 0. 0.
1,903 EUR 385 USE 10,683 NO 5,436 EUR 87,718 EUR 252 USE 10,626 ZAF 6,400 MXI 4,875 USE 32,050 INR 44,524 GBP	R BNP Paribas SA Credicorp Ltd. DNB Bank ASA Erste Group Bank AG FinecoBank Banca Fineco SpA First Citizens BancShares, Inc. FirstRand Ltd. Grupo Financiero Banorte SAB de CV HDFC Bank Ltd. HDFC Bank Ltd. HSBC Holdings PLC	70,578 213,130 334,931 1,532,949 532,481 42,774 41,236 311,318 663,677 437,898	0.04 0.12 0.19 0.88 0.31 0.02 0.02 0.18 0.38 0.25	1,751 12,052 2,022 9,952 28,493 3,750 3,725 6,456	EUR USD USD EUR GBP USD JPY USD CAD	Allianz SE American International Group, Inc. Arthur J Gallagher & Co. AXA SA Beazley PLC Chubb Ltd. Dai-ichi Life Holdings, Inc. Globe Life, Inc.	536,329 877,386 573,945 353,678 291,365 1,036,125 99,197 719,973	0.0 0.0 0.0 0.0 0.0 0.0 0.0
1,903 EUR 385 USE 10,683 NO 5,436 EUR 87,718 EUR 252 USE 10,626 ZAF 6,400 MXI 4,875 USE 32,050 INR 44,524 GBP 13,954 INR	R BNP Paribas SA Credicorp Ltd. DNB Bank ASA Erste Group Bank AG FinecoBank Banca Fineco SpA First Citizens BancShares, Inc. FirstRand Ltd. Grupo Financiero Banorte SAB de CV HDFC Bank Ltd. HDFC Bank Ltd. HSBC Holdings PLC ICICI Bank Ltd.	70,578 213,130 334,931 1,532,949 532,481 42,774 41,236 311,318 663,677 437,898 208,893	0.04 0.12 0.19 0.88 0.31 0.02 0.02 0.18 0.38 0.25 0.12	1,751 12,052 2,022 9,952 28,493 3,750 3,725 6,456 6,144 4,417	EUR USD USD EUR GBP USD JPY USD CAD JPY	Allianz SE American International Group, Inc. Arthur J Gallagher & Co. AXA SA Beazley PLC Chubb Ltd. Dai-ichi Life Holdings, Inc. Globe Life, Inc. Intact Financial Corp.	536,329 877,386 573,945 353,678 291,365 1,036,125 99,197 719,973 1,118,112	0 0 0 0 0 0
1,903 EUR 385 USE 10,683 NO 5,436 EUR 87,718 EUR 252 USE 10,626 ZAF 6,400 MXI 4,875 USE 32,050 INR 44,524 GBP 13,954 INR 9,063 EUR	R BNP Paribas SA Credicorp Ltd. K DNB Bank ASA Firste Group Bank AG First Citizens BancShares, Inc. FirstRand Ltd. Grupo Financiero Banorte SAB de CV HDFC Bank Ltd. HDFC Bank Ltd. HSBC Holdings PLC ICICI Bank Ltd. ING Groep NV	70,578 213,130 334,931 1,532,949 532,481 42,774 41,236 311,318 663,677 437,898 208,893 141,991	0.04 0.12 0.19 0.88 0.31 0.02 0.02 0.18 0.38 0.25 0.12	1,751 12,052 2,022 9,952 28,493 3,750 3,725 6,456 6,144 4,417 5,325 443	EUR USD USD EUR GBP USD JPY USD CAD JPY CAD USD	Allianz SE American International Group, Inc. Arthur J Gallagher & Co. AXA SA Beazley PLC Chubb Ltd. Dai-ichi Life Holdings, Inc. Globe Life, Inc. Intact Financial Corp. Japan Post Holdings Co. Ltd. Manulife Financial Corp. Markel Group, Inc.	536,329 877,386 573,945 353,678 291,365 1,036,125 99,197 719,973 1,118,112 41,653 163,504 764,720	0. 0. 0. 0. 0. 0. 0. 0.
1,903 EUR 385 USE 10,683 NO 5,436 EUR 87,718 EUR 252 USE 10,626 ZAF 6,400 MXI 4,875 USE 32,050 INR 44,524 GBP 13,954 INR 9,063 EUR 4,309 USE	R BNP Paribas SA Credicorp Ltd. K DNB Bank ASA Firste Group Bank AG First Citizens BancShares, Inc. FirstRand Ltd. Grupo Financiero Banorte SAB de CV HDFC Bank Ltd. HDFC Bank Ltd. HSBC Holdings PLC ICICI Bank Ltd. ING Groep NV JPMorgan Chase & Co.	70,578 213,130 334,931 1,532,949 532,481 42,774 41,236 311,318 663,677 437,898 208,893 141,991 1,032,910	0.04 0.12 0.19 0.88 0.31 0.02 0.02 0.18 0.38 0.25 0.12 0.08	1,751 12,052 2,022 9,952 28,493 3,750 3,725 6,456 6,144 4,417 5,325 443 5,777	EUR USD EUR GBP USD JPY USD CAD JPY CAD USD USD USD	Allianz SE American International Group, Inc. Arthur J Gallagher & Co. AXA SA Beazley PLC Chubb Ltd. Dai-ichi Life Holdings, Inc. Globe Life, Inc. Intact Financial Corp. Japan Post Holdings Co. Ltd. Manulife Financial Corp. Markel Group, Inc. Marsh & McLennan Cos., Inc.	536,329 877,386 573,945 353,678 291,365 1,036,125 99,197 719,973 1,118,112 41,653 163,504 764,720 1,227,093	O. O
1,903 EUR 385 USE 10,683 NO 5,436 EUR 87,718 EUR 252 USE 10,626 ZAF 6,400 MXI 4,875 USE 32,050 INR 44,524 GBF 13,954 INR 9,063 EUR 4,309 USE 1,819 EUR	R BNP Paribas SA Credicorp Ltd. K DNB Bank ASA Firste Group Bank AG First Citizens BancShares, Inc. FirstRand Ltd. Grupo Financiero Banorte SAB de CV HDFC Bank Ltd. HDFC Bank Ltd. HSBC Holdings PLC CICICI Bank Ltd. ING Groep NV JPMorgan Chase & Co. KBC Group NV	70,578 213,130 334,931 1,532,949 532,481 42,774 41,236 311,318 663,677 437,898 208,893 141,991 1,032,910 140,402	0.04 0.12 0.19 0.88 0.31 0.02 0.02 0.18 0.38 0.25 0.12 0.08 0.59 0.08	1,751 12,052 2,022 9,952 28,493 3,750 3,725 6,456 6,144 4,417 5,325 443 5,777 9,768	EUR USD EUR GBP USD JPY USD CAD JPY CAD USD USD USD INR	Allianz SE American International Group, Inc. Arthur J Gallagher & Co. AXA SA Beazley PLC Chubb Ltd. Dai-ichi Life Holdings, Inc. Globe Life, Inc. Intact Financial Corp. Japan Post Holdings Co. Ltd. Manulife Financial Corp. Markel Group, Inc. Marsh & McLennan Cos., Inc. Max Financial Services Ltd.	536,329 877,386 573,945 353,678 291,365 1,036,125 99,197 719,973 1,118,112 41,653 163,504 764,720 1,227,093 127,089	O O O O O O O O O O
1,903 EUR 385 USE 10,683 NO 5,436 EUR 87,718 EUR 252 USE 10,626 ZAF 6,400 MXI 4,875 USE 32,050 INR 44,524 GBF 13,954 INR 9,063 EUR 4,309 USE 1,819 EUR 6,181 INR	R BNP Paribas SA Credicorp Ltd. K DNB Bank ASA Firste Group Bank AG First Citizens BancShares, Inc. FirstRand Ltd. HDFC Bank Ltd. HDFC Bank Ltd. HSBC Holdings PLC CICIC Bank Ltd. ING Groep NV JPMorgan Chase & Co. KBC Group NV Kotak Mahindra Bank Ltd.	70,578 213,130 334,931 1,532,949 532,481 42,774 41,236 311,318 663,677 437,898 208,893 141,991 1,032,910 140,402 128,946	0.04 0.12 0.19 0.88 0.31 0.02 0.02 0.18 0.38 0.25 0.12 0.08 0.59 0.08 0.07	1,751 12,052 2,022 9,952 28,493 3,750 3,725 6,456 6,144 4,417 5,325 443 5,777 9,768 5,467	EUR USD USD EUR GBP USD JPY USD CAD JPY CAD USD USD USD INR USD	Allianz SE American International Group, Inc. Arthur J Gallagher & Co. AXA SA Beazley PLC Chubb Ltd. Dai-ichi Life Holdings, Inc. Globe Life, Inc. Intact Financial Corp. Japan Post Holdings Co. Ltd. Manulife Financial Corp. Markel Group, Inc. Marsh & McLennan Cos., Inc. Max Financial Services Ltd. MetLife, Inc.	536,329 877,386 573,945 353,678 291,365 1,036,125 99,197 719,973 1,118,112 41,653 163,504 764,720 1,227,093	0.1 0.1 0.2 0.2 0.4 0.6 0.6 0.6 0.6
1,903 EUR 385 USC 10,683 NO 5,436 EUR 87,718 EUR 252 USC 10,626 ZAF 6,400 MXI 4,875 USC 32,050 INR 44,524 GBP 13,954 INR 9,063 EUR 4,309 USC 1,819 EUR 6,181 INR 186,945 GBP	R BNP Paribas SA Credicorp Ltd. K DNB Bank ASA FinecoBank Banca Fineco SpA First Citizens BancShares, Inc. FirstRand Ltd. Grupo Financiero Banorte SAB de CV HDFC Bank Ltd. HDFC Bank Ltd. HSBC Holdings PLC ICICI Bank Ltd. ING Groep NV JPMorgan Chase & Co. K KBC Group NV Kotak Mahindra Bank Ltd. Lloyds Banking Group PLC	70,578 213,130 334,931 1,532,949 532,481 42,774 41,236 311,318 663,677 437,898 208,893 141,991 1,032,910 140,402 128,946 128,256	0.04 0.12 0.19 0.88 0.31 0.02 0.02 0.18 0.38 0.25 0.12 0.08 0.59 0.08 0.07 0.07	1,751 12,052 2,022 9,952 28,493 3,750 3,725 6,456 6,144 4,417 5,325 443 5,777 9,768	EUR USD USD EUR GBP USD JPY USD CAD JPY CAD USD USD USD INR USD	Allianz SE American International Group, Inc. Arthur J Gallagher & Co. AXA SA Beazley PLC Chubb Ltd. Dai-ichi Life Holdings, Inc. Globe Life, Inc. Intact Financial Corp. Japan Post Holdings Co. Ltd. Manulife Financial Corp. Markel Group, Inc. Marsh & McLennan Cos., Inc. Max Financial Services Ltd. MetLife, Inc. MS&AD Insurance Group Holdings,	536,329 877,386 573,945 353,678 291,365 1,036,125 99,197 719,973 1,118,112 41,653 163,504 764,720 1,227,093 127,089 447,638	0.5 0.5 0.5 0.6 0.6 0.6 0.6 0.6 0.6
1,903 EUR 385 USE 10,683 NO 5,436 EUR 87,718 EUR 252 USE 10,626 ZAF 6,400 MXI 4,875 USE 32,050 INR 44,524 GBF 13,954 INR 9,063 EUR 4,309 USE 1,819 EUR	R BNP Paribas SA Credicorp Ltd. K DNB Bank ASA FinecoBank Banca Fineco SpA First Citizens BancShares, Inc. FirstRand Ltd. Grupo Financiero Banorte SAB de CV HDFC Bank Ltd. HDFC Bank Ltd. HSBC Holdings PLC ICICI Bank Ltd. ING Groep NV JPMorgan Chase & Co. K KBC Group NV Kotak Mahindra Bank Ltd. Lloyds Banking Group PLC	70,578 213,130 334,931 1,532,949 532,481 42,774 41,236 311,318 663,677 437,898 208,893 141,991 1,032,910 140,402 128,946	0.04 0.12 0.19 0.88 0.31 0.02 0.02 0.18 0.38 0.25 0.12 0.08 0.59 0.08 0.07	1,751 12,052 2,022 9,952 28,493 3,750 3,725 6,456 6,144 4,417 5,325 443 5,777 9,768 5,467	EUR USD USD EUR GBP USD JPY USD CAD JPY CAD USD USD USD INR USD JPY	Allianz SE American International Group, Inc. Arthur J Gallagher & Co. AXA SA Beazley PLC Chubb Ltd. Dai-ichi Life Holdings, Inc. Globe Life, Inc. Intact Financial Corp. Japan Post Holdings Co. Ltd. Manulife Financial Corp. Markel Group, Inc. Marsh & McLennan Cos., Inc. Max Financial Services Ltd. MetLife, Inc.	536,329 877,386 573,945 353,678 291,365 1,036,125 99,197 719,973 1,118,112 41,653 163,504 764,720 1,227,093 127,089	0.5.0 0.2.0 0.5.0

Statement of investments (continued) **December 31, 2024**

olding/ ominal CCY* Inve	estment	Market value USD	% net assets	Holding/ nominal		Investment	Market value USD	9 a
	rities admitted to an official stoo					strials		_
ntinued)					Cabito	al goods		
Commo	n stocks (continued)				USD	AerCap Holdings NV	763,399	
	,					Airbus SE	41,030	
Financia	ls (continued)					AZEK Co., Inc.	308,555	
Insurance ((continued)			77,493		BAE Systems PLC	1,114,645	
	CC Property & Casualty Co. Ltd.	422,821	0.24	10,744			644,905	
	gressive Corp.	790,713	0.45		USD		429,965	
	idential PLC	75,103	0.43		JPY	Daikin Industries Ltd.	83,625	
	Life Insurance Co. Ltd.	121,234	0.07		EUR	0	182,336	
	D Holdings, Inc.	88,309	0.05		USD		581,108	
	anx AG	708,324	0.41	4,150	,	FANUC Corp.	108,595	
	kio Marine Holdings, Inc.	225,607	0.13	3,475		Fastenal Co.	249,887 203,325	
Total fin					USD	Fortive Corp.	73,108	
iotai iiii	laticiais	36,587,240	20.72	4,820 3,785		Fuji Corp. Graco, Inc.	319,038	
					IPY	Hikari Tsushin, Inc.	61,169	
Health c	are			5,857		Honeywell International, Inc.	1,323,038	
l lo altho car	a aguitmant 8 annisa					IDEX Corp.	385,931	
	e equipment & services ston Scientific Corp.	396,402	0.23	11,167		ITOCHU Corp.	551,512	
	rjeel Holdings PLC	28,297	0.23	5,379		IGC Holdings Corp.	44,838	
	vance Health, Inc.	609,054	0.35		USD	Johnson Controls International PLC	543,670	
,337 EUR Evo		45,145	0.03	10,663		KOC Holding AS	53,857	
	CA Healthcare, Inc.	489,245	0.28	3,877		Larsen & Toubro Ltd.	163,372	
	EXX Laboratories, Inc.	147,185	0.08	1,008	USD	Lennox International, Inc.	614,174	
	ninklijke Philips NV	186,869	0.11	3,449	CHF	Montana Aerospace AG	54,432	
	× Healthcare Institute Ltd.	33,694	0.02	2,033	USD	Northrop Grumman Corp.	954,066	
	lina Healthcare, Inc.	636,235	0.36	964	JPY	OKUMA Corp.	20,616	
	de D'Or Sao Luiz SA	56,390	0.03	3,416	JPY	OSG Corp.	40,179	
,300 HKD Sha	andong Weigao Group Medical			15,430	USD	PACCAR, Inc.	1,605,029	
	ymer Co. Ltd.	39,261	0.02		EUR	Rheinmetall AG	344,821	
,295 CNY She	enzhen Mindray Bio-Medical			60,287	GBP	RS Group PLC	514,556	
Ele	ctronics Co. Ltd.	45,241	0.03	9,692		Sandvik AB	174,237	
,221 USD Str		1,159,721	0.66	34,541		Techtronic Industries Co. Ltd.	455,777	
	itedHealth Group, Inc.	2,057,333	1.18			Thales SA	52,117	
,407 HKD W	uXi AppTec Co. Ltd.	39,328	0.02	6,340	,	THK Co. Ltd.	146,889	
Pharmace.	ıticals, biotechnology & life sciences			4,555		Ushio, Inc.	61,257	
	genx SE	305,655	0.17			Vinci SA	208,421	
	tellas Pharma, Inc.	326,774	0.19	16,598	SEK	Volvo AB	404,470	
,188 GBP Ast	raZeneca PLC	942,356	0.54		Comn	nercial & professional services		
,551 JPY Da	iichi Sankyo Co. Ltd.	234,530	0.13	13,969	EUR	Bureau Veritas SA	424,400	
5,538 USD Da	naher Corp.	1,271,248	0.73	3,036	USD	Cintas Corp.	554,677	
,695 JPY Eisa	ai Co. Ltd.	46,405	0.03	2,355	USD	Clean Harbors, Inc.	541,980	
737 USD Eli		568,964	0.32	19,493		Copart, Inc.	1,118,704	
	ead Sciences, Inc.	1,049,693	0.60	3,123		en Japan, Inc.	41,858	
	K PLC	359,599	0.20	3,751		Open Up Group, Inc.	42,414	
,565 USD ICC		537,906	0.31	20,691		Rentokil Initial PLC	103,861	
,	owa Kirin Co. Ltd.	36,231	0.02	4,873	,	TechnoPro Holdings, Inc.	91,224	
,487 USD Me		943,767	0.54	2,897	USD	Waste Connections, Inc.	497,067	
977 EUR Me		141,515	0.08		Indust	rials		
	ttler-Toledo International, Inc.	135,828	0.08	11,431	GBP	British American Tobacco PLC	412,306	
	vartis AG	942,658	0.54	474,000	HKD	China Tower Corp. Ltd.	68,342	
,431 USD Pfiz ,933 EUR Sar		886,924	0.5 I 0.1 I	524	CAD	Colliers International Group, Inc.	71,222	
		187,632 99,757				Corpay, Inc.	199,329	
	onogi & Co. Ltd. nuan Kelun-Biotech	77,/3/	0.06			Glencore PLC	37,829	
	pharmaceutical Co. Ltd.	35,738	0.02			HD Hyundai Marine Solution Co. Ltd.	39,570	
	ited Therapeutics Corp.	391,652	0.02			Largan Precision Co. Ltd.	55,565	
,110 USD - U11 ,446 USD - Zai	·	37,871	0.22			Lockheed Martin Corp.	647,272	
,110 03D Zai ,100 HKD Zai		13,722	0.01			Lundin Mining Corp.	55,683	
				5,700	HKD	New Oriental Education &	25.012	
iotai ne	alth care	15,465,825	8.85	2.1.0	1.100	Technology Group, Inc.	35,919	
				3,142	USD	ONEOK, Inc.	315,457	

Statement of investments (continued) **December 31, 2024**

Holding/		Marketwalve	% net	l lalding/			Marketualue	% net
nominal CCY*	Investment	Market value USD	assets	Holding/ nominal (CCY*	Investment	Market value USD	assets
	securities admitted to an official stock	exchange listing	 3	i	Infor	mation technology (continued)		
(continued)				9	Softwa	re & services (continued)		
Com	nmon stocks (continued)			5,677 J	,	Future Corp.	66,574	0.04
Com	inion scocks (continued)			883 (Gartner, Inc.	427,787	0.24
Indus	strials (continued)			1,803 (Intuit, Inc.	1,133,186	0.65
Indust	trials (continued)					Lumine Group, Inc.	37,787	0.02
2,065 JPY	Roland Corp.	51,240	0.03			Microsoft Corp. PTC, Inc.	6,067,492 518,697	3.47 0.30
600 JPY	Toyo Tanso Co. Ltd.	16,092	0.01	1,613		TIS, Inc.	38,138	0.30
2,343 JPY	Valqua Ltd.	48,407	0.03			Topicus.com, Inc.	58,142	0.02
5,827 JPY	Yamaha Corp.	41,358	0.02				30,112	0.03
Transt	, hortation					logy hardware & equipment		2
	bortation Canadian National Railway Co.	157,723	0.09			Apple, Inc.	6,395,226	3.66
1,991 DKK		422,412	0.07	1,611 J		Canon Marketing Japan, Inc.	52,592	0.03
	Expeditors International of	122,112	0.21	12,927 (Cisco Systems, Inc. Delta Electronics, Inc.	765,278 145,730	0.44
1,000 03D	Washington, Inc.	531,696	0.30	8,138 (Flex Ltd.	312,418	0.08
17.850 USD	Grab Holdings Ltd.	84,252	0.05	4,263 I		Infosys Ltd.	93,611	0.16
10,017 BRL	Localiza Rent a Car SA	52,034	0.03			labil, Inc.	433,283	0.03
4,133 USD	Old Dominion Freight Line, Inc.	729,061	0.42	2,817 [Koa Corp.	17,585	0.01
3,462 EUR	Ryanair Holdings PLC	68,346	0.04	957 (•	Motorola Solutions, Inc.	442,354	0.25
1,095 JPY	Sankyu, Inc.	37,873	0.02	5,737		Nichicon Corp.	39,756	0.02
	TFI International, Inc.	267,009	0.15			Samsung Electronics Co. Ltd.	389,392	0.22
	Uber Technologies, Inc.	549,757	0.31			TE Connectivity PLC	567,019	0.33
	U-Haul Holding Co.	209,508	0.12	20,469	TWD	Unimicron Technology Corp.	88,033	0.05
	Union Pacific Corp.	515,826	0.30	-	Total	information technology	34,876,039	19.95
2,729 GBP	Wizz Air Holdings PLC	49,182	0.03					
Tota	ll industrials	23,110,640	13.22		Mate	rials		
Infor	mation technology			4,706	Materi ı⊳∨	ais ADEKA Corp.	84,192	0.05
Semico	onductors, semiconductor equipment			797	•	Aica Kogyo Co. Ltd.	16,674	0.03
	ASE Technology Holding Co. Ltd.	118,593	0.07	15,421 (•	Anglo American PLC	456,565	0.01
	ASML Holding NV	212,776	0.12	5,561]		ARE Holdings, Inc.	60,216	0.23
992 TWD	ASPEED Technology, Inc.	100,609	0.06	4,707 (Ball Corp.	259,497	0.15
6,056 USD	Broadcom, Inc.	1,404,023	0.80	4,823 (Barrick Gold Corp.	74,750	0.04
) Globalwafers Co. Ltd.	95,420	0.05	2,058 (CRH PLC	191,091	0.11
	Infineon Technologies AG	87,772	0.05	12,556 \	USD	Element Solutions, Inc.	319,299	0.18
	Marvell Technology, Inc.	405,904	0.23	3,921 J	JPY	Fuso Chemical Co. Ltd.	88,015	0.05
) MediaTek, Inc.	484,780	0.28	3,830 (CHF	Holcim AG	369,290	0.21
	NVIDIA Corp.	4,612,593	2.64	3,383 E		Huhtamaki OYJ	119,645	0.07
	NXP Semiconductors NV	543,736	0.31	5,510 J		KH Neochem Co. Ltd.	71,053	0.04
2,708 JPY	Optorun Co. Ltd.	32,061	0.02	3,160 \		Linde PLC	1,322,997	0.76
	Realtek Semiconductor Corp.	288,466	0.17 0.03	3,168 J		Lintec Corp.	61,129	0.04
6,335 JPY	Rohm Co. Ltd. SK Hynix, Inc.	59,081 198,877	0.03	17,544 J	,	MISUMI Group, Inc.	270,709	0.15
7,450 JPY	SUMCO Corp.	55,158	0.03	3,753 J		Mitsubishi Gas Chemical Co., Inc.	66,901	0.04
	Taiwan Semiconductor Manufacturing	55,150	0.03	2,362 J	,	Nippon Soda Co. Ltd.	43,383	0.02
.0,20, 1 * * D	Co. Ltd.	1,582,341	0.91	5,208 J		NOF Corp. Nutrien Ltd.	72,263 62,299	0.04 0.04
2,294 USD	Taiwan Semiconductor Manufacturing	, , .		3,766 \		PPG Industries, Inc.	449,849	0.26
	Co. Ltd.	453,042	0.26	9,466 (Rio Tinto PLC	559,922	0.20
6,768 USD		1,269,068	0.73			Rio Tinto PLC	576,632	0.32
2,223 JPY	Tokyo Electron Ltd.	333,637	0.19			Sherwin-Williams Co.	441,909	0.25
1,160 JPY	Tokyo Seimitsu Co. Ltd.	52,638	0.03	5,057		Shin-Etsu Chemical Co. Ltd.	167,583	0.10
1,181 JPY	Ulvac, Inc.	44,931	0.03		,	Silgan Holdings, Inc.	238,025	0.14
6,200 CNY	Will Semiconductor Co. Ltd. Shanghai	88,686	0.05	4,302 E		Vale SA	38,188	0.02
Softwo	are & services			1,039 J	JPY	Yamato Kogyo Co. Ltd.	48,804	0.03
,	Accenture PLC	1,464,502	0.84	-	Total	materials	6,530,880	3.74
2,613 JPY	BIPROGY, Inc.	78,615	0.05					
	Capgemini SE	437,906	0.25					
	Constellation Software, Inc.	2,154,153	1.23	ı	Real	estate		
736 CAD	Constellation Software, Inc.			ŀ	Real es	state		
	(Warrant)**	0	0.00				1//00/	0.10
=				899 l	USD	American Tower Corp.	164,886	0.10
7,200 JPY	Fujitsu Ltd.	126,591	0.07			American Tower Corp. Corp. Inmobiliaria Vesta SAB de CV	164,886 87,885	0.

Statement of investments (continued) December 31, 2024

Holding/			Market value	% net	Holding/		Market value	% net
nominal <u>CC</u>			USD _	assets	nominal	CCY* Investment	USD	assets
Transferabl continued)		rities admitted to an official stock	exchange listing			Utilities (continued)		
		n stocks (continued)			41,321	Utilities (continued) EUR Iberdrola SA HKD Kunlun Energy Co. Ltd.	555,927 44,683	0.03
Re	al esta	ate (continued)			30,714 8,916	GBP National Grid PLC USD Sempra	365,429 782,111	0.2 0.45
		e (continued)				Total utilities	3,715,329	2.12
6,970 US 770 JPY		own Castle, Inc. ito Trust Construction Co. Ltd.	632,597 86,219	0.36 0.05				
770 jf i 21,524 INI		nbassy Office Parks REIT	92,898	0.05		Finance		
476 US		uinix, Inc.	448,816	0.26				
33,636 M>	KN Fibi	ra Uno Administracion SA de CV	33,518	0.02	22.//5	Finance	0710/0	٥٢
		ming & Leisure Properties, Inc.	793,725	0.45	33,665	' '		0.5
		Holdings, Inc.	57,249	0.03		Total finance	871,068	0.5
94 JPY		Salle Logiport REIT	84,942	0.05		Total common stocks	171,216,969	97.9
2,173 INI 11,836 IPY		crotech Developers Ltd. tsubishi Estate Co. Ltd.	35,265 164,851	0.02 0.09				
		blic Storage	176,370	0.10		Collective investment vehicle		
		elltower, Inc.	311,042	0.18	122	GBP Amundi Japan TOPIX II UCITS	ETF 20,755	0.0
To	tal rea	al estate	3,170,263	1.81	122	Total collective investment ve		0.0
						Total collective investment ve	20,733	-0.0
	ilities					ansferable securities admitted to stock exchange listing	an 171,237,724	97.93
Uti	lities		796,067	0.45	Total is	nvestments in securities	171,237,724	07.0
	D A+r	mos Enorgy Corp						
5,716 US		mos Energy Corp. DP SA			iotai ii	ivestifients in securities	171,237,727	97.9.
5,716 US 14,690 EU 70,905 EU	R ED R Eng	DP SA gie SA ative instruments	47,019 1,124,093	0.03 0.64	iotai ii	ivestifients in securities	171,237,724	97.93
5,716 US 14,690 EU 70,905 EU inancial orward f ortfolio i	R ED R Eng deriva oreigr manag	op SA gie SA ative instruments n exchange contracts gement forwards	47,019 1,124,093	0.03 0.64	iotai ii	ivestifients in securities	Unrealised appreciation/ (depreciation)	
5,716 US 14,690 EU 70,905 EU inancial orward f ortfolio i	R ED R Eng deriva oreigr manag	DP SA gie SA ative instruments n exchange contracts	47,019 1,124,093 sold <u>Counte</u>	0.03 0.64		ivestifients in securities	Unrealised appreciation/	% ne
5,716 US 14,690 EU 70,905 EU inancial of orward f ortfolio i daturity ate 5/01/2025	deriva foreign manag	Amount bought Amount 1909, 132 USD	47,019 1,124,093 sold <u>Counte</u>	0.03 0.64		ivestifients in securities	Unrealised appreciation/ (depreciation) USD 196	% ne asset 0.00
5,716 US 14,690 EU 70,905 EU inancial or orward f ortfolio i laturity ate 5/01/2025	deriva foreign manag	Amount bought 7,409,132 USD	47,019 1,124,093 sold <u>Counte</u> 46,947 State S	0.03 0.64 erparty treet Bank	ς	ivestifients in securities	Unrealised appreciation/ (depreciation) USD 196	% ne asset 0.00
5,716 US 14,690 EU 70,905 EU inancial of orward f ortfolio i daturity ate 5/01/2025	deriva foreign manag	active instruments n exchange contracts gement forwards Amount bought Amount 7,409,132 USD management forwards Unrealised appreciation on forwards	47,019 1,124,093 sold	0.03 0.64 erparty treet Bank	ς	ivestifients in securities	Unrealised appreciation/ (depreciation) USD 196	% ne asset 0.00 0.00 0.00
5,716 US 4,690 EU 70,905 EU Inancial of prward f portfolio i aturity tte 701/2025	deriva foreign manag	Amount bought 7,409,132 USD	47,019 1,124,093 sold	0.03 0.64 erparty treet Bank	ς	ivestifients in securities	Unrealised appreciation/ (depreciation) USD 196	% ne asset 0.00
5,716 US 14,690 EU 70,905 EU inancial of portfolio in inaturity inte 5/01/2025	deriva deriva foreigr manag A JPY	active instruments n exchange contracts gement forwards Amount bought Amount 7,409,132 USD management forwards Unrealised appreciation on forwards	47,019 1,124,093 sold	0.03 0.64 erparty treet Bank	ς	ivestifients in securities	Unrealised appreciation/ (depreciation) USD 196 196 196	% ne asset 0.00
5,716 US 14,690 EU 70,905 EU inancial orward f ortfolio i laturity tate 5/01/2025 otal port	deriva deriva foreigr manag A JPY	Amount bought Amount of Total forward foreign exchange contracts Amount bought Amount of Total forward foreign exchange contracts Amount bought Amount of Total forward foreign exchange contracts Amount bought Amount of Total forward foreign exchange contracts Amount of Total foreign exchange contracts Amount	47,019 1,124,093 sold	0.03 0.64 erparty treet Bank	ς	ivestifients iii securities	Unrealised appreciation/ (depreciation) USD 196 196 196 196	% ne asset: 0.00 0.00 0.00
5,716 US 14,690 EU 70,905 EU inancial of prward f portfolio i aturity tite 5/01/2025 btal port	deriva deriva foreigr manag A JPY	Amount bought Amount of Total forward foreign exchange contracts Amount bought Amount of Total forward foreign exchange contracts Amount bought Amount of Total forward foreign exchange contracts Amount bought Amount of Total forward foreign exchange contracts Amount of Total foreign exchange contracts Amount	47,019 1,124,093 sold	0.03 0.64 erparty treet Bank	ς		Unrealised appreciation/ (depreciation) USD 196 196 196 196 196 196	% ne asset 0.00 0.00 0.00 0.00
5,716 US 4,690 EU 10,905 EU nancial operand fortfolio is atturity te //01/2025 obtal port	deriva deriva foreign manag JPY cfolio r	Amount bought Amount. 7,409,132 USD management forwards Unrealised appreciation on forwards forward foreign exchange sontracts	47,019 1,124,093 sold Counted 46,947 State S ward foreign exchanange contracts	0.03 0.64 erparty treet Bank	racts	Commitment	Unrealised appreciation/ (depreciation) USD 196 196 196 196 depended appreciation/ (depreciation)	% nee asset 0.00 0.00 0.00 % nee
5,716 US 4,690 EU 70,905 EU Inancial of porward fortfolio is atturity tite	deriva deriva foreigr manag A JPY	active instruments In exchange contracts Investment Amount bought Investment Amount Journal Investment Amount Journal Investment Amount Journal Investment	47,019 1,124,093 sold	0.03 0.64 erparty treet Bank nge contr	ς		Unrealised appreciation/ (depreciation) USD 196 196 196 196 196 196	% ne asset 0.00 0.00 0.00 % ne asset
5,716 US 4,690 EU 70,905 EU nancial orward fortfolio is aturity te //01/2025 ortal portional por	deriva deriva foreign manag AJPY ture c	Amount bought Amount 7,409,132 USD management forwards Unrealised appreciation on forwards foreign exchange exchange contracts Investment CME E-mini NASDAQ 100 Index Futures	47,019 1,124,093 sold	0.03 0.64 erparty treet Bank nge contr	racts oterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD 196 196 196 196 depreciation/ (depreciation/ (depreciation) USD	% ne asset: 0.00 0.00 0.00 % ne asset: (0.03
5,716 US 4,690 EU 70,905 EU Inancial of porward fortfolio is atturity tite 1/01/2025 obtal port lumber of contracts ng/(short) 3	deriva deriva foreign manag A JPY ture c	Amount bought Amount 7,409,132 USD management forwards Unrealised appreciation on forwards forward foreign exchange contracts Investment CME E-mini NASDAQ 100 Index Futures CME E-mini S&P 500 Index Futures CME E-mini S&P 500 Index Futures	47,019 1,124,093 sold	0.03 0.64 crparty treet Bank nge contr dete Cour Morg Morg Morg	racts nterparty gan Stanley	Commitment USD 1,273,590	Unrealised appreciation/ (depreciation) USD 196 196 196 196 Unrealised appreciation/ (depreciation) USD (49,919)	% ne asset 0.00 0.00 0.00 % ne asset (0.03 (0.02
5,716 US 4,690 EU 70,905 EU nancial of prward fortfolio is atturity tte //01/2025 otal port raded fur umber of contracts ag/(short) 3	deriva deriva foreign manag A JPY cfolio r cccy USD USD	Amount bought Amount 7,409,132 USD Total forward foreign exchange contracts Unrealised appreciation on forwards Investment CME E-mini NASDAQ 100 Index Futures CME E-mini S&P 500 Index Futures ICE U.S. mini MSCI EAFE Index Fut	47,019 1,124,093 sold	0.03 0.64 crparty treet Bank nge contr dete Cour Morg Morg Morg	racts sterparty gan Stanley gan Stanley	Commitment USD 1,273,590 890,362	Unrealised appreciation/ (depreciation) USD 196 196 196 196 Unrealised appreciation/ (depreciation) USD (49,919) (29,025) (10,782)	% ne asset: 0.00 0.00 0.00 % ne asset: (0.03 (0.02 (0.00)
5,716 US 14,690 EU 70,905 EU inancial orward f ortfolio i flaturity ate 6/01/2025 fotal port fraded fun Number of contracts ng/(short) 3	deriva deriva foreign manag A JPY cfolio r cccy USD USD	Amount bought Amount 7,409,132 USD Total forward foreign exchange appreciation on forwards Investment CME E-mini NASDAQ 100 Index Futures CME E-mini S&P 500 Index Futures CME E-mini S&P 500 Index Futures CME E-mini S&P 500 Index Futures	47,019 1,124,093 sold Counter 46,947 State S ward foreign exchanange contracts Delivery do 21/03/202 sures 21/03/202 e contracts	0.03 0.64 crparty treet Bank nge contr dete Cour Morg Morg Morg	racts sterparty gan Stanley gan Stanley	Commitment USD 1,273,590 890,362	Unrealised appreciation/ (depreciation) USD 196 196 196 196 196 Unrealised appreciation/ (depreciation) USD (49,919) (29,025)	% net assets 0.00 0.00 0.00 0.00 (0.02) (0.05)

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

Statement of investments (continued) December 31, 2024

> Fair value % net USD assets 3,707,051 2.12 174,855,245 100.00

Net other assets/(liabilities) Total net assets

^{*} CCY is the trade currency of the holding.
** Security is valued at its fair value under the direction of the Board of Managers.

Classifications **December 31, 2024**

	% net assets
Capital goods	7.94
Software & services	7.21
Semiconductors, semiconductor equipment	7.17
Insurance	7.12
Banks	6.91
Diversified financials	6.89
Media & entertainment	5.75
Technology hardware & equipment	5.57
Pharmaceuticals, biotechnology & life sciences	5.43
Retailing	5.41
Materials	3.74
Health care equipment & services	3.42
Energy	3.13
Food beverage & tobacco	2.69
Household & personal products	2.66
Consumer services	2.13
Utilities	2.12
Transportation	2.10
Consumer durables & apparel	2.09
Commercial & professional services	1.96
Real estate	1.81
Automobiles & components	1.66
Telecommunication services	1.26
Industrials	1.22
Finance	0.50
Food & staples retailing	0.03
Collective investment vehicle	0.01
Total investments Other assets/(liabilities)	97.93 2.07
Total net assets	100.00
Country	% net assets
United States	62.50
Japan	5.86
United Kingdom	
	5.17
Canada	5.17 3.30
Canada China	3.30 2.41
Canada China France	3.30 2.41 2.37
Canada China France Taiwan	3.30 2.41 2.37 1.96
Canada China France Taiwan India	3.30 2.41 2.37 1.96 1.95
Canada China France Taiwan India Germany	3.30 2.41 2.37 1.96 1.95 1.67
Canada China France Taiwan India Germany Ireland	3.30 2.41 2.37 1.96 1.95 1.67
Canada China France Taiwan India Germany Ireland Italy	3.30 2.41 2.37 1.96 1.95 1.67 1.38
Canada China France Taiwan India Germany Ireland Italy Switzerland	3.30 2.41 2.37 1.96 1.95 1.67 1.38 1.24
Canada China France Taiwan India Germany Ireland Italy Switzerland Hong Kong	3.30 2.41 2.37 1.96 1.95 1.67 1.38 1.24 1.02
Canada China France Taiwan India Germany Ireland Italy Switzerland Hong Kong Netherlands	3.30 2.41 2.37 1.96 1.95 1.67 1.38 1.24 1.02 0.94
Canada China France Taiwan India Germany Ireland Italy Switzerland Hong Kong Netherlands South Korea	3.30 2.41 2.37 1.96 1.95 1.67 1.38 1.24 1.02 0.94 0.73
Canada China France Taiwan India Germany Ireland Italy Switzerland Hong Kong Netherlands South Korea Australia	3.30 2.41 2.37 1.96 1.95 1.67 1.38 1.24 1.02 0.94 0.73 0.71
Canada China France Taiwan India Germany Ireland Italy Switzerland Hong Kong Netherlands South Korea Australia Spain	3.30 2.41 2.37 1.96 1.95 1.67 1.38 1.24 1.02 0.94 0.73 0.71 0.67 0.51
Canada China France Taiwan India Germany Ireland Italy Switzerland Hong Kong Netherlands South Korea Australia Spain South Africa	3.30 2.41 2.37 1.96 1.95 1.67 1.38 1.24 1.02 0.94 0.73 0.71 0.67 0.51
Canada China France Taiwan India Germany Ireland Italy Switzerland Hong Kong Netherlands South Korea Australia Spain South Africa Norway	3.30 2.41 2.37 1.96 1.95 1.67 1.38 1.24 1.02 0.94 0.73 0.71 0.67 0.51 0.45 0.42
Canada China France Taiwan India Germany Ireland Italy Switzerland Hong Kong Netherlands South Korea Australia Spain South Africa Norway Austria	3.30 2.41 2.37 1.96 1.95 1.67 1.38 1.24 1.02 0.94 0.73 0.71 0.67 0.51 0.45 0.42 0.40
Canada China France Taiwan India Germany Ireland Italy Switzerland Hong Kong Netherlands South Korea Australia Spain South Africa Norway Austria Sweden	3.30 2.41 2.37 1.96 1.95 1.67 1.38 1.24 1.02 0.94 0.73 0.71 0.67 0.51 0.45 0.42 0.40 0.33
Canada China France Taiwan India Germany Ireland Italy Switzerland Hong Kong Netherlands South Korea Australia Spain South Africa Norway Austria Sweden Denmark	3.30 2.41 2.37 1.96 1.95 1.67 1.38 1.24 1.02 0.94 0.73 0.71 0.67 0.51 0.45 0.42 0.40 0.33 0.24
Canada China France Taiwan India Germany Ireland Italy Switzerland Hong Kong Netherlands South Korea Australia Spain South Africa Norway Austria Sweden Denmark Brazil	3.30 2.41 2.37 1.96 1.95 1.67 1.38 1.24 1.02 0.94 0.73 0.71 0.67 0.51 0.45 0.42 0.40 0.33 0.24 0.18
Canada China France Taiwan India Germany Ireland Italy Switzerland Hong Kong Netherlands South Korea Australia Spain South Africa Norway Austria Sweden Denmark Brazil Israel	3.30 2.41 2.37 1.96 1.95 1.67 1.38 1.24 1.02 0.94 0.73 0.71 0.67 0.51 0.45 0.42 0.40 0.33 0.24 0.18 0.18
Canada China France Taiwan India Germany Ireland Italy Switzerland Hong Kong Netherlands South Korea Australia Spain South Africa Norway Austria Sweden Denmark Brazil Israel Mexico	3.30 2.41 2.37 1.96 1.95 1.67 1.38 1.24 1.02 0.94 0.73 0.71 0.67 0.51 0.45 0.42 0.40 0.33 0.24 0.18 0.18
Canada China France Taiwan India Germany Ireland Italy Switzerland Hong Kong Netherlands South Korea Australia Spain South Africa Norway Austria Sweden Denmark Brazil Israel Mexico Singapore	3.30 2.41 2.37 1.96 1.95 1.67 1.38 1.24 1.02 0.94 0.73 0.71 0.67 0.51 0.45 0.42 0.40 0.33 0.24 0.18 0.18 0.18 0.15 0.14
Canada China France Taiwan India Germany Ireland Italy Switzerland Hong Kong Netherlands South Korea Australia Spain South Africa Norway Austria Sweden Denmark Brazil Israel Mexico	3.30 2.41 2.37 1.96 1.95 1.67 1.38 1.24 1.02 0.94 0.73 0.71 0.67 0.51 0.45 0.42 0.40 0.33 0.24 0.18 0.18

Classifications (continued) **December 31, 2024**

Country (continued)	<u> % net assets</u>
Finland	0.10
Indonesia	0.10
Hungary	0.09
Chile	0.09
Belgium	0.08
Turkey	0.07
Macau	0.05
Peru	0.04
Kazakhstan	0.04
Thailand	0.04
Portugal	0.03
Greece	0.03
Cayman Islands	0.02
Poland	0.01
Russia	0.00
Total investments	97.93
Other assets/(liabilities)	2.07
Total net assets	100.00

Wellington Emerging Markets Research Equity Fund

Investment Manager's report **December 31, 2024**

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 Emerging Markets Research Equity Fund (continued)

Investment Manager's report (continued) December 31, 2024

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 (%) Periods ended December 31, 2024

					Since	
	6 Mths*	l Year	3 Years*	5 Years*	Inception*,***	Inception Date
Class S USD	(0.07%)	8.40%	(5.25%)	(0.54%)	N/A	June 03, 2014
MSCI Emerging Markets Index	0.02%	7.50%	(1.92%)	1.70%	N/A	
Class D USD	(0.52%)	7.44%	(6.09%)	(1.44%)	4.40%	March 23, 2016
MSCI Emerging Markets Index	0.02%	7.50%	(1.92%)	1.70%	5.65%	
Class N USD	(0.15%)	8.24%	(5.39%)	(0.69%)	5.19%	March 23,2016
MSCI Emerging Markets Index	0.02%	7.50%	(1.92%)	1.70%	5.65%	
Class S CAD	5.03%	18.23%	(1.06%)	1.54%	1.82%	November 16,2017
MSCI Emerging Markets Index CAD	5.12%	17.25%	2.42%	3.83%	3.56%	
Class T USD	0.31%	9.22%	(4.53%)	0.21%	(0.09%)	March 09, 2018
MSCI Emerging Markets Index	0.02%	7.50%	(1.92%)	1.70%	0.77%	
Class D EUR	2.96%	14.62%	(3.03%)	0.23%	2.20%	August 20, 2018
MSCI Emerging Markets Index EUR	3.52%	14.68%	1.19%	3.35%	4.69%	
Class N EUR	3.35%	15.47%	(2.39%)	0.93%	3.33%	September 27,2018
MSCI Emerging Markets Index EUR	3.52%	14.68%	1.19%	3.35%	4.79%	
Class N GBP	0.79%	10.18%	(2.88%)	0.43%	2.42%	January 09, 2019
MSCI Emerging Markets Index GBP	0.95%	9.43%	0.67%	2.85%	4.12%	
Class DL USD	(0.97%)	6.59%	(6.65%)	(1.97%)	(1.84%)	December 18,2019
MSCI Emerging Markets Index	0.02%	7.50%	(1.92%)	1.70%	1.83%	
Class DL EUR	2.50%	13.70%	(3.67%)	N/A	4.60%	March 12,2020
MSCI Emerging Markets Index EUR	3.52%	14.68%	1.19%	N/A	8.31%	
Class T CAD	5.42%	19.12%	(0.31%)	N/A	2.52%	September 01,2020
MSCI Emerging Markets Index CAD	5.12%	17.25%	2.42%	N/A	3.77%	
Class S EUR	3.43%	15.64%	(2.24%)	N/A	(1.80%)	September 23, 202 I
MSCI Emerging Markets Index EUR	3.52%	14.68%	1.19%	N/A	1.23%	
Class T SGD	N/A	N/A	N/A	N/A	(1.00%)	November 22, 2024
MSCI Emerging Markets Index SGD	N/A	N/A	N/A	N/A	0.19%	

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	December 31,	December 31,	December 31,
	2024	2023	2022
Total net assets	541,720,733	753,012,423	1,123,615,286
Unit class information ¹	December 31,	December 31,	December 31,
	2024	2023	2022
Class D USD Total net assets Number of units outstanding Net asset value per unit	35,655,065	42,400,998	45,258,273
	2,444,940.213	3,123,771.968	3,428,673.889
	14.5832	13.5737	13.1999
Class DL USD Total net assets Number of units outstanding Net asset value per unit	9,132	8,567	8,372
	1,002.476	1,002.476	1,002.476
	9.1093	8.5461	8.3514

^{*} The 6 months, 3 years, 5 years and since inception total returns are unaudited.

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

Investment Manager's report (continued) December 31, 2024

Statistical information (continued)

Unit class information (continued)	December 31, 2024	December 31, 2023	December 31, 2022
Class N USD			
Total net assets	5,424,909	6,833,987	7,662,697
Number of units outstanding	348,044.887	474,573.799	551,339.311
Net asset value per unit	15.5868	14.4003	13.8983
Class S USD			
Total net assets	368,684,539	458,303,485	592,639,861
Number of units outstanding	27,031,490.817 13.6391	36,425,590.472 12.5819	48,876,844.919 12.1252
Net asset value per unit	13.6371	12.3017	12.1232
Class T USD	15 717 247	14.04/.025	12.027.075
Total net assets Number of units outstanding	15,716,247 1,584,316.795	14,946,925 1,645,662.382	13,037,975 1,500,771.073
Net asset value per unit	9.9199	9.0826	8.6875
Class S CAD			
Total net assets	56,918,944	48,026,105	47,443,482
Number of units outstanding	5,006,451.870	4,994,536.461	4,982,450.973
Net asset value per unit	11.3691	9.6157	9.5221
Net asset value per unit in USD*	7.9051	7.2924	7.0277
Class S CAD A1 (distributing) ²			154745201
Total net assets Number of units outstanding	-	-	154,745,201 16,023,830.780
Net asset value per unit	-	-	9.6572
Net asset value per unit in USD*	-	-	7.1273
Class T CAD			
Total net assets	13,872	140,027,560	148,590,783
Number of units outstanding	1,245.667	14,977,557.814	16,170,542.656
Net asset value per unit	11.1364	9.3492	9.1890
Net asset value per unit in USD*	7.7433	7.0902	6.7818
Class D EUR Total net assets	3,752,699	3,957,488	2 0 4 E 0 2 I
Number of units outstanding	326,660.388	394,852.054	2,945,83 l 29 l .946.343
Net asset value per unit	11.4881	10.0227	10.0903
Net asset value per unit in USD*	11.8959	11.0716	10.7689
Class DL EUR			
Total net assets	11,191	9,843	9,955
Number of units outstanding	902.014	902.014	902.014
Net asset value per unit Net asset value per unit in USD*	12.4072 12.8476	10.9118 12.0537	11.0359 11.7780
Class N EUR			
Total net assets	25,173,984	29,781,846	30,410,758
Number of units outstanding	2,051,055.492	2,801,812.928	2,863,938.115
Net asset value per unit	12.2737	10.6295	10.6185
Net asset value per unit in USD*	12.7094	11.7419	11.3326
Class S EUR			
Total net assets	44,486,931	45,311,647	61,573,126
Number of units outstanding Net asset value per unit	4,720,576.594 9.4240	5,560,138.255 8.1494	7,574,735.713 8.1287
Net asset value per unit in USD*	9.7586	9.0022	8.6754
	7., 300	7.0022	0.0731

Investment Manager's report (continued)
December 31, 2024

Statistical information (continued)

Unit class information (continued)	December 31, 2024	December 31, 2023	December 31, 2022
Class N GBP			
Total net assets	481,879	437,374	447,360
Number of units outstanding	41,769.782	41,769.782	41,769.779
Net asset value per unit	11.5366	10.4711	10.7101
Net asset value per unit in USD*	14.4484	13.3485	12.8832
Class J JPY ³			
Total net assets	-	1,436,497	13,756,358,826
Number of units outstanding	-	119.116	1,268,532.367
Net asset value per unit	-	12,059.6505	10,844.3105
Net asset value per unit in USD*	-	85.5416	82.1881
Class T SGD			
Total net assets	13,348	-	-
Number of units outstanding	1,348.300	-	-
Net asset value per unit	9.9001	-	-
Net asset value per unit in USD*	7.2571	-	-

All classes are accumulating and unhedged unless otherwise noted.
 The S CAD A1 (distributing) unit class liquidated on December 4, 2023.
 The J JPY unit class liquidated on December 16, 2024.

^{*} For information purposes only.

Statement of investments **December 31, 2024**

Holding/ nominal	CCY^*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% ass
		urities admitted to an official sto			- Hommidi		sumer staples (continued)		
	6					House	chold & personal products		
	Com	mon stocks			41,764	INR	Colgate-Palmolive India Ltd.	1,307,672	C
	Com	munication services			232,369	INR	Godrej Consumer Products Ltd.	2,936,852	C
					44,118		Hindustan Unilever Ltd.	1,199,059	C
		& entertainment					Proya Cosmetics Co. Ltd.	2,562,577	C
		Honasa Consumer Ltd.	809,352	0.15	7,097,499	IDR	Unilever Indonesia Tbk. PT	832,242	C
		Kanzhun Ltd.	3,536,568	0.65		Tota	l consumer staples	20,491,102	3.
		NetEase, Inc.	2,463,671	0.46					
659,/33	HKD	Tencent Holdings Ltd.	35,415,864	6.54		_			
	Telecor	mmunication services				Ener	gy		
,173,272	GBP	Airtel Africa PLC	4,514,698	0.83		Energ			
327,048		Bharti Airtel Ltd.	6,065,270	1.12	5,501,638	RUB	Gazprom PJSC**	596,533	C
		KT Corp.	5,428,918	1.00	184,415	INR	KEC International Ltd.	2,582,257	(
504,576	USD	Mobile TeleSystems PJSC**	138,758	0.03	198,588	USD	LUKOIL PJSC**	502,626	(
,726,029	BRL	TIM SA	4,041,929	0.75	1,908	USD	Novatek PJSC**	11,896	(
,007,142	THB	True Corp. PCL	3,707,674	0.68	587,219		Oil & Natural Gas Corp. Ltd.	1,641,000	(
	Tota	l communication services	66,122,702	12.21	,		Parex Resources, Inc.	2,243,518	(
					3,308,180	HKD	PetroChina Co. Ltd.	2,602,100	
	_				457,565		Petroleo Brasileiro SA	2,927,768	
	Cons	umer discretionary			959,389	THB	PTT Exploration & Production PCL	3,356,294	(
	Autom	obiles & components			756,022		Reliance Industries Ltd.	10,733,170	
24,085		Bajaj Auto Ltd.	2,475,237	0.45	231,884	SAR	Saudi Arabian Oil Co.	1,731,076	
		BYD Co. Ltd.	4,602,346	0.85		Tota	l energy	28,928,238	5
34,465	INR	Eicher Motors Ltd.	1,941,123	0.36			<i>-</i>		
18,187	KRW	Hyundai Motor Co.	2,592,051	0.48					
		Mahindra & Mahindra Ltd.	4,279,863	0.79		Finai	ncials		
		Minth Group Ltd.	1,995,016	0.37		Banks			
		Pony Al, Inc.	540,866	0.10	555,008		Axis Bank Ltd.	6,902,127	
		Yadea Group Holdings Ltd.	777,839	0.14	2,559,537		Banco Bradesco SA	4,782,976	
			,22.		38,138,988		Banco de Chile	4,324,220	
20.001	Consul	mer durables & apparel	2 500 270	0.47	762,131		Banco Santander Brasil SA	2,934,983	
29,081	IINK	Amber Enterprises India Ltd.	2,509,379	0.46	9,419,433		Bank Central Asia Tbk. PT	5,663,174	
310,210	HKD	ANTA Sports Products Ltd.	3,108,909	0.58			Bank of Ningbo Co. Ltd.	3,813,539	
	Consul	mer services			2,548,662		BDO Unibank, Inc.	6,333,781	
323,652	INR	Jubilant Foodworks Ltd.	2,714,686	0.50	2,033,026	HKD	China Merchants Bank Co. Ltd.	10,468,790	
442,500	HKD	Meituan	8,641,565	1.60	1,372,626	ZAR	FirstRand Ltd.	5,525,420	
14,389	USD	Trip.com Group Ltd.	987,949	0.18	93,507	USD	HDFC Bank Ltd.	5,971,357	
78,625	HKD	Trip.com Group Ltd.	5,465,728	1.01	507,758	INR	HDFC Bank Ltd.	10,514,418	
85,432	USD	Yum China Holdings, Inc.	4,115,426	0.76	244,296	INR	IndusInd Bank Ltd.	2,739,756	
	Retailir	27			503,151	EUR	National Bank of Greece SA	3,990,959	
20.424		Alibaba Group Holding Ltd.	1,731,920	0.32	690,032	SAR	Saudi Awwal Bank	6,179,693	
		Alibaba Group Holding Ltd.	6,468,219	1.19	2,449,680	USD	Sberbank of Russia PJSC***	38,636	
		Clicks Group Ltd.	887,393	0.16	211,442	KRW	Shinhan Financial Group Co. Ltd.	6,792,334	
		Coupang, Inc.	4,418,551	0.10		Discours	if ad financials		
		Map Aktif Adiperkasa PT	772,689	0.02	// = 200		ified financials	2021 5/0	
		Mitra Adiperkasa Tbk. PT	1,009,006	0.19			Banco BTG Pactual SA BOC Aviation Ltd.	2,921,568	
		Naspers Ltd.	3,486,972	0.64				2,079,167	
		PDD Holdings, Inc.	793,766	0.15	17,217	KLVV	KB Financial Group, Inc.	1,080,894	
		Raia Drogasil SA	673,931	0.13		Insura			
		Wal-Mart de Mexico SAB de CV	3,063,568	0.12	933,908	HKD	AIA Group Ltd.	6,768,713	
100,505					383,909	BRL	BB Seguridade Participacoes SA	2,248,080	
	lota	l consumer discretionary	70,053,998	12.93	2,679,857	HKD	China Pacific Insurance Group Co.	0 (02 722	
					379 778	7ΔR	Ltd. Discovery Ltd.	8,693,722 3,398,184	
	Cons	umer staples					SBI Life Insurance Co. Ltd.	3,368,466	
71.00		staples retailing		0.0=	,		l financials	117,534,957	
		Patanjali Foods Ltd.	1,484,567	0.27					
143,068		Uni-President Enterprises Corp.	2,820,669	0.52		اءءا	th save		
		everage & tobacco					th care		
	CNY	Kweichow Moutai Co. Ltd.	3,809,765	0.71		Healtl	h care equipment & services		
		Varun Beverages Ltd.	3,537,699	0.65	22,485		Apollo Hospitals Enterprise Ltd.	1,916,263	(

Statement of investments (continued) **December 31, 2024**

l lalding/			Market value	% net	l lalding!			Market value	% net
Holding/ nominal	w	Investment	USD	assets	Holding/ nominal	w.	Investment	USD	assets
Transferab	le secu	urities admitted to an official stock	exchange listing			Infor	mation technology (continued)		
(continue	1)					Semic	onductors, semiconductor equipment (cor	ntinued)	
	Com	mon stocks (continued)				KRW	SK Hynix, Inc.	8,484,139	1.57
					1,656,824	TWD	Taiwan Semiconductor	54,327,069	10.03
	Healt	th care (continued)					Manufacturing Co. Ltd.	34,327,067	10.03
	Health	care equipment & services (continued)			1/0.400	,	are & services	3,517,919	0.65
5,124	SAR	Dr. Sulaiman Al Habib Medical	202.204	0.07	100,707		Infosys Ltd.	3,317,717	0.63
158.562	INID	Services Group Co. Fortis Healthcare Ltd.	382,384 1.333,207	0.07 0.25	220.170		ology hardware & equipment	E 101 102	0.07
1,387,911		Hapvida Participacoes e	1,333,207	0.23			Accton Technology Corp. Chroma ATE, Inc.	5,191,192 7,545,675	0.96 1.39
1,507,711	DITE	Investimentos SA	500,017	0.09			Foxconn Industrial Internet Co. Ltd.	3,643,594	0.67
58,186	INR	Rainbow Children's Medicare Ltd.	1,019,145	0.19	, ,		Hon Hai Precision Industry Co. Ltd.	5,576,349	1.03
1,874,567	HKD	Shandong Weigao Group Medical					Infosys Ltd.	3,753,335	0.69
		Polymer Co. Ltd.	1,110,075	0.20	248,303	KRW	Samsung Electronics Co. Ltd.	8,885,054	1.64
17,300	CNY	Shenzhen Mindray Bio-Medical	(04277	0.11	1,031,247	TWD	Unimicron Technology Corp.	4,435,200	0.82
448 049	HKD	Electronics Co. Ltd. Sinopharm Group Co. Ltd.	604,377 1.228,567	0.11 0.23		Tota	l information technology	126,978,059	23.44
		WuXi AppTec Co. Ltd.	305,340	0.25					
11,700			303,310	0.00		Mate	rials		
37 300		aceuticals, biotechnology & life sciences Hangzhou Tigermed Consulting							
37,300	CIVI	Co. Ltd.	279,115	0.05	510,312	Mater		3,193,706	0.59
214,945	CNY	Jiangsu Hengrui Pharmaceuticals	,		263,139		Ambuja Cements Ltd. Anglo American PLC	7,790,687	1.44
		Co. Ltd.	1,351,642	0.25			Anhui Conch Cement Co. Ltd.	3,671,198	0.68
		Legend Biotech Corp.	857,201	0.16			China National Building Material	2,2,	
		Samsung Biologics Co. Ltd.	1,959,389	0.36			Co. Ltd.	3,575,076	0.66
21,412	HKD	Sichuan Kelun-Biotech	450,129	0.08			GMK Norilskiy Nickel PAO***	107,686	0.02
25 429	INIR	Biopharmaceutical Co. Ltd. Torrent Pharmaceuticals Ltd.	998,002	0.06			Grupo Mexico SAB de CV	1,597,344	0.29
		Wuxi Biologics Cayman, Inc.	715,794	0.13			Harmony Gold Mining Co. Ltd.	5,572,333	1.03
		Zai Lab Ltd.	1,147,410	0.21			LG Chem Ltd. POSCO Holdings, Inc.	2,478,068 1,196,213	0.46 0.22
	Total	 health care	16,244,636	3.00			SK IE Technology Co. Ltd.	1,075,801	0.22
		_	,,				Tata Steel Ltd.	995,255	0.18
	Indus	strials				Tota	l materials	31,253,367	5.77
210020		I goods				Real	estate		
310,020	CIVI	Contemporary Amperex Technology Co. Ltd.	11,589,317	2.14					
3,167,400	CNY	Zoomlion Heavy Industry Science	11,507,517	2.11	/52.271	Real e		12/5020	0.25
		& Technology Co. Ltd.	3,137,350	0.58			Aldar Properties PJSC China Resources Mixc Lifestyle	1,365,928	0.25
	Industi	rials			307,710	TIND	Services Ltd.	1,366,940	0.25
907,061			2.336.155	0.43	612,865	AED	Emaar Properties PJSC	2,144,080	0.40
		China Railway Group Ltd.	2,055,945	0.38			KE Holdings, Inc.	8,001,261	1.48
238,933		GMR Airports Ltd.	219,247	0.04	77,025	INR	Macrotech Developers Ltd.	1,250,016	0.23
		Harmony Gold Mining Co. Ltd.	939,347	0.17		Tota	l real estate	14,128,225	2.61
		Hoa Phat Group JSC	1,080,966	0.20					
22,871		Hyundai Motor India Ltd.	482,485	0.09		Utili	ties		
233,/14	CAD	Lundin Mining Corp.	2,010,181	0.37					
		ortation			212725	Utilitie			
587,069	INR	Adani Ports & Special Economic Zone Ltd.	0.441.07/	1.57	312,633	BKL	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	4,480,977	0.83
905 796	LISD	Grab Holdings Ltd.	8,441,876 4,275,357	1.56 0.79	856.529	HKD	ENN Energy Holdings Ltd.	6,158,272	1.13
880,945		Rumo SA	2,538,622	0.47			l utilities	10,639,249	1.96
000,7 10		industrials	39,106,848	7.22			l common stocks	541,481,381	
	. Jean		37,100,040			iota	. common stocks	J41,401,301	77.70
	lu.				Total tran	sferal	ble securities admitted to an		
	intor	mation technology				-	cchange listing	541,481,381	99.96
		onductors, semiconductor equipment	2 (2= : : =	0.4=	T (!)	4		F41 401 301	00.07
		Alchip Technologies Ltd.	3,625,113	0.67	iotal inv	estme	ents in securities	541,481,381	77.76
		ASPEED Technology, Inc. MediaTek, Inc.	6,717,444 11,275,976	1.24 2.08					
۷01,۷۵0	1 4 4 1	i icuia ici, iiic.	11,4/3,7/0	∠.∪0					

Statement of investments (continued) **December 31, 2024**

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

appreciation/	
Maturity (depreciation)	% net
date Amount bought Amount sold Counterparty USD	assets
03/01/2025 BRL 3,409,207 USD 551,884 State Street Bank (40)	(0.00)
Total portfolio management forwards (40)	(0.00)
Unrealised depreciation on forward foreign exchange contracts	(0.00)
Total forward foreign exchange contracts(40)	(0.00)
Fair value	% net
USD	assets
Net other assets/(liabilities) 239,392	0.04
Total net assets 541,720,733	100.00

^{*} CCY is the trade currency of the holding.
** Security is valued at its fair value under the direction of the Board of Managers.

Classifications **December 31, 2024**

<u>Industry</u>	% net assets
Banks	16.06
Semiconductors, semiconductor equipment	15.59
Media & entertainment	7.80
Technology hardware & equipment	7.20
Materials	5.77
Energy	5.34
Insurance	4.52
Telecommunication services	4.41
Retailing	4.30
Consumer services	4.05
Automobiles & components	3.54
Transportation	2.82
Capital goods Real estate	2.72 2.61
Utilities	1.96
Industrials	1.68
Household & personal products	1.63
Health care equipment & services	1.57
Pharmaceuticals, biotechnology & life sciences	1.43
Food beverage & tobacco	1.36
Diversified financials	1.12
Consumer durables & apparel	1.04
Food & staples retailing	0.79
Software & services	0.65
Total investments	99.96
Other assets/(liabilities)	0.04
Total net assets	100.00
Total net assets <u>Country</u>	100.00 % net assets
<u>Country</u>	% net assets
<u>Country</u> China	% net assets 30.46
China India	% net assets 30.46 19.40
China India Taiwan	% net assets 30.46 19.40 18.74
China India Taiwan South Korea	% net assets 30.46 19.40 18.74 8.20
China India Taiwan	% net assets 30.46 19.40 18.74 8.20 5.18
Country China India Taiwan South Korea Brazil	% net assets 30.46 19.40 18.74 8.20
Country China India Taiwan South Korea Brazil South Africa	% net assets 30.46 19.40 18.74 8.20 5.18 5.09
Country China India India Taiwan South Korea Brazil South Africa Indonesia	% net assets 30.46 19.40 18.74 8.20 5.18 5.09 1.54
Country China India India Taiwan South Korea Brazil South Africa Indonesia Saudi Arabia	% net assets 30.46 19.40 18.74 8.20 5.18 5.09 1.54 1.53
Country China India India Taiwan South Korea Brazil South Africa Indonesia Saudi Arabia Thailand	% net assets 30.46 19.40 18.74 8.20 5.18 5.09 1.54 1.53 1.30
Country China India Taiwan South Korea Brazil South Africa Indonesia Saudi Arabia Thailand Hong Kong Chile Philippines	% net assets 30.46 19.40 18.74 8.20 5.18 5.09 1.54 1.53 1.30 1.25 1.17
Country China India Taiwan South Korea Brazil South Africa Indonesia Saudi Arabia Thailand Hong Kong Chile Philippines Mexico	% net assets 30.46 19.40 18.74 8.20 5.18 5.09 1.54 1.53 1.30 1.25 1.17 1.17 0.86
China India Taiwan South Korea Brazil South Africa Indonesia Saudi Arabia Thailand Hong Kong Chile Philippines Mexico Nigeria	% net assets 30.46 19.40 18.74 8.20 5.18 5.09 1.54 1.53 1.30 1.25 1.17 1.17 0.86 0.83
China India Taiwan South Korea Brazil South Africa Indonesia Saudi Arabia Thailand Hong Kong Chile Philippines Mexico Nigeria Singapore	% net assets 30.46 19.40 18.74 8.20 5.18 5.09 1.54 1.53 1.30 1.25 1.17 1.17 0.86 0.83 0.79
China India Taiwan South Korea Brazil South Africa Indonesia Saudi Arabia Thailand Hong Kong Chile Philippines Mexico Nigeria Singapore Greece	% net assets 30.46 19.40 18.74 8.20 5.18 5.09 1.54 1.53 1.30 1.25 1.17 1.17 0.86 0.83 0.79 0.74
China India Taiwan South Korea Brazil South Africa Indonesia Saudi Arabia Thailand Hong Kong Chile Philippines Mexico Nigeria Singapore Greece United Arab Emirates	% net assets 30.46 19.40 18.74 8.20 5.18 5.09 1.54 1.53 1.30 1.25 1.17 1.17 0.86 0.83 0.79 0.74 0.67
China India Taiwan South Korea Brazil South Africa Indonesia Saudi Arabia Thailand Hong Kong Chile Philippines Mexico Nigeria Singapore Greece United Arab Emirates Canada	% net assets 30.46 19.40 18.74 8.20 5.18 5.09 1.54 1.53 1.30 1.25 1.17 1.17 0.86 0.83 0.79 0.74 0.67 0.42
China India Taiwan South Korea Brazil South Africa Indonesia Saudi Arabia Thailand Hong Kong Chile Phillippines Mexico Nigeria Singapore Greece United Arab Emirates Canada Russia	% net assets 30.46 19.40 18.74 8.20 5.18 5.09 1.54 1.53 1.30 1.25 1.17 1.17 0.86 0.83 0.79 0.74 0.67 0.42 0.26
China India Taiwan South Korea Brazil South Africa Indonesia Saudi Arabia Thailand Hong Kong Chile Philippines Mexico Nigeria Singapore Greece United Arab Emirates Canada Russia Vietnam	% net assets 30.46 19.40 18.74 8.20 5.18 5.09 1.54 1.53 1.30 1.25 1.17 1.17 0.86 0.83 0.79 0.74 0.67 0.42 0.26 0.20
Country China India Taiwan South Korea Brazil South Africa Indonesia Saudi Arabia Thailand Hong Kong Chile Philippines Mexico Nigeria Singapore Greece United Arab Emirates Canada Russia Vietnam United States	% net assets 30.46 19.40 18.74 8.20 5.18 5.09 1.54 1.53 1.30 1.25 1.17 1.17 0.86 0.83 0.79 0.74 0.67 0.42 0.26 0.20 0.16
Country China India Taiwan South Korea Brazil South Africa Indonesia Saudi Arabia Thailand Hong Kong Chile Philippines Mexico Nigeria Singapore Greece United Arab Emirates Canada Russia Vietnam United States Total investments	% net assets 30.46 19.40 18.74 8.20 5.18 5.09 1.54 1.53 1.30 1.25 1.17 1.17 0.86 0.83 0.79 0.74 0.67 0.42 0.26 0.20 0.16
Country China India Taiwan South Korea Brazil South Africa Indonesia Saudi Arabia Thailand Hong Kong Chile Philippines Mexico Nigeria Singapore Greece United Arab Emirates Canada Russia Vietnam United States	% net assets 30.46 19.40 18.74 8.20 5.18 5.09 1.54 1.53 1.30 1.25 1.17 1.17 0.86 0.83 0.79 0.74 0.67 0.42 0.26 0.20 0.16

Wellington Global Innovation Fund*

Investment Manager's report December 31, 2024

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 capital appreciation in excess of the MSCI All Country World Index (the "Index"), primarily through investment in equity securities issued by companies worldwide, including emerging markets.

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

The Index served as a reference benchmark for performance comparison, weighted average carbon intensity 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 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), all as deemed by the Investment Manager to be consistent with the investment discipline. The Fund invested in China A Shares traded via Stock Connect.

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

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

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

The global exposure for this Fund 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 October 11, 2024 as described in further detail in Note 1.

Wellington Global Innovation Fund* (continued)

Investment Manager's report (continued)
December 31, 2024

Performance

The Wellington Global Innovation Fund was merged on October 11, 2024 and the final published net asset value per unit was: \$22.5636. The final published net asset values per unit class for particular classes were: D USD \$25.4933, DL USD \$9.5328, N USD \$26.9650, S USD \$27.3634, T USD \$10.7945, D EUR €20.4178, D EUR (hedged) €10.2413, N EUR (hedged) €10.5668, S EUR €17.4631, N GBP £19.6891, T SGD S\$10.5820 and T SGD (hedged) S\$9.3836.

Statistical information

Fund information	December 31, 2023	December 31, 2022
Total net assets	477,234,758	386,816,650
Unit class information ¹	December 31, 2023	December 31, 2022
Class D USD Total net assets Number of units outstanding Net asset value per unit	40,511,990 1,883,493.807 21.5090	41,590,639 2,542,783.435 16.3563
Class DL USD Total net assets Number of units outstanding Net asset value per unit	319,617 39,498.188 8.0919	244,323 39,498.188 6.1857
Class N USD Total net assets Number of units outstanding Net asset value per unit	8,588,717 379,645.452 22.6230	13,246,839 775,625.217 17.0789
Class S USD Total net assets Number of units outstanding Net asset value per unit	249,810,766 10,897,653.290 22.9234	225,063,515 13,029,886.662 17.2729
Class T USD Total net assets Number of units outstanding Net asset value per unit	6,448,801 717,274.995 8.9907	5,431,895 807,837.241 6.7240
Class D EUR Total net assets Number of units outstanding Net asset value per unit Net asset value per unit in USD*	1,558,692 91,310.583 17.0702 18.8566	1,229,880 91,499.272 13.4414 14.3454
Class D EUR (hedged) Total net assets Number of units outstanding Net asset value per unit Net asset value per unit in USD*	27,308 3,115.796 8.7643 9.6815	21,392 3,115.796 6.8658 7.3275
Class N EUR (hedged) Total net assets Number of units outstanding Net asset value per unit Net asset value per unit in USD*	15,121 1,683,431 8,9821 9,9221	11,760 1,683.431 6,9858 7.4556

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

Wellington Management Funds (Luxembourg) Wellington Global Innovation Fund* (continued)

Investment Manager's report (continued)
December 31, 2024

Statistical information (continued)

Unit class information (continued)	December 31, 2023	December 31, 2022
Class S EUR		
Total net assets	146,569,644	89,399,018
Number of units outstanding	10,112,637.023	7,908,753.845
Net asset value per unit	14.4937	11.3038
Net asset value per unit in USD*	16.0105	12.0640
Class N GBP		
Total net assets	737,331	677,268
Number of units outstanding	43,521.529	49,966.603
Net asset value per unit	16.9417	13.5544
Net asset value per unit in USD*	21.5973	16.3046
Class T SGD (hedged)		
Total net assets	9,151,999	4,916,467
Number of units outstanding	1,152,352.251	808,706.297
Net asset value per unit	7.9420	6.0794
Net asset value per unit in USD*	6.0208	4.5328

 $^{^{1}\,}$ All classes are accumulating and unhedged unless otherwise noted. $^{*}\,$ For information purposes only.

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

Wellington Global Opportunities Equity Fund

Investment Manager's report **December 31, 2024**

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 is provided at the Appendix 5 - Sustainable Finance Disclosure Regulation ("SFDR") (unaudited) of this financial statements.

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 Global Opportunities Equity Fund (continued)

Investment Manager's report (continued) December 31, 2024

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 (%) Periods ended December 31, 2024

					Since	
	6 Mths*	l Year	3 Years*	5 Years*	Inception*,**	Inception Date
Class S USD	4.88%	19.49%	3.87%	9.50%	N/A	November 07, 2011
MSCI All Country World Index	5.56%	17.49%	5.44%	10.06%	N/A	
Class N USD	4.78%	19.26%	3.67%	9.30%	N/A	February 21, 2014
MSCI All Country World Index	5.56%	17.49%	5.44%	10.06%	N/A	
Class D USD	4.38%	18.37%	2.90%	8.48%	N/A	April 04, 2014
MSCI All Country World Index	5.56%	17.49%	5.44%	10.06%	N/A	
Class T USD	5.27%	20.39%	4.65%	10.33%	10.48%	February 01,2017
MSCI All Country World Index	5.56%	17.49%	5.44%	10.06%	10.68%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

Statistical information

Fund information	December 31,	December 31,	December 31,
	2024	2023	2022
Total net assets	31,800,850	28,520,256	198,924,870
Unit class information ^{1, 2}	December 31,	December 31,	December 31,
	2024	2023	2022
Class D USD Total net assets Number of units outstanding Net asset value per unit	1,657,718	1,676,309	1,637,932
	76,188.901	91,243.834	104,220.583
	21.7580	18.3718	15.7160
Class N USD Total net assets Number of units outstanding Net asset value per unit	516,694	433,021	1,204,410
	22,108.675	22,108.675	72,425.534
	23.3706	19.5860	16.6296
Class S USD Total net assets Number of units outstanding Net asset value per unit	28,808,555	25,597,120	187,642,574
	782,059.735	830,726.987	7,185,967.053
	36.8368	30.8129	26.1124
Class T USD Total net assets Number of units outstanding Net asset value per unit	817,882	813,806	8,439,954
	37,156.243	44,531.447	549,071.648
	22.0120	18.2749	15.3713

¹ All classes are accumulating and unhedged unless otherwise noted.

^{*} The 6 months, 3 years, 5 years and since inception total returns are unaudited.

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

² As at December 31, 2024 swing pricing was applied to the Wellington Global Opportunities Equity Fund. Un-swung net asset value per unit is disclosed in the table above. Details of the un-swung and swung net asset value per unit are outlined in Note 6.

Statement of investments **December 31, 2024**

Holding/			Market value	% net	Holding/			Market value	% net
		Investment	USD	assets	0	W.	Investment	USD	assets
Transfe	rable s	ecurities admitted to an official sto	ock exchange listing			Fina	ncials (continued)		
	Com	mon stocks			706		sified financials (continued) Goldman Sachs Group, Inc.	404,270	1.27
	Com	munication services					London Stock Exchange Group PLC	492,264	1.55
	Media	& entertainment					Nasdaq, Inc. Partners Group Holding AG	438,347 214,391	1.38 0.67
7.587		Alphabet, Inc.	1,444,868	4.54			S&P Global, Inc.	311,269	0.67
		Live Nation Entertainment, Inc.	263,403	0.83			Visa, Inc.	638,401	2.01
9,600	HKD	Tencent Holdings Ltd.	515,349	1.62		Insura	inco		
	Telecor	mmunication services			39 200		AIA Group Ltd.	284,111	0.89
14,864		KT Corp.	230,689	0.73	37,200		l financials	4,581,151	14.41
	Total	communication services	2,454,309	7.72		1000		.,501,151	
						Heal	th care		
	Cons	umer discretionary				Healt	h care equipment & services		
	Autom	obiles & components			4.795		Boston Scientific Corp.	428,290	1.35
363	EUR	Ferrari NV	155,095	0.49			UnitedHealth Group, Inc.	541,270	1.70
6,264	EUR	Renault SA	305,184	0.96		Dharn	naceuticals, biotechnology & life sciences		
733	USD	Tesla, Inc.	296,015	0.93	2910		AstraZeneca PLC	381,505	1.20
	Consui	mer durables & apparel					Danaher Corp.	350,982	1.10
1,688	EUR	adidas AG	413,543	1.30			Eli Lilly & Co.	538,856	1.69
		Hermes International SCA	170,715	0.54	2,134	CHF	Galderma Group AG	237,327	0.75
24,700	JPY	Sony Group Corp.	523,591	1.64	3,955	USD	Merck & Co., Inc.	393,443	1.24
	Consui	mer services				Tota	l health care	2,871,673	9.03
		Chipotle Mexican Grill, Inc.	333,338	1.05					
1,353	USD	DoorDash, Inc.	226,966	0.71		Indu	strials		
	Retailir	0				Cabita	al goods		
		Amazon.com, Inc.	1,354,075	4.26	22 659		BAE Systems PLC	325,923	1.03
	JPY	Fast Retailing Co. Ltd.	295,729	0.93		IPY		340,775	1.07
		MercadoLibre, Inc.	212,555	0.67 1.27		INR		241,455	0.76
6,011		U.S. Foods Holding Corp.	405,502		1,746	EUR	Siemens AG	339,986	1.07
	Iota	l consumer discretionary	4,692,308	14.75		Comn	nercial & professional services		
						USD	Booz Allen Hamilton Holding Corp.	198,970	0.62
	Cons	umer staples			4,149	CAD	RB Global, Inc.	374,281	1.18
		hold & personal products				Indust	crials		
		Haleon PLC	418,688	1.32	.,		Accor SA	410,917	1.29
		Proya Cosmetics Co. Ltd.	102,625	0.32			GFL Environmental, Inc.	206,220	0.65
5,063 8,989	GBP	Reckitt Benckiser Group PLC Unilever PLC	306,456	0.96	23,234	CAD	Lundin Mining Corp.	199,836	0.63
0,707			512,006	1.61			portation		
	Iota	l consumer staples	1,339,775	4.21			Canadian Pacific Kansas City Ltd.	215,440	0.68
							Old Dominion Freight Line, Inc.	187,513	0.59
	Energ	gy			6,404		Uber Technologies, Inc.	386,290	1.21
	Energy	/				Tota	l industrials	3,427,606	10.78
4,191	USD	ConocoPhillips	415,621	1.31					
1,585	USD	EOG Resources, Inc.	194,289	0.61		Infor	mation technology		
		Reliance Industries Ltd.	193,078	0.61		Semic	onductors, semiconductor equipment		
		Saipem SpA	301,299	0.95	478		ASML Holding NV	335,935	1.06
1,/8/		Targa Resources Corp.	318,980	1.00			Broadcom, Inc.	604,175	1.90
	Tota	l energy	1,423,267	4.48	11,409	EUR	Infineon Technologies AG	368,293	1.16
							NVIDIA Corp.	1,460,941	4.59
	Finan	ncials			20,516	IVVL	Taiwan Semiconductor Manufacturing Co. Ltd.	672,717	2.11
	Banks							0/2,/1/	۷.۱۱
29,497		Axis Bank Ltd.	366,827	1.16	001	,	are & services	2/4/21	0.00
37,000	JPY	Mitsubishi UFJ Financial Group, Inc.	432,742	1.36			Autodesk, Inc. Electronic Arts, Inc.	264,83 l 265,68 l	0.83 0.84
12,300	,	Sumitomo Mitsui Trust Group, Inc.	286,930	0.90			Microsoft Corp.	1,484,101	4.67
7,472	USD	Wells Fargo & Co.	524,833	1.65			Roper Technologies, Inc.	287,477	0.90
		ified financials					. 5		
1,055	USD	ARES Management Corp.	186,766	0.59					

Statement of investments (continued) December 31, 2024

Holding/ nominal CCY* Investment	Market value USD	% net assets	Holding/ nominal CCY* Investment	Market value USD	% net assets
Transferable securities admitted to an official st	cock exchange listing		Real estate		
(continued) Common stocks (continued)			Real estate 1,820 USD American Tower Corp.	333,806	1.05
Information technology (continued)			Total real estate	333,806	1.05
Software & services (continued) 494 USD ServiceNow, Inc. 2,039 CAD Shopify, Inc.	523,699 216,901	1.65 0.68	Utilities Utilities		
Technology hardware & equipment			2,433 USD Atmos Energy Corp. 27,227 USD PG&E Corp.	338,844 549,441	1.06
5,287 USD Apple, Inc. 670 IPY Keyence Corp.	1,323,971 272,690	4.16 0.86	Total utilities	888,285	2.79
880 USD Motorola Solutions, Inc.	406,762	1.28	Total common stocks	31,320,279	98.49
Total information technology	8,488,174	26.69	Total transferable securities admitted to an official stock exchange listing	31,320,279	98.49
Materials			Total investments in securities	21 220 270	00.40
Materials 15,332 GBP Anglo American PLC 876 EUR Linde PLC Total materials	453,930 365,995 819,925	1.43 1.15 2.58	Total investments in securities	31,320,279	76.49
				Fair value USD	% net assets

480,571

31,800,850

1.51

100.00

Total net assets

Net other assets/(liabilities)

^{*} CCY is the trade currency of the holding.

Classifications **December 31, 2024**

<u>Industry</u>	% net assets
Semiconductors, semiconductor equipment	10.82
Software & services	9.57
Diversified financials	8.45
Retailing	7.13
Media & entertainment	6.99
Technology hardware & equipment	6.30
Pharmaceuticals, biotechnology & life sciences	5.98
Banks	5.07
Energy	4.48
Household & personal products	4.21
Capital goods	3.93
Consumer durables & apparel	3.48
Health care equipment & services	3.05
Utilities	2.79
Materials	2.58
Industrials Transfer of the Control	2.57
Transportation	2.48
Automobiles & components	2.38
Commercial & professional services	1.80
Consumer services Real estate	1.76 1.05
Insurance	0.89
Telecommunication services	0.73
Total investments	98.49
Other assets/(liabilities)	1.51
Total net assets	100.00
Country	% net assets
	/ / 7
United States	61.67
Japan	6.76
United Kingdom	6.35
Germany France	3.53 2.79
Canada	2.79
India	2.53
Taiwan	2.11
China	1.94
Italy	1.44
South Africa	1.43
Switzerland	1.42
Netherlands	1.06
Hong Kong	0.89
South Korea	0.73
Brazil	0.67
Chile	0.63
Total investments	98.49
Other assets/(liabilities)	1.51
Total net assets	100.00

Wellington Global Quality Growth Fund*

Investment Manager's report December 31. 2024

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 World Index (the "Index"), primarily though investment in equity and equity-related securities of companies worldwide.

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

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. 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 were included under Sustainability Risks within the section of the Prospectus entitled Risk Factors.

The Index might have been considered during portfolio construction and was used for performance comparison and weighted average carbon intensity purposes. Fund securities might have been components of the Index but were not expected to have similar weightings.

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

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

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

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.

Performance

The Wellington Global Quality Growth Fund was merged on December 6, 2024 and the final published net asset value per unit was: \$41.8062. The final published net asset values per unit class for particular classes were: D USD \$30.5389, DL USD \$18.1195, N USD \$32.9388, S USD \$52.9845, S USD A1 (distributing) \$16.7190, T USD \$28.7031, S CAD 0% C\$28.7685, D CHF (hedged) CHF15.2399, S CHF (hedged) CHF21.8756, D EUR €26.4086, DL EUR €20.0837, N EUR €28.9312, N EUR (hedged) €14.2200, S EUR €42.6266, S EUR (hedged) €11.8374, D GBP (hedged) £10.5904, N GBP £21.1808, N GBP (hedged) £25.4138, S GBP (hedged) £16.7107, S GBP A1 (distributing) £27.8472, J JPY ¥39,390.2716, S JPY ¥39,680.9460, S JPY (hedged) ¥22,474.3544, D SGD (hedged) S\$17.0598 and T SGD S\$11.1886.

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

Wellington Management Funds (Luxembourg) Wellington Global Quality Growth Fund* (continued)

Investment Manager's report (continued)
December 31, 2024

Statistical information

Fund information	December 31, 2023	December 31, 2022
Total net assets	5,883,907,932	6,425,597,779
Unit class information ¹	December 31, 2023	December 31, 2022
Class D USD Total net assets Number of units outstanding Net asset value per unit	978,700,625 40,065,499.272 24.4275	1,175,578,956 58,200,970.657 20.1986
Class DL USD Total net assets Number of units outstanding Net asset value per unit	26,818,213 1,836,952.728 14.5993	29,685,332 2,446,791.504 12.1324
Class N USD Total net assets Number of units outstanding Net asset value per unit	370,701,061 14,168,379.400 26.1640	423,774,732 19,735,130.159 21.4731
Class S USD Total net assets Number of units outstanding Net asset value per unit	3,121,999,608 74,311,555.800 42.0123	3,145,414,015 91,398,811.706 34.4142
Class S USD A1 (distributing) Total net assets Number of units outstanding Net asset value per unit	6,120,559 460,875.386 13.2803	15,876,343 1,455,328.288 10.9091
Class T USD Total net assets Number of units outstanding Net asset value per unit	89,812,890 3,973,876.739 22.6008	90,611,464 4,931,110.747 18.3755
Class S CAD 0% Total net assets Number of units outstanding Net asset value per unit Net asset value per unit in USD*	151,817,989 7,142,811.968 21.2547 16.1191	135,678,774 7,595,616.837 17.8628 13.1833
Class D CHF (hedged) Total net assets Number of units outstanding Net asset value per unit Net asset value per unit in USD*	4,785,458 377,781.822 12.6673 15.0505	5,853,644 533,710.526 10.9678 11.8545
Class S CHF (hedged) Total net assets Number of units outstanding Net asset value per unit Net asset value per unit in USD*	2,503,464 139,061.278 18.0026 21.3896	29,883,941 1,936,199.716 15.4343 16.6822
Class D EUR Total net assets Number of units outstanding Net asset value per unit Net asset value per unit in USD*	247,204,615 12,237,983.342 20.1998 22.3137	206,944,137 11,968,924.065 17.2901 18.4529

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

Wellington Management Funds (Luxembourg) Wellington Global Quality Growth Fund* (continued)

Investment Manager's report (continued)
December 31, 2024

Statistical information (continued)

Unit class information (continued)	December 31, 2023	December 31, 2022
Class DL EUR		
Total net assets	23.175	20,320
Number of units outstanding	1,497.376	1,526.185
Net asset value per unit	15.4769	13.3140
Net asset value per unit in USD*	17.0966	14.2094
Class N EUR		
Total net assets	183,602,840	131,132,214
Number of units outstanding	8,354,760.644	7,024,518.028
Net asset value per unit	21.9758	18.6678
Net asset value per unit in USD*	24.2756	19.9232
Class N EUR (hedged)		
Total net assets	18,669,559	14,742,582
Number of units outstanding	1,627,238.721	1,523,534.846
Net asset value per unit	11.4732	9.6766
Net asset value per unit in USD*	12.6738	10.3273
Class S EUR		
Total net assets	106,990,638	418,261,440
Number of units outstanding	3,310,211.274	15,263,451.273
Net asset value per unit	32.3214	27.4028
Net asset value per unit in USD*	35.7038	29.2456
Class S EUR (hedged)		
Total net assets	37,863,433	50,845,627
Number of units outstanding	3,971,343.707	6,334,257.307
Net asset value per unit	9.5342	8.0271
Net asset value per unit in USD*	10.5319	8.5669
Class N GBP		
Total net assets	1,799,148	2,793,162
Number of units outstanding	106,974.321	190,943.374
Net asset value per unit	16.8185	14.6282
Net asset value per unit in USD*	21.4402	17.5963
Class N GBP (hedged)		
Total net assets	24,127,479	36,036,491
Number of units outstanding	1,189,785.096	2,132,108.386
Net asset value per unit	20.2789	16.9018
Net asset value per unit in USD*	25.8515	20.3312
Class S GBP (hedged)		
Total net assets	15,907,277	13,230,900
Number of units outstanding	1,194,114.104	1,194,114.104
Net asset value per unit	13.3214	11.0801
Net asset value per unit in USD*	16.9821	13.3283
Class S GBP A1 (distributing)		
Total net assets	18,250,638	15,920,985
Number of units outstanding	824,987.150	826,676.356
Net asset value per unit Net asset value per unit in USD*	22.1223 28.2015	19.2590 23.1667
rivet asset value per utilit in OSD	20.2013	23.100/

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

Wellington Management Funds (Luxembourg) Wellington Global Quality Growth Fund* (continued)

Investment Manager's report (continued)
December 31, 2024

Statistical information (continued)

Unit class information (continued)	December 31, 2023	December 31, 2022
Class J JPY		
Total net assets	14,624,407,545	15,416,998,103
Number of units outstanding	498,755.837	687,168.524
Net asset value per unit	29,321.7772	22,435.5417
Net asset value per unit in USD*	207.9854	170.0371
Class S JPY		
Total net assets	28,177,664,683	24,696,928,356
Number of units outstanding	952,228.436	1,088,615.713
Net asset value per unit	29,591.2867	22,686.5441
Net asset value per unit in USD*	209.8971	171.9394
Class S JPY (hedged)		
Total net assets	14,144,768,218	14,303,951,731
Number of units outstanding	762,454.844	885,818.836
Net asset value per unit	18,551.6143	16,147.7168
Net asset value per unit in USD*	131.5904	122.3822
Class D SGD (hedged)		
Total net assets	38,087,794	46,229,979
Number of units outstanding	2,737,450.404	3,935,451.239
Net asset value per unit	13.9136	11.7471
Net asset value per unit in USD*	10.5478	8.7586
·		

¹ All classes are accumulating and unhedged unless otherwise noted.

^{*} For information purposes only.

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

Wellington Global Research Equity Fund

Investment Manager's report **December 31, 2024**

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 is provided at the Appendix 5 - Sustainable Finance Disclosure Regulation ("SFDR") (unaudited) of this financial statements.

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 Global Research Equity Fund (continued)

Investment Manager's report (continued) December 31, 2024

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.

Periods ended December 31, 2024

	/ AA.I *	LV	2V *	FV *	Since	
	6 Mths*	l Year	3 Years*	5 Years*	Inception*,***	Inception Date
Class S USD	5.20%	18.64%	4.46%	9.76%	N/A	July 31, 1996
MSCI World Index	6.20%	18.67%	6.34%	11.17%	N/A	
Class N USD	5.09%	18.41%	4.26%	9.55%	N/A	October 03, 2014
MSCI World Index	6.20%	18.67%	6.34%	11.17%	N/A	
Class D USD	4.70%	17.53%	3.48%	8.74%	10.06%	June 16, 2016
MSCI World Index	6.20%	18.67%	6.34%	11.17%	11.98%	
Class T GBP	6.45%	21.36%	7.76%	N/A	17.83%	March 18,2020
MSCI World Index GBP	7.19%	20.79%	9.15%	N/A	18.23%	
Class T CAD A I (distributing)	10.84%	30.05%	9.62%	N/A	13.06%	August 11,2020
MSCI World Index CAD	11.62%	29.43%	11.04%	N/A	14.57%	
Class T SGD	6.16%	23.31%	5.40%	N/A	10.86%	October 20, 2020
MSCI World Index SGD	6.90%	22.73%	6.76%	N/A	12.51%	
Class T USD	5.46%	19.23%	4.98%	N/A	8.58%	January 27, 202 I
MSCI World Index	6.20%	18.67%	6.34%	N/A	10.15%	
Class T SGD (hedged)	4.11%	16.65%	3.02%	N/A	6.79%	February 01,2021
MSCI World Index hedged to SGD	4.96%	16.28%	4.58%	N/A	8.73%	
Class S EUR A1 (distributing)	8.88%	26.56%	7.77%	N/A	10.94%	February 17,2021
MSCI World Index EUR	9.91%	26.60%	9.71%	N/A	13.36%	
Class S EUR (hedged)	4.15%	16.60%	N/A	N/A	4.76%	January 26, 2022
MSCI World Index hedged to EUR	6.13%	19.89%	N/A	N/A	9.11%	

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	December 31,	December 31,	December 31,
	2024	2023	2022
Total net assets	976,325,969	891,571,358	816,433,367
Unit class information I	December 31,	December 31,	December 31,
	2024	2023	2022
Class D USD Total net assets Number of units outstanding Net asset value per unit	68,822,772	57,394,946	36,716,483
	3,036,144.962	2,975,784.168	2,322,656.958
	22.6678	19.2873	15.8080
Class N USD Total net assets Number of units outstanding Net asset value per unit	1,840,530	1,286,405	1,800,921
	74,294.067	61,487.290	105,816.722
	24.7736	20.9215	17.0192
Class S USD Total net assets Number of units outstanding Net asset value per unit	426,540,910	391,084,209	429,244,02 l
	4,675,957.112	5,086,293.304	6,875,608.045
	91.2200	76.8898	62.4300

^{*} The 6 months, 3 years, 5 years and since inception total returns are unaudited.

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

Investment Manager's report (continued)
December 31, 2024

Statistical information (continued)

Unit class information (continued)	December 31, 2024	December 31, 2023	December 31, 2022
Class T USD			
Total net assets	21,411,935	42,173,058	66,397,055
Number of units outstanding	1,549,760.246	3,639,447.966	7,092,415.251
Net asset value per unit	13.8163	11.5878	9.3617
Class T CAD A1 (distributing)			
Total net assets	75,837,662	63,800,696	75,767,455
Number of units outstanding	4,650,651.038	5,028,449.337	7,104,651.387
Net asset value per unit	16.3069	12.6879	10.6645
Net asset value per unit in USD*	11.3384	9.6223	7.8708
Class S EUR (hedged)			
Total net assets	34,379,865	45,210,336	24,644,095
Number of units outstanding	3,000,000.000	4,600,000.000	3,000,000.000
Net asset value per unit	11.4600	9.8283	8.2147 8.7671
Net asset value per unit in USD*	11.8668	10.8569	8./6/1
Class S EUR AI (distributing)			
Total net assets	274,963,959	210,227,618	116,403,261
Number of units outstanding	18,904,443.401	18,164,852.528	11,873,902.025
Net asset value per unit	14.5449	11.5733	9.8033
Net asset value per unit in USD*	15.0613	12.7845	10.4626
Class T GBP			
Total net assets	1,729,249	1,419,422	962,511
Number of units outstanding	78,857.486	78,557.404	62,217.720
Net asset value per unit	21.9288	18.0686	15.4701
Net asset value per unit in USD*	27.4636	23.0338	18.6089
Class T SGD			
Total net assets	14,355	14,487,888	12,854,622
Number of units outstanding	931.501	1,159,249.918	1,252,161.805
Net asset value per unit	15.4111	12.4976	10.2659
Net asset value per unit in USD*	11.2968	9.4744	7.6543
Class T SGD (hedged)			
Total net assets	112,515,240	74,246,005	87,286,548
Number of units outstanding	8,702,221.271	6,698,324.282	9,539,264.229
Net asset value per unit	12.9295	11.0843	9.1502
Net asset value per unit in USD*	9.4777	8.4029	6.8224

 $^{^{1}\,}$ All classes are accumulating and unhedged unless otherwise noted. * For information purposes only.

Statement of investments **December 31, 2024**

Holding/	Market value	% net	Holding/	Market value	% net
nominal CCY* Investment	USD	assets	nominal CCY* Investment	USD	assets
Transferable securities admitted to an official sto	ck exchange listing	3	Energy		
Common stocks			Energy	F21.424	٥٥٢
Citi			28,777 CAD ARC Resources Ltd. 21,697 USD ConocoPhillips	521,636 2,151,691	0.05 0.22
Communication services			38,872 USD Coterra Energy, Inc.	992,791	0.10
Media & entertainment 189,762 USD Alphabet, Inc.	35,921,947	3.68	4,798 USD Diamondback Energy, Inc. 17,117 USD Enphase Energy, Inc.	786,056 1,175,596	0.08 0.12
71,591 USD eBay, Inc.	4,435,062	0.45	11,475 USD EOG Resources, Inc.	1,406,605	0.12
158,961 EUR JCDecaux SE	2,495,398	0.25	27,478 USD EQT Corp.	1,267,011	0.13
315 USD Meta Platforms, Inc. 10.055 USD Netflix, Inc.	184,436 8,962,223	0.02 0.92	12,170 USD Expand Energy Corp. 100,600 USD Exxon Mobil Corp.	1,211,523 10,821,542	0.13 1.11
59,161 EUR Prosus NV	2,349,368	0.24	17,908 USD Marathon Petroleum Corp.	2,498,166	0.26
6,483 USD Spotify Technology SA	2,900,364	0.30	39,699 USD Schlumberger NV	1,522,060	0.16
425,816 GBP WPP PLC	4,412,457	0.45	296,867 GBP Shell PLC 7,230 USD Targa Resources Corp.	9,205,674 1,290,555	0.94 0.13
Telecommunication services	5 700 0 1 1	0.50	11,483 USD Viper Energy, Inc.	563,471	0.13
51,644 USD Arista Networks, Inc. 468,227 EUR Deutsche Telekom AG	5,708,211 14,032,195	0.58 1.44	19,182 USD Vistra Corp.	2,644,622	0.27
90,400 JPY KDDI Corp.	2,892,109	0.30	Total energy	38,058,999	3.90
Total communication services	84,293,770	8.63			
			Financials		
Consumer discretionary			Banks		
Automobiles & components			112,533 AUD ANZ Group Holdings Ltd. 289,897 BRL Banco Santander Brasil SA	1,988,520	0.20 0.11
35,656 HKD BYD Co. Ltd.	1,223,732	0.12	24,859 USD HDFC Bank Ltd.	1,116,400 1,587,496	0.11
68,700 JPY Denso Corp. 162,962 USD Goodyear Tire & Rubber Co.	956,519 1,466,658	0.10 0.15	490,860 GBP HSBC Holdings PLC	4,827,656	0.50
200,800 JPY Honda Motor Co. Ltd.	1,934,574	0.13	432,713 JPY Mitsubishi UFJ Financial Group, Inc.	5,060,889	0.52
121,879 JPY Isuzu Motors Ltd.	1,657,311	0.17	123,470 JPY Mizuho Financial Group, Inc. 245,322 EUR Societe Generale SA	3,029,071 6,899,480	0.3 I 0.7 I
748,226 HKD Minth Group Ltd. 68,300 USD Pony Al, Inc.	1,456,392 980,105	0.15 0.10	66,340 JPY Sumitomo Mitsui Trust Group, Inc.	1,547,555	0.16
51,272 EUR Renault SA	2,497,986	0.10	154,376 SGD United Overseas Bank Ltd.	4,111,186	0.42
36,997 USD Tesla, Inc.	14,940,868	1.53	254,218 USD Wells Fargo & Co.	17,856,272	1.83
80,620 EUR Valeo SE 17,255 USD Visteon Corp.	777,384 1,530,864	0.08 0.16	Diversified financials 45,576 USD American Express Co.	13,526,501	1.39
	1,550,001	0.10	69,625 USD ARES Management Corp.	12,325,714	1.26
Consumer durables & apparel 10,351 USD Lennar Corp.	1,411,566	0.14	10,958 USD Berkshire Hathaway, Inc.	4,967,042	0.51
201,600 JPY Sony Group Corp.	4,273,523	0.44	46,783 USD Block, Inc. 55,056 USD Equitable Holdings, Inc.	3,976,087 2,596,991	0.41 0.27
Consumer services			85,927 USD KKR & Co., Inc.	12,709,463	1.30
92,961 USD Chipotle Mexican Grill, Inc.	5,605,548	0.57	19,193 USD Mastercard, Inc.	10,106,458	1.03
23,142 GBP Flutter Entertainment PLC	6,005,286	0.62	45,871 USD Nasdaq, Inc. 16,597 USD S&P Global, Inc.	3,546,287 8,265,804	0.36 0.85
47,542 GBP Inchcape PLC 9,005 USD Pool Corp.	458,173 3,070,165	0.05 0.3 l		0,203,004	0.03
9,542 USD WESCO International, Inc.	1,726,720	0.18	Insurance 1,097,343 HKD AIA Group Ltd.	7,953,245	0.81
77,084 USD Yum China Holdings, Inc.	3,713,136	0.38	13,807 EUR Allianz SE	4,229,063	0.43
Retailing	20.42.4.01.1	404	74,245 USD American International Group, Inc.	5,405,036	0.55
179,753 USD Amazon.com, Inc. 133,632 EUR Industria de Diseno Textil SA	39,436,011 6,868,982	4.04 0.70	30,538 USD Arch Capital Group Ltd. 29,084 USD Assured Guaranty Ltd.	2,820,184 2,617,851	0.29 0.27
3,242 USD O'Reilly Automotive, Inc.	3,844,363	0.70	89,805 EUR AXA SA	3,191,522	0.33
32,479 USD Starbucks Corp.	2,963,709	0.30	283,781 GBP Beazley PLC	2,901,901	0.30
47,337 USD TJX Cos., Inc. 45,012 USD Tractor Supply Co.	5,718,783 2,388,337	0.59 0.25	77,585 USD Corebridge Financial, Inc. 11,683 USD Everest Group Ltd.	2,322,119 4,234,620	0.24 0.43
46,077 USD U.S. Foods Holding Corp.	3,108,354	0.32	106,300 JPY MS&AD Insurance Group Holdings,	1,23 1,020	0.15
Total consumer discretionary	120,015,049	12.29	Inc. 93,974 INR SBI Life Insurance Co. Ltd.	2,301,743 1,526,174	0.23 0.16
			Total financials	159,548,330	16.34
Consumer staples					
Food & staples retailing 1,949,217 GBP Tesco PLC	8,990,937	0.92	Health care		
	0,770,737	U./L	Health care equipment & services		
Food beverage & tobacco 62,937 USD Keurig Dr. Pepper, Inc.	2,021,536	0.21	35,219 USD Abbott Laboratories	3,983,621	0.41
17,974 EUR Pernod Ricard SA	2,028,717	0.21	83,422 USD agilon health, Inc. 2,003 USD Align Technology, Inc.	158,502 417,646	0.02 0.04
Household & personal products			80,551 USD Boston Scientific Corp.	7,194,815	0.74
31,578 USD elf Beauty, Inc.	3,964,618	0.41	16,834 USD Cencora, Inc.	3,782,263	0.39
2,456,706 GBP Haleon PLC 171,208 USD Kenvue, Inc.	11,611,761 3,655,291	1.19 0.37	21,240 USD Centene Corp. 7,964 EUR DiaSorin SpA	1,286,719 819,508	0.13 0.08
261,107 GBP Unilever PLC	14,872,432	1.52	59,117 USD Edwards Lifesciences Corp.	4,376,432	0.45
Total consumer staples	47,145,292	4.83	5,587 USD Elevance Health, Inc.	2,061,044	0.21
•			6,962 USD HCA Healthcare, Inc.	2,089,644	0.21

Statement of investments (continued) **December 31, 2024**

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Holding/ nominal CCY** Investment	Market value USD	% net assets	Holding/ nominal	CCY* Investment	Market value USD	% net assets
Transferable securities admitted to an official stoc			Horriiridi	Industrials (continued)		
(continued)	K exchange hours	•		` ,		
			186,500	Industrials (continued) IPY Nissan Motor Co. Ltd.	564,625	0.06
Common stocks (continued)			6,376	USD Parker-Hannifin Corp.	4,055,327	0.41
Hoolth save (sontinued)				USD TransUnion	3,333,295	0.34
Health care (continued)			30,294	USD Vertiv Holdings Co.	3,441,701	0.35
Health care equipment & services (continued)	074044	0.10		Transportation		
3,840 USD Humana, Inc. 3,771 USD Molina Healthcare, Inc.	974,246 1,097,550	0.10 0.11		USD CH Robinson Worldwide, Inc.	5,978,199	0.61
66,180 USD Qiagen NV	2,946,995	0.30	193,995	USD Delta Air Lines, Inc. USD Grab Holdings Ltd.	4,356,303 915,656	0.45 0.09
16,392 USD UnitedHealth Group, Inc.	8,292,057	0.85		USD Knight-Swift Transportation	7.0,000	0.07
Pharmaceuticals, biotechnology & life sciences				Holdings, Inc.	3,411,639	0.35
15,936 USD Agilent Technologies, Inc.	2,140,842	0.22	849,700		2,448,583	0.25
3,837 USD Alnylam Pharmaceuticals, Inc.	902,885	0.09	131,197	USD Uber Technologies, Inc.	7,913,803	0.81
2,711 USD Amgen, Inc. 4,374 EUR Argenx SE	706,595 2,717,567	0.07 0.28		Total industrials	115,837,378	11.86
2,526 USD Ascendis Pharma AS	347,754	0.20				
62,411 GBP AstraZeneca PLC	8,182,158	0.84		Information technology		
11,779 USD Avidity Biosciences, Inc.	342,533	0.04		Semiconductors, semiconductor equipment		
139,750 JPY Daiichi Sankyo Co. Ltd. 24,230 USD Danaher Corp.	3,832,953 5,561,997	0.39 0.57	28,900		1,659,954	0.17
11,613 USD Eli Lilly & Co.	8,965,236	0.92		EUR ASML Holding NV TWD ASPEED Technology, Inc.	4,616,653 573,022	0.47 0.06
24,732 CHF Galderma Group AG	2,750,502	0.28		USD Broadcom, Inc.	20,393,342	2.09
11,020 USD Gilead Sciences, Inc.	1,017,917	0.10	2,600	JPY Disco Corp.	689,563	0.07
248,317 GBP GSK PLC 56,291 USD Merck & Co., Inc.	4,187,510 5,599,829	0.43 0.57	75,560	USD Lam Research Corp.	5,457,699	0.56
9,805 USD Merus NV	412,300	0.04		USD Micron Technology, Inc. USD MKS Instruments, Inc.	2,122,768 1,075,217	0.22 0.11
39,677 CHF Novartis AG	3,881,471	0.40		USD NVIDIA Corp.	49,125,296	5.03
67,980 DKK Novo Nordisk AS	5,853,114	0.60		USD NXP Semiconductors NV	5,395,578	0.55
47,200 JPY Otsuka Holdings Co. Ltd. 2,175 USD Regeneron Pharmaceuticals, Inc.	2,568,327 1,549,318	0.26 0.16	51,400		655,148	0.07
10,018 USD REVOLUTION Medicines, Inc.	438,187	0.16	49,000	TWD Taiwan Semiconductor Manufacturing Co. Ltd.	1,606,704	0.17
2,833 USD Sarepta Therapeutics, Inc.	344,465	0.04	11,200		1,680,940	0.17
6,652 USD Vertex Pharmaceuticals, Inc.	2,678,760	0.27	,255		1,000,710	0117
8,774 USD Zai Lab Ltd.	229,791	0.02	8.072	Software & services USD HubSpot.Inc.	5.624.327	0.58
Total health care	104,693,053	10.72		USD HubSpot, Inc. USD Intuit, Inc.	5,624,327 6,689,754	0.58 0.68
			10,644 99,462	USD HubSpot, Inc. USD Intuit, Inc. USD Microsoft Corp.	6,689,754 41,923,233	0.68 4.29
			10,644 99,462 16,992	USD HubSpot, Inc. USD Intuit, Inc. USD Microsoft Corp. USD MongoDB, Inc.	6,689,754 41,923,233 3,955,907	0.68 4.29 0.40
Total health care	104,693,053	10.72	10,644 99,462 16,992 44,187	USD HubSpot, Inc. USD Intuit, Inc. USD Microsoft Corp. USD MongoDB, Inc. EUR SAP SE	6,689,754 41,923,233 3,955,907 10,737,801	0.68 4.29
Total health care Industrials Capital goods 76,742 USD AZEK Co., Inc.	104,693,053 3,642,943	0.37	10,644 99,462 16,992 44,187 8,088	USD HubSpot, Inc. USD Intuit, Inc. USD Microsoft Corp. USD MongoDB, Inc.	6,689,754 41,923,233 3,955,907	0.68 4.29 0.40 1.10
Total health care Industrials Capital goods 76,742 USD AZEK Co., Inc. 63,179 EUR Brenntag SE	3,642,943 3,792,301	0.37 0.39	10,644 99,462 16,992 44,187 8,088	USD HubSpot, Inc. USD Intuit, Inc. USD Microsoft Corp. USD MongoDB, Inc. EUR SAP SE USD ServiceNow, Inc.	6,689,754 41,923,233 3,955,907 10,737,801 8,574,251	0.68 4.29 0.40 1.10 0.88
Total health care Industrials Capital goods 76,742 USD AZEK Co., Inc.	104,693,053 3,642,943	0.37	10,644 99,462 16,992 44,187 8,088 17,224	USD HubSpot, Inc. USD Intuit, Inc. USD Microsoft Corp. USD MongoDB, Inc. EUR SAP SE USD ServiceNow, Inc. USD Synopsys, Inc. Technology hardware & equipment USD Apple, Inc.	6,689,754 41,923,233 3,955,907 10,737,801 8,574,251 8,359,841	0.68 4.29 0.40 1.10 0.88 0.86
Total health care Industrials Capital goods 76,742 USD AZEK Co., Inc. 63,179 EUR Brenntag SE 124,165 EUR Daimler Truck Holding AG 7,796 USD Deere & Co. 36,867 USD Emerson Electric Co.	3,642,943 3,792,301 4,729,434 3,303,165 4,568,927	0.37 0.39 0.48 0.34 0.47	10,644 99,462 16,992 44,187 8,088 17,224	USD HubSpot, Inc. USD Intuit, Inc. USD Microsoft Corp. USD MongoDB, Inc. EUR SAP SE USD ServiceNow, Inc. USD Synopsys, Inc. Technology hardware & equipment USD Apple, Inc. TWD Chroma ATE, Inc.	6,689,754 41,923,233 3,955,907 10,737,801 8,574,251 8,359,841 45,143,464 948,131	0.68 4.29 0.40 1.10 0.88 0.86
Total health care Industrials Capital goods 76,742 USD AZEK Co., Inc. 63,179 EUR Brenntag SE 124,165 EUR Daimler Truck Holding AG 7,796 USD Deere & Co. 36,867 USD Emerson Electric Co. 139,400 JPY FANUC Corp.	3,642,943 3,792,301 4,729,434 3,303,165 4,568,927 3,647,738	0.37 0.39 0.48 0.34 0.47 0.37	10,644 99,462 16,992 44,187 8,088 17,224	USD HubSpot, Inc. USD Intuit, Inc. USD Microsoft Corp. USD MongoDB, Inc. EUR SAP SE USD ServiceNow, Inc. USD Synopsys, Inc. Technology hardware & equipment USD Apple, Inc. TWD Chroma ATE, Inc. USD Flex Ltd.	6,689,754 41,923,233 3,955,907 10,737,801 8,574,251 8,359,841 45,143,464 948,131 4,556,816	0.68 4.29 0.40 1.10 0.88 0.86 4.62 0.10 0.47
Industrials Capital goods 76,742 USD AZEK Co., Inc. 63, I79 EUR Brenntag SE 124,165 EUR Daimler Truck Holding AG 7,796 USD Deere & Co. 36,867 USD Emerson Electric Co. 139,400 JPY FANUC Corp. 21,373 USD IDEX Corp.	3,642,943 3,792,301 4,729,434 3,303,165 4,568,927 3,647,738 4,473,155	0.37 0.39 0.48 0.34 0.47 0.37 0.46	10,644 99,462 16,992 44,187 8,088 17,224	USD HubSpot, Inc. USD Intuit, Inc. USD Microsoft Corp. USD MongoDB, Inc. EUR SAP SE USD ServiceNow, Inc. USD Synopsys, Inc. Technology hardware & equipment USD Apple, Inc. TWD Chroma ATE, Inc.	6,689,754 41,923,233 3,955,907 10,737,801 8,574,251 8,359,841 45,143,464 948,131	0.68 4.29 0.40 1.10 0.88 0.86
Total health care Industrials Capital goods 76,742 USD AZEK Co., Inc. 63,179 EUR Brenntag SE 124,165 EUR Daimler Truck Holding AG 7,796 USD Deere & Co. 36,867 USD Emerson Electric Co. 139,400 JPY FANUC Corp.	3,642,943 3,792,301 4,729,434 3,303,165 4,568,927 3,647,738	0.37 0.39 0.48 0.34 0.47 0.37	10,644 99,462 16,992 44,187 8,088 17,224	USD HubSpot, Inc. USD Intuit, Inc. USD Microsoft Corp. USD MongoDB, Inc. EUR SAP SE USD ServiceNow, Inc. USD Synopsys, Inc. Technology hardware & equipment USD Apple, Inc. TWD Chroma ATE, Inc. USD Flex Ltd. Total information technology	6,689,754 41,923,233 3,955,907 10,737,801 8,574,251 8,359,841 45,143,464 948,131 4,556,816	0.68 4.29 0.40 1.10 0.88 0.86 4.62 0.10 0.47
Industrials Capital goods 76,742 USD AZEK Co., Inc. 63,179 EUR Brenntag SE 124,165 EUR Daimler Truck Holding AG 7,796 USD Deere & Co. 36,867 USD Emerson Electric Co. 139,400 JPY FANUC Corp. 21,373 USD IDEX Corp. 16,259 EUR IMCD NV 24,981 EUR Legrand SA 53,100 JPY Makita Corp.	3,642,943 3,792,301 4,729,434 3,303,165 4,568,927 3,647,738 4,473,155 2,415,994 2,432,610 1,621,405	0.37 0.39 0.48 0.34 0.47 0.37 0.46 0.25 0.25	10,644 99,462 16,992 44,187 8,088 17,224	USD HubSpot, Inc. USD Intuit, Inc. USD Microsoft Corp. USD MongoDB, Inc. EUR SAP SE USD ServiceNow, Inc. USD Synopsys, Inc. Technology hardware & equipment USD Apple, Inc. TWD Chroma ATE, Inc. USD Flex Ltd.	6,689,754 41,923,233 3,955,907 10,737,801 8,574,251 8,359,841 45,143,464 948,131 4,556,816	0.68 4.29 0.40 1.10 0.88 0.86 4.62 0.10 0.47
Industrials Capital goods 76,742 USD AZEK Co., Inc. 63,179 EUR Brenntag SE 124,165 EUR Daimler Truck Holding AG 7,796 USD Deere & Co. 36,867 USD Emerson Electric Co. 139,400 JPY FANUC Corp. 21,373 USD IDEX Corp. 16,259 EUR IMCD NV 24,981 EUR Legrand SA 53,100 JPY Makita Corp. 27,285 USD Middleby Corp.	3,642,943 3,792,301 4,729,434 3,303,165 4,568,927 3,647,738 4,473,155 2,415,994 2,432,610 1,621,405 3,695,753	0.37 0.39 0.48 0.34 0.47 0.37 0.46 0.25 0.25 0.16 0.38	10,644 99,462 16,992 44,187 8,088 17,224 180,271 76,000 118,698	USD HubSpot, Inc. USD Intuit, Inc. USD Microsoft Corp. USD MongoDB, Inc. EUR SAP SE USD ServiceNow, Inc. USD Synopsys, Inc. Technology hardware & equipment USD Apple, Inc. TWD Chroma ATE, Inc. USD Flex Ltd. Total information technology Materials Materials	6,689,754 41,923,233 3,955,907 10,737,801 8,574,251 8,359,841 45,143,464 948,131 4,556,816 231,565,409	0.68 4.29 0.40 1.10 0.88 0.86 4.62 0.10 0.47 23.72
Industrials Capital goods 76,742 USD AZEK Co., Inc. 63,179 EUR Brenntag SE 124,165 EUR Daimler Truck Holding AG 7,796 USD Deere & Co. 36,867 USD Emerson Electric Co. 139,400 JPY FANUC Corp. 21,373 USD IDEX Corp. 16,259 EUR IMCD NV 24,981 EUR Legrand SA 53,100 JPY Makita Corp. 27,285 USD Middleby Corp. 49,600 JPY Mitsubishi Corp.	3,642,943 3,792,301 4,729,434 3,303,165 4,568,927 3,647,738 4,473,155 2,415,994 2,432,610 1,621,405 3,695,753 814,760	0.37 0.39 0.48 0.34 0.47 0.37 0.46 0.25 0.25 0.16 0.38 0.08	10,644 99,462 16,992 44,187 8,088 17,224 180,271 76,000 118,698	USD HubSpot, Inc. USD Intuit, Inc. USD Microsoft Corp. USD MongoDB, Inc. EUR SAP SE USD ServiceNow, Inc. USD Synopsys, Inc. Technology hardware & equipment USD Apple, Inc. TWD Chroma ATE, Inc. USD Flex Ltd. Total information technology Materials Materials GBP Anglo American PLC	6,689,754 41,923,233 3,955,907 10,737,801 8,574,251 8,359,841 45,143,464 948,131 4,556,816 231,565,409	0.68 4.29 0.40 1.10 0.88 0.86 4.62 0.10 0.47 23.72
Industrials Capital goods 76,742 USD AZEK Co., Inc. 63,179 EUR Brenntag SE 124,165 EUR Daimler Truck Holding AG 7,796 USD Deere & Co. 36,867 USD Emerson Electric Co. 139,400 JPY FANUC Corp. 21,373 USD IDEX Corp. 16,259 EUR IMCD NV 24,981 EUR Legrand SA 53,100 JPY Makita Corp. 27,285 USD Middleby Corp.	3,642,943 3,792,301 4,729,434 3,303,165 4,568,927 3,647,738 4,473,155 2,415,994 2,432,610 1,621,405 3,695,753	0.37 0.39 0.48 0.34 0.47 0.37 0.46 0.25 0.25 0.16 0.38	10,644 99,462 16,992 44,187 8,088 17,224 180,271 76,000 118,698	USD HubSpot, Inc. USD Intuit, Inc. USD Microsoft Corp. USD MongoDB, Inc. EUR SAP SE USD ServiceNow, Inc. USD Synopsys, Inc. Technology hardware & equipment USD Apple, Inc. TWD Chroma ATE, Inc. USD Flex Ltd. Total information technology Materials Materials GBP Anglo American PLC EUR Arkema SA	6,689,754 41,923,233 3,955,907 10,737,801 8,574,251 8,359,841 45,143,464 948,131 4,556,816 231,565,409	0.68 4.29 0.40 1.10 0.88 0.86 4.62 0.10 0.47 23.72
Industrials Capital goods 76,742 USD AZEK Co., Inc. 63,179 EUR Brenntag SE 124,165 EUR Daimler Truck Holding AG 7,796 USD Deere & Co. 36,867 USD Emerson Electric Co. 139,400 JPY FANUC Corp. 21,373 USD IDEX Corp. 16,259 EUR IMCD NV 24,981 EUR Legrand SA 53,100 JPY Makita Corp. 27,285 USD Middleby Corp. 49,600 JPY Mitsubishi Corp. 13,265 EUR Schneider Electric SE	3,642,943 3,792,301 4,729,434 3,303,165 4,568,927 3,647,738 4,473,155 2,415,994 2,432,610 1,621,405 3,695,753 814,760 3,308,980	0.37 0.39 0.48 0.34 0.47 0.37 0.46 0.25 0.25 0.16 0.38 0.08	10,644 99,462 16,992 44,187 8,088 17,224 180,271 76,000 118,698	USD HubSpot, Inc. USD Intuit, Inc. USD Microsoft Corp. USD MongoDB, Inc. EUR SAP SE USD ServiceNow, Inc. USD Synopsys, Inc. Technology hardware & equipment USD Apple, Inc. TWD Chroma ATE, Inc. USD Flex Ltd. Total information technology Materials Materials GBP Anglo American PLC	6,689,754 41,923,233 3,955,907 10,737,801 8,574,251 8,359,841 45,143,464 948,131 4,556,816 231,565,409	0.68 4.29 0.40 1.10 0.88 0.86 4.62 0.10 0.47 23.72
Industrials Capital goods 76,742 USD AZEK Co., Inc. 63,179 EUR Brenntag SE 124,165 EUR Daimler Truck Holding AG 7,796 USD Deere & Co. 36,867 USD Emerson Electric Co. 139,400 JPY FANUC Corp. 21,373 USD IDEX Corp. 16,259 EUR IMCD NV 24,981 EUR Legrand SA 53,100 JPY Middleby Corp. 49,600 JPY Middleby Corp. 49,600 JPY Mitsubishi Corp. 13,265 EUR Schneider Electric SE 197,000 HKD Techtronic Industries Co. Ltd.	3,642,943 3,792,301 4,729,434 3,303,165 4,568,927 3,647,738 4,473,155 2,415,994 2,432,610 1,621,405 3,695,753 814,760 3,308,980 2,599,463	0.37 0.39 0.48 0.34 0.47 0.37 0.46 0.25 0.25 0.16 0.38 0.08 0.34 0.27	10,644 99,462 16,992 44,187 8,088 17,224 180,271 76,000 118,698 87,885 18,957 93,997 28,179 43,383	USD HubSpot, Inc. USD Intuit, Inc. USD Microsoft Corp. USD MongoDB, Inc. EUR SAP SE USD ServiceNow, Inc. USD Synopsys, Inc. Technology hardware & equipment USD Apple, Inc. TWD Chroma ATE, Inc. USD Flex Ltd. Total information technology Materials Materials GBP Anglo American PLC EUR Arkema SA CAD Barrick Gold Corp. USD FMC Corp.	6,689,754 41,923,233 3,955,907 10,737,801 8,574,251 8,359,841 45,143,464 948,131 4,556,816 231,565,409 2,601,988 1,443,785 1,456,816 1,950,269 2,108,848	0.68 4.29 0.40 1.10 0.88 0.86 4.62 0.10 0.47 23.72
Industrials Capital goods 76,742 USD AZEK Co., Inc. 63,179 EUR Brenntag SE 124,165 EUR Daimler Truck Holding AG 7,796 USD Deere & Co. 36,867 USD Emerson Electric Co. 139,400 JPY FANUC Corp. 21,373 USD IDEX Corp. 16,259 EUR IMCD NV 24,981 EUR Legrand SA 53,100 JPY Makita Corp. 27,285 USD Middleby Corp. 49,600 JPY Mitsubishi Corp. 13,265 EUR Schneider Electric SE 197,000 HKD Techtronic Industries Co. Ltd. 28,110 EUR Vinci SA Commercial & professional services 130,167 EUR Bureau Veritas SA	3,642,943 3,792,301 4,729,434 3,303,165 4,568,927 3,647,738 4,473,155 2,415,994 2,432,610 1,621,405 3,695,753 814,760 3,308,980 2,599,463 2,903,223	0.37 0.39 0.48 0.34 0.47 0.37 0.46 0.25 0.25 0.16 0.38 0.08 0.34 0.27 0.30	10,644 99,462 16,992 44,187 8,088 17,224 180,271 76,000 118,698 87,885 18,957 93,997 28,179 43,383 55,107	USD HubSpot, Inc. USD Intuit, Inc. USD Microsoft Corp. USD MongoDB, Inc. EUR SAP SE USD ServiceNow, Inc. USD Synopsys, Inc. Technology hardware & equipment USD Apple, Inc. TWD Chroma ATE, Inc. USD Flex Ltd. Total information technology Materials Materials Materials GBP Anglo American PLC EUR Arkema SA CAD Barrick Gold Corp. USD Celanese Corp. USD FMC Corp. ZAR Harmony Gold Mining Co. Ltd.	6,689,754 41,923,233 3,955,907 10,737,801 8,574,251 8,359,841 45,143,464 948,131 4,556,816 231,565,409 2,601,988 1,443,785 1,456,816 1,950,269 2,108,848 440,038	0.68 4.29 0.40 1.10 0.88 0.86 4.62 0.10 0.47 23.72
Industrials Capital goods 76,742 USD AZEK Co., Inc. 63,179 EUR Brenntag SE 124,165 EUR Daimler Truck Holding AG 7,796 USD Deere & Co. 36,867 USD Emerson Electric Co. 139,400 JPY FANUC Corp. 21,373 USD IDEX Corp. 16,259 EUR IMCD NV 24,981 EUR Legrand SA 53,100 JPY Makita Corp. 27,285 USD Middleby Corp. 49,600 JPY Mitsubishi Corp. 13,265 EUR Schneider Electric SE 197,000 HKD Techtronic Industries Co. Ltd. Vinci SA Commercial & professional services 130,167 EUR Bureau Veritas SA 16,818 USD Clean Harbors, Inc.	3,642,943 3,792,301 4,729,434 3,303,165 4,568,927 3,647,738 4,473,155 2,415,994 2,432,610 1,621,405 3,695,753 814,760 3,308,980 2,599,463 2,903,223	0.37 0.39 0.48 0.34 0.47 0.37 0.46 0.25 0.25 0.16 0.38 0.08 0.34 0.27 0.30	10,644 99,462 16,992 44,187 8,088 17,224 180,271 76,000 118,698 87,885 18,957 93,997 28,179 43,383 55,107 12,708	USD HubSpot, Inc. USD Intuit, Inc. USD Microsoft Corp. USD MongoDB, Inc. EUR SAP SE USD ServiceNow, Inc. USD Synopsys, Inc. Technology hardware & equipment USD Apple, Inc. TWD Chroma ATE, Inc. USD Flex Ltd. Total information technology Materials Materials GBP Anglo American PLC EUR Arkema SA CAD Barrick Gold Corp. USD Celanese Corp. USD FMC Corp. ZAR Harmony Gold Mining Co. Ltd. USD Linde PLC	6,689,754 41,923,233 3,955,907 10,737,801 8,574,251 8,359,841 45,143,464 948,131 4,556,816 231,565,409 2,601,988 1,443,785 1,456,816 1,950,269 2,108,848 440,038 5,320,458	0.68 4.29 0.40 1.10 0.88 0.86 4.62 0.10 0.47 23.72
Industrials Capital goods 76,742 USD AZEK Co., Inc. 63,179 EUR Brenntag SE 124,165 EUR Daimler Truck Holding AG 7,796 USD Deere & Co. 36,867 USD Emerson Electric Co. 139,400 JPY FANUC Corp. 21,373 USD IDEX Corp. 16,259 EUR IMCD NV 24,981 EUR Legrand SA 53,100 JPY Makita Corp. 27,285 USD Middleby Corp. 49,600 JPY Mitsubishi Corp. 13,265 EUR Schneider Electric SE 197,000 HKD Techtronic Industries Co. Ltd. 28,110 EUR Bureau Veritas SA 16,818 USD Clean Harbors, Inc. 57,663 USD Dayforce, Inc.	3,642,943 3,792,301 4,729,434 3,303,165 4,568,927 3,647,738 4,473,155 2,415,994 2,432,610 1,621,405 3,695,753 814,760 3,308,980 2,599,463 2,903,223	0.37 0.39 0.48 0.34 0.47 0.37 0.46 0.25 0.25 0.16 0.38 0.08 0.34 0.27 0.30	10,644 99,462 16,992 44,187 8,088 17,224 180,271 76,000 118,698 87,885 18,957 93,997 28,179 43,383 55,1107 12,708 2,951	USD HubSpot, Inc. USD Intuit, Inc. USD Microsoft Corp. USD MongoDB, Inc. EUR SAP SE USD ServiceNow, Inc. USD Synopsys, Inc. Technology hardware & equipment USD Apple, Inc. TWD Chroma ATE, Inc. USD Flex Ltd. Total information technology Materials Materials Materials GBP Anglo American PLC EUR Arkema SA CAD Barrick Gold Corp. USD Celanese Corp. USD FMC Corp. ZAR Harmony Gold Mining Co. Ltd.	6,689,754 41,923,233 3,955,907 10,737,801 8,574,251 8,359,841 45,143,464 948,131 4,556,816 231,565,409 2,601,988 1,443,785 1,456,816 1,950,269 2,108,848 440,038 5,320,458 344,411 2,757,742	0.68 4.29 0.40 1.10 0.88 0.86 4.62 0.10 0.47 23.72
Industrials Capital goods 76,742 USD AZEK Co., Inc. 63,179 EUR Brenntag SE 124,165 EUR Daimler Truck Holding AG 7,796 USD Deere & Co. 36,867 USD Emerson Electric Co. 139,400 JPY FANUC Corp. 11,373 USD IDEX Corp. 16,259 EUR IMCD NV 24,981 EUR Legrand SA 53,100 JPY Makita Corp. 27,285 USD Middleby Corp. 49,600 JPY Mitsubishi Corp. 13,265 EUR Schneider Electric SE 197,000 HKD Techtronic Industries Co. Ltd. 28,110 EUR Vinci SA Commercial & professional services 130,167 EUR Bureau Veritas SA 16,818 USD Clean Harbors, Inc. 57,663 USD Dayforce, Inc. 42,800 JPY Recruit Holdings Co. Ltd. 17,466 USD Waste Connections, Inc.	3,642,943 3,792,301 4,729,434 3,303,165 4,568,927 3,647,738 4,473,155 2,415,994 2,432,610 1,621,405 3,695,753 814,760 3,308,980 2,599,463 2,903,223 3,954,678 3,870,495 4,188,640 2,987,148 2,996,816	0.37 0.39 0.48 0.34 0.47 0.37 0.46 0.25 0.16 0.38 0.08 0.34 0.27 0.30	10,644 99,462 16,992 44,187 8,088 17,224 180,271 76,000 118,698 87,885 18,957 93,997 28,179 43,383 55,107 12,708 2,951 23,087	USD HubSpot, Inc. USD Intuit, Inc. USD Microsoft Corp. USD MongoDB, Inc. EUR SAP SE USD ServiceNow, Inc. USD Synopsys, Inc. Technology hardware & equipment USD Apple, Inc. TWD Chroma ATE, Inc. USD Flex Ltd. Total information technology Materials Materials Materials GBP Anglo American PLC EUR Arkema SA CAD Barrick Gold Corp. USD Celanese Corp. USD FMC Corp. USD Linde PLC USD Nucor Corp.	6,689,754 41,923,233 3,955,907 10,737,801 8,574,251 8,359,841 45,143,464 948,131 4,556,816 231,565,409 2,601,988 1,443,785 1,456,816 1,950,269 2,108,848 440,038 5,320,458 344,411 2,757,742 962,917	0.68 4.29 0.40 1.10 0.88 0.86 4.62 0.10 0.47 23.72 0.27 0.15 0.15 0.20 0.22 0.04 0.54 0.04
Industrials Capital goods 76,742 USD AZEK Co., Inc. 63,179 EUR Brenntag SE 124,165 EUR Daimler Truck Holding AG 7,796 USD Deere & Co. 36,867 USD Emerson Electric Co. 139,400 JPY FANUC Corp. 21,373 USD IDEX Corp. 16,259 EUR IMCD NV 24,981 EUR Legrand SA 53,100 JPY Makita Corp. 27,285 USD Middleby Corp. 49,600 JPY Mitsubishi Corp. 13,265 EUR Schneider Electric SE 197,000 HKD Techtronic Industries Co. Ltd. 28,110 EUR Vinci SA Commercial & professional services 130,167 EUR Bureau Veritas SA 16,818 USD Clean Harbors, Inc. 57,663 USD Dayforce, Inc. 42,800 JPY Recruit Holdings Co. Ltd.	3,642,943 3,792,301 4,729,434 3,303,165 4,568,927 3,647,738 4,473,155 2,415,994 2,432,610 1,621,405 3,695,753 814,760 3,308,980 2,599,463 2,903,223 3,954,678 3,870,495 4,188,640 2,987,148	0.37 0.39 0.48 0.34 0.47 0.37 0.46 0.25 0.25 0.16 0.38 0.08 0.34 0.27 0.30	10,644 99,462 16,992 44,187 8,088 17,224 180,271 76,000 118,698 87,885 18,957 93,997 28,179 43,383 55,107 12,708 2,951 23,087	USD HubSpot, Inc. USD Intuit, Inc. USD Microsoft Corp. USD MongoDB, Inc. EUR SAP SE USD ServiceNow, Inc. USD Synopsys, Inc. Technology hardware & equipment USD Apple, Inc. TWD Chroma ATE, Inc. USD Flex Ltd. Total information technology Materials Materials Materials GBP Anglo American PLC EUR Arkema SA CAD Barrick Gold Corp. USD Celanese Corp. USD Elnde PLC USD Nucor Corp. USD Nucor Corp. USD PPG Industries, Inc.	6,689,754 41,923,233 3,955,907 10,737,801 8,574,251 8,359,841 45,143,464 948,131 4,556,816 231,565,409 2,601,988 1,443,785 1,456,816 1,950,269 2,108,848 440,038 5,320,458 344,411 2,757,742	0.68 4.29 0.40 1.10 0.88 0.86 4.62 0.10 0.47 23.72 0.27 0.15 0.20 0.22 0.04 0.54 0.04 0.28
Industrials Capital goods 76,742 USD AZEK Co., Inc. 63,179 EUR Brenntag SE 124,165 EUR Daimler Truck Holding AG 7,776 USD Deere & Co. 36,867 USD Emerson Electric Co. 139,400 JPY FANUC Corp. 21,373 USD IDEX Corp. 16,259 EUR IMCD NV 24,981 EUR Legrand SA 53,100 JPY Makita Corp. 27,285 USD Middleby Corp. 49,600 JPY Mitsubishi Corp. 13,265 EUR Schneider Electric SE 197,000 HKD Techtronic Industries Co. Ltd. 28,110 EUR Vinci SA Commercial & professional services 130,167 EUR Bureau Veritas SA 16,818 USD Clean Harbors, Inc. 57,663 USD Dayforce, Inc. 42,800 JPY Recruit Holdings Co. Ltd. 17,466 USD Waste Connections, Inc. Volters Kluwer NV	3,642,943 3,792,301 4,729,434 3,303,165 4,568,927 3,647,738 4,473,155 2,415,994 2,432,610 1,621,405 3,695,753 814,760 3,308,980 2,599,463 2,903,223 3,954,678 3,870,495 4,188,640 2,987,148 2,996,816 3,417,887	0.37 0.39 0.48 0.34 0.47 0.37 0.46 0.25 0.25 0.16 0.38 0.08 0.34 0.27 0.30	10,644 99,462 16,992 44,187 8,088 17,224 180,271 76,000 118,698 87,885 18,957 93,997 28,179 43,383 55,107 12,708 2,951 23,087	USD HubSpot, Inc. USD Intuit, Inc. USD Microsoft Corp. USD MongoDB, Inc. EUR SAP SE USD ServiceNow, Inc. USD Synopsys, Inc. Technology hardware & equipment USD Apple, Inc. TWD Chroma ATE, Inc. USD Flex Ltd. Total information technology Materials Materials GBP Anglo American PLC EUR Arkema SA CAD Barrick Gold Corp. USD Celanese Corp. USD ENC Corp. ZAR Harmony Gold Mining Co. Ltd. USD Linde PLC USD Nucor Corp. USD PPG Industries, Inc. GBP Rio Tinto PLC	6,689,754 41,923,233 3,955,907 10,737,801 8,574,251 8,359,841 45,143,464 948,131 4,556,816 231,565,409 2,601,988 1,443,785 1,456,816 1,950,269 2,108,848 440,038 5,320,458 344,411 2,757,742 962,917	0.68 4.29 0.40 1.10 0.88 0.86 4.62 0.10 0.47 23.72 0.27 0.15 0.20 0.22 0.04 0.54 0.04 0.28 0.10
Industrials Capital goods 76,742 USD AZEK Co., Inc. 63,179 EUR Brenntag SE 124,165 EUR Daimler Truck Holding AG 7,796 USD Deere & Co. 36,867 USD Emerson Electric Co. 139,400 JPY FANUC Corp. 21,373 USD IDEX Corp. 16,259 EUR IMCD NV 24,981 EUR Legrand SA 53,100 JPY Makita Corp. 27,285 USD Middleby Corp. 49,600 JPY Mitsubishi Corp. 13,265 EUR Schneider Electric SE 197,000 HKD Techtronic Industries Co. Ltd. Vinci SA Commercial & professional services 130,167 EUR Bureau Veritas SA 16,818 USD Clean Harbors, Inc. 57,663 USD Dayforce, Inc. 42,800 JPY Recruit Holdings Co. Ltd. 17,466 USD Waste Connections, Inc. 20,578 EUR Wolters Kluwer NV Industrials 2,901 EUR Adyen NV	3,642,943 3,792,301 4,729,434 3,303,165 4,568,927 3,647,738 4,473,155 2,415,994 2,432,610 1,621,405 3,695,753 814,760 3,308,980 2,599,463 2,903,223 3,954,678 3,870,495 4,188,640 2,987,148 2,996,816 3,417,887	0.37 0.39 0.48 0.34 0.47 0.37 0.46 0.25 0.25 0.16 0.38 0.34 0.27 0.30	10,644 99,462 16,992 44,187 8,088 17,224 180,271 76,000 118,698 87,885 18,957 93,997 28,179 43,383 55,107 12,708 2,951 23,087	USD HubSpot, Inc. USD Intuit, Inc. USD Microsoft Corp. USD MongoDB, Inc. EUR SAP SE USD ServiceNow, Inc. USD Synopsys, Inc. Technology hardware & equipment USD Apple, Inc. TWD Chroma ATE, Inc. USD Flex Ltd. Total information technology Materials Materials GBP Anglo American PLC EUR Arkema SA CAD Barrick Gold Corp. USD Celanese Corp. USD ENC Corp. ZAR Harmony Gold Mining Co. Ltd. USD Linde PLC USD Nucor Corp. USD PPG Industries, Inc. GBP Rio Tinto PLC	6,689,754 41,923,233 3,955,907 10,737,801 8,574,251 8,359,841 45,143,464 948,131 4,556,816 231,565,409 2,601,988 1,443,785 1,456,816 1,950,269 2,108,848 440,038 5,320,458 344,411 2,757,742 962,917	0.68 4.29 0.40 1.10 0.88 0.86 4.62 0.10 0.47 23.72 0.27 0.15 0.20 0.22 0.04 0.54 0.04 0.28 0.10
Industrials Capital goods 76,742 USD AZEK Co., Inc. 63,179 EUR Brenntag SE 124,165 EUR Daimler Truck Holding AG 7,796 USD Deere & Co. 36,867 USD Emerson Electric Co. 139,400 JPY FANUC Corp. 14,373 USD IDEX Corp. 16,259 EUR IMCD NV 24,981 EUR Legrand SA 53,100 JPY Makita Corp. 27,285 USD Middleby Corp. 49,600 JPY Mitsubishi Corp. 13,265 EUR Schneider Electric SE 197,000 HKD Techtronic Industries Co. Ltd. 28,110 EUR Vinci SA Commercial & professional services 130,167 EUR Bureau Veritas SA 16,818 USD Clean Harbors, Inc. 57,663 USD Dayforce, Inc. 42,800 JPY Recruit Holdings Co. Ltd. 17,466 USD Waste Connections, Inc. 20,578 EUR Adyen NV 22,887 USD Alcoa Corp.	3,642,943 3,792,301 4,729,434 3,303,165 4,568,927 3,647,738 4,473,155 2,415,994 2,432,610 1,621,405 3,695,753 814,760 3,308,980 2,599,463 2,903,223 3,954,678 3,870,495 4,188,640 2,987,148 2,996,816 3,417,887	0.37 0.39 0.48 0.34 0.47 0.37 0.46 0.25 0.25 0.16 0.38 0.08 0.34 0.27 0.30 0.40 0.40 0.43 0.35 0.35	10,644 99,462 16,992 44,187 8,088 17,224 180,271 76,000 118,698 87,885 18,957 93,997 28,179 43,383 55,107 12,708 2,951 23,087	USD HubSpot, Inc. USD Intuit, Inc. USD Microsoft Corp. USD MongoDB, Inc. EUR SAP SE USD ServiceNow, Inc. USD Synopsys, Inc. Technology hardware & equipment USD Apple, Inc. TWD Chroma ATE, Inc. USD Flex Ltd. Total information technology Materials Materials Materials GBP Anglo American PLC EUR Arkema SA CAD Barrick Gold Corp. USD Celanese Corp. USD FMC Corp. ZAR Harmony Gold Mining Co. Ltd. USD Linde PLC USD Nucor Corp. USD PG Industries, Inc. GBP Rio Tinto PLC Total materials Real estate	6,689,754 41,923,233 3,955,907 10,737,801 8,574,251 8,359,841 45,143,464 948,131 4,556,816 231,565,409 2,601,988 1,443,785 1,456,816 1,950,269 2,108,848 440,038 5,320,458 344,411 2,757,742 962,917	0.68 4.29 0.40 1.10 0.88 0.86 4.62 0.10 0.47 23.72 0.27 0.15 0.20 0.22 0.04 0.54 0.04 0.28 0.10
Industrials Capital goods 76,742 USD AZEK Co., Inc. 63,179 EUR Brenntag SE 124,165 EUR Daimler Truck Holding AG 7,796 USD Deere & Co. 36,867 USD Emerson Electric Co. 139,400 JPY FANUC Corp. 21,373 USD IDEX Corp. 16,259 EUR IMCD NV 24,981 EUR Legrand SA 53,100 JPY Makita Corp. 27,285 USD Middleby Corp. 49,600 JPY Mitsubishi Corp. 13,265 EUR Schneider Electric SE 197,000 HKD Techtronic Industries Co. Ltd. 28,110 EUR Vinci SA Commercial & professional services 130,167 EUR Bureau Veritas SA 16,818 USD Clean Harbors, Inc. 57,663 USD Dayforce, Inc. 42,800 JPY Recruit Holdings Co. Ltd. 17,466 USD Waste Connections, Inc. 20,578 EUR Adyen NV 22,887 USD Alcoa Corp. 236,113 AUD Evolution Mining Ltd.	3,642,943 3,792,301 4,729,434 3,303,165 4,568,927 3,647,738 4,473,155 2,415,994 2,432,610 1,621,405 3,695,753 814,760 3,308,980 2,599,463 2,903,223 3,954,678 3,870,495 4,188,640 2,987,148 2,996,816 3,417,887 4,316,728 864,671 703,171	0.37 0.39 0.48 0.34 0.47 0.37 0.46 0.25 0.25 0.16 0.38 0.34 0.27 0.30	10,644 99,462 16,992 44,187 8,088 17,224 180,271 76,000 118,698 87,885 18,957 93,997 28,179 43,383 55,107 12,708 2,951 23,087	USD HubSpot, Inc. USD Intuit, Inc. USD Microsoft Corp. USD MongoDB, Inc. EUR SAP SE USD ServiceNow, Inc. USD Synopsys, Inc. Technology hardware & equipment USD Apple, Inc. TWD Chroma ATE, Inc. USD Flex Ltd. Total information technology Materials Materials GBP Anglo American PLC EUR Arkema SA CAD Barrick Gold Corp. USD Celanese Corp. USD FMC Corp. ZAR Harmony Gold Mining Co. Ltd. USD Linde PLC USD Nucor Corp. USD PPG Industries, Inc. GBP Rio Tinto PLC Total materials Real estate Real estate	6,689,754 41,923,233 3,955,907 10,737,801 8,574,251 8,359,841 45,143,464 948,131 4,556,816 231,565,409 2,601,988 1,443,785 1,456,816 1,950,269 2,108,848 440,038 5,320,458 344,411 2,757,742 962,917	0.68 4.29 0.40 1.10 0.88 0.86 4.62 0.10 0.47 23.72 0.27 0.15 0.20 0.22 0.04 0.54 0.04 0.28 0.10
Industrials Capital goods 76,742 USD AZEK Co., Inc. 63,179 EUR Brenntag SE 124,165 EUR Daimler Truck Holding AG 7,796 USD Deere & Co. 36,867 USD Emerson Electric Co. 139,400 JPY FANUC Corp. 21,373 USD IDEX Corp. 16,259 EUR IMCD NV 24,981 EUR Legrand SA 53,100 JPY Makita Corp. 27,285 USD Middleby Corp. 49,600 JPY Mitsubishi Corp. 13,265 EUR Schneider Electric SE 197,000 HKD Techtronic Industries Co. Ltd. 28,110 EUR Vinci SA Commercial & professional services 130,167 EUR Bureau Veritas SA 16,818 USD Clean Harbors, Inc. 57,663 USD Dayforce, Inc. 42,800 JPY Recruit Holdings Co. Ltd. 17,466 USD Waste Connections, Inc. 20,578 EUR Wolters Kluwer NV Industrials 2,901 EUR Adyen NV 22,887 USD Alcoa Corp. 236,113 AUD Evolution Mining Ltd. 81,639 CAD First Quantum Minerals Ltd. 2,875 USD GE Vernova, Inc.	3,642,943 3,792,301 4,729,434 3,303,165 4,568,927 3,647,738 4,473,155 2,415,994 2,432,610 1,621,405 3,695,753 814,760 3,308,980 2,599,463 2,903,223 3,954,678 3,870,495 4,188,640 2,987,148 2,996,816 3,417,887 4,316,728 864,671 703,171 1,051,850 945,674	0.37 0.39 0.48 0.34 0.47 0.37 0.46 0.25 0.25 0.16 0.38 0.08 0.34 0.27 0.30 0.40 0.43 0.31 0.35	10,644 99,462 16,992 44,187 8,088 17,224 180,271 76,000 118,698 87,885 18,957 93,997 28,179 43,383 55,107 12,708 2,951 23,087 16,279	USD HubSpot, Inc. USD Intuit, Inc. USD Microsoft Corp. USD MongoDB, Inc. EUR SAP SE USD ServiceNow, Inc. USD Synopsys, Inc. Technology hardware & equipment USD Apple, Inc. TWD Chroma ATE, Inc. USD Flex Ltd. Total information technology Materials Materials Materials GBP Anglo American PLC EUR Arkema SA CAD Barrick Gold Corp. USD Celanese Corp. USD Celanese Corp. USD FMC Corp. ZAR Harmony Gold Mining Co. Ltd. USD Linde PLC USD Nucor Corp. USD PPG Industries, Inc. GBP Rio Tinto PLC Total materials Real estate Real estate PY Daito Trust Construction Co. Ltd. USD Equinix, Inc.	6,689,754 41,923,233 3,955,907 10,737,801 8,574,251 8,359,841 45,143,464 948,131 4,556,816 231,565,409 2,601,988 1,443,785 1,456,816 1,950,269 2,108,848 440,038 5,320,458 344,411 2,757,742 962,917 19,387,272	0.68 4.29 0.40 1.10 0.88 0.86 4.62 0.10 0.47 23.72 0.27 0.15 0.15 0.20 0.22 0.04 0.54 0.04 0.28 0.10 1.99
Industrials Capital goods 76,742 USD AZEK Co., Inc. 63,179 EUR Brenntag SE 124,165 EUR Daimler Truck Holding AG 7,796 USD Deere & Co. 36,867 USD Emerson Electric Co. 139,400 JPY FANUC Corp. 21,373 USD IDEX Corp. 16,259 EUR IMCD NV 24,981 EUR Legrand SA 53,100 JPY Mitdleby Corp. 27,285 USD Middleby Corp. 49,600 JPY Mitdleby Corp. 49,600 JPY Mitsubishi Corp. 13,265 EUR Schneider Electric SE 197,000 HKD Techtronic Industries Co. Ltd. Vinci SA Commercial & professional services 130,167 EUR Bureau Veritas SA 16,818 USD Clean Harbors, Inc. 57,663 USD Dayforce, Inc. 42,800 JPY Recruit Holdings Co. Ltd. 17,466 USD Waste Connections, Inc. 20,578 EUR Wolters Kluwer NV Industrials 2,901 EUR Adyen NV 22,887 USD Alcoa Corp. 236,113 AUD Evolution Mining Ltd. 81,639 CAD First Quantum Minerals Ltd. 2,875 USD GE Vernova, Inc. 143,948 CAD Lundin Mining Corp.	3,642,943 3,792,301 4,729,434 3,303,165 4,568,927 3,647,738 4,473,155 2,415,994 2,432,610 1,621,405 3,695,753 814,760 3,308,980 2,599,463 2,903,223 3,954,678 3,870,495 4,188,640 2,987,148 2,996,816 3,417,887 4,316,728 864,671 703,171 1,051,850 945,674 1,238,101	0.37 0.39 0.48 0.34 0.47 0.37 0.46 0.25 0.25 0.16 0.38 0.34 0.27 0.30 0.40 0.40 0.43 0.31 0.35 0.31 0.35	10,644 99,462 16,992 44,187 8,088 17,224 180,271 76,000 118,698 87,885 18,957 93,997 28,179 43,383 55,107 12,708 2,951 23,087 16,279	USD HubSpot, Inc. USD Intuit, Inc. USD Microsoft Corp. USD MongoDB, Inc. EUR SAP SE USD ServiceNow, Inc. USD Synopsys, Inc. Technology hardware & equipment USD Apple, Inc. TWD Chroma ATE, Inc. USD Flex Ltd. Total information technology Materials Materials Materials GBP Anglo American PLC EUR Arkema SA CAD Barrick Gold Corp. USD Celanese Corp. USD Elnde PLC USD Nucor Corp. USD Nucor Corp. USD PPG Industries, Inc. GBP Rio Tinto PLC Total materials Real estate Real estate Real estate Real estate Inc. USD Eguinix, Inc. USD Essex Property Trust, Inc.	6,689,754 41,923,233 3,955,907 10,737,801 8,574,251 8,359,841 45,143,464 948,131 4,556,816 231,565,409 2,601,988 1,443,785 1,456,816 1,950,269 2,108,848 440,038 5,320,458 344,411 2,757,742 962,917 19,387,272	0.68 4.29 0.40 1.10 0.88 0.86 4.62 0.10 0.47 23.72 0.27 0.15 0.15 0.20 0.22 0.04 0.54 0.04 0.28 0.10 1.99
Industrials Capital goods 76,742 USD AZEK Co., Inc. 63,179 EUR Brenntag SE 124,165 EUR Daimler Truck Holding AG 7,796 USD Deere & Co. 36,867 USD Emerson Electric Co. 139,400 JPY FANUC Corp. 21,373 USD IDEX Corp. 16,259 EUR IMCD NV 24,981 EUR Legrand SA 53,100 JPY Makita Corp. 27,285 USD Middleby Corp. 49,600 JPY Mitsubishi Corp. 13,265 EUR Schneider Electric SE 197,000 HKD Techtronic Industries Co. Ltd. 28,110 EUR Vinci SA Commercial & professional services 130,167 EUR Bureau Veritas SA 16,818 USD Clean Harbors, Inc. 57,663 USD Dayforce, Inc. 42,800 JPY Recruit Holdings Co. Ltd. 17,466 USD Waste Connections, Inc. 20,578 EUR Wolters Kluwer NV Industrials 2,901 EUR Adyen NV 22,887 USD Alcoa Corp. 236,113 AUD Evolution Mining Ltd. 81,639 CAD First Quantum Minerals Ltd. 2,875 USD GE Vernova, Inc.	3,642,943 3,792,301 4,729,434 3,303,165 4,568,927 3,647,738 4,473,155 2,415,994 2,432,610 1,621,405 3,695,753 814,760 3,308,980 2,599,463 2,903,223 3,954,678 3,870,495 4,188,640 2,987,148 2,996,816 3,417,887 4,316,728 864,671 703,171 1,051,850 945,674	0.37 0.39 0.48 0.34 0.47 0.37 0.46 0.25 0.25 0.16 0.38 0.08 0.34 0.27 0.30 0.40 0.43 0.31 0.35	10,644 99,462 16,992 44,187 8,088 17,224 180,271 76,000 118,698 87,885 18,957 93,997 28,179 43,383 55,107 12,708 2,951 23,087 16,279	USD HubSpot, Inc. USD Intuit, Inc. USD Microsoft Corp. USD MongoDB, Inc. EUR SAP SE USD ServiceNow, Inc. USD Synopsys, Inc. Technology hardware & equipment USD Apple, Inc. TWD Chroma ATE, Inc. USD Flex Ltd. Total information technology Materials Materials Materials GBP Anglo American PLC EUR Arkema SA CAD Barrick Gold Corp. USD Celanese Corp. USD Celanese Corp. USD FMC Corp. ZAR Harmony Gold Mining Co. Ltd. USD Linde PLC USD Nucor Corp. USD PPG Industries, Inc. GBP Rio Tinto PLC Total materials Real estate Real estate PY Daito Trust Construction Co. Ltd. USD Equinix, Inc.	6,689,754 41,923,233 3,955,907 10,737,801 8,574,251 8,359,841 45,143,464 948,131 4,556,816 231,565,409 2,601,988 1,443,785 1,456,816 1,950,269 2,108,848 440,038 5,320,458 344,411 2,757,742 962,917 19,387,272	0.68 4.29 0.40 1.10 0.88 0.86 4.62 0.10 0.47 23.72 0.27 0.15 0.15 0.20 0.22 0.04 0.54 0.04 0.28 0.10 1.99

Statement of investments (continued) **December 31, 2024**

Holding/	Market		net	Holding/		Market value	
nominal CCY* Investment Transferable securities admitted to an	official stock exchange		<u>sets</u>	nominal <u>CCY</u> Investmer Utilities	nt	USD	assets
(continued)	official stock exchange	listing		Utilities			
Common stocks (continue	ed)			350,896 EUR Engie SA 274,900 HKD ENN Ene 389,709 USD PG&E Co		5,562,932 1,976,476 7,864,327	0.20
Real estate (continued)				82,533 USD Sempra		7,239,795	
Real estate (continued) 26,119 USD KE Holdings, Inc.	40	1,112 (0.05	Total utilities		22,643,530	
148,943 EUR Klepierre SA			0.44	Total commo	n stocks	974,877,602	99.85
410,900 JPY Mitsui Fudosan Co. Ltd. 60,615 USD SL Green Realty Corp. 47,937 USD Welltower, Inc.	4,11	6,971 (Total transferable secur official stock exchange		974,877,602	99.85
Total real estate	31,689	,520 3	.25	Total investments in s	ecurities	974,877,602	99.85
Financial derivative instruments Forward foreign exchange contra	acts						
Portfolio management forwards							
						Unrealised appreciation/	
Maturity						(depreciation)	% net
date Amount bought	Amount sold	Counterpo	arty			<u>USD</u>	assets
07/01/2025 USD 602,038 J	PY 95,015,942	State Stre	et Bank			(2,544)	(0.00)
Total portfolio management forw	vards					(2,544)	(0.00)
Hedged classes forwards							
						Unrealised appreciation/	
Maturity						(depreciation)	% net
date Amount bought	Amount sold	Counterpo	arty			<u>USD</u>	assets
Class S EUR (hedged)							
31/01/2025 EUR 35,503,726 U	USD 36,913,046	State Stre				(108,137)	(0.01)
31/01/2025 USD 515,672 F		State Stre	et Bank			1,458	0.00
Total class S E	UR (hedged)					(106,679)	(0.01)
Class T SGD (hedged)							
	USD 86,902,238	State Stre				(262,188)	(0.03)
31/01/2025 USD 3,898,187 S Total class T S	SGD 5,297,389 GD (hedged)	State Stre	et dank			(251,733)	(0.03)
Total hedge cla	asses forwards					(358,412)	(0.04)
Unrealised appred	ciation on forward foreig	n exchange	e contracts			11,913	0.00
	ciation on forward foreig	0				(372,869)	(0.04)
Total forward f	foreign exchange cor	ntracts			_	(360,956)	(0.04)
Traded future contracts							
Number of						Unrealised appreciation/	
contracts					Commitment	(depreciation)	% net
long/(short) CCY Investment		livery date	Counterparty		USD	USD	assets
3 USD CME E-mini S&P 500	U Index Futures 21	/03/2025	Goldman Sachs		890,362	(29,325)	(0.00)

Statement of investments (continued) **December 31, 2024**

Financial derivative instruments (continued)

Traded future contracts (continued)

		Unrealised depreciation on future cont Total traded future contracts	racts			(55,830) (55,830)	(0.00) (0.00)
8	USD	ICE U.S. mini MSCI EAFE Index Futures	21/03/2025	Goldman Sachs	907,000	(26,505)	(0.00)
Number of contracts long/(short)	<u>CCY</u>	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets

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.

Total net assets	976,325,969	100.00
Net other assets/(liabilities)	1,865,153	0.19
	USD	assets
	rair value	% net

^{*} CCY is the trade currency of the holding.

Classifications **December 31, 2024**

Industry	% net assets
Semiconductors, semiconductor equipment	9.74
Software & services	8.79
Diversified financials	7.38
Pharmaceuticals, biotechnology & life sciences	6.68
Retailing	6.59
Media & entertainment	6.31
Technology hardware & equipment	5.19
Banks	4.92
Capital goods	4.91
Insurance	4.04
Health care equipment & services	4.04 3.90
Energy Household & personal products	3.49
Real estate	3.25
Automobiles & components	3.01
Transportation	2.56
Utilities	2.32
Telecommunication services	2.32
Industrials	2.20
Commercial & professional services	2.19
Consumer services	2.11
Materials	1.99
Food & staples retailing	0.92
Consumer durables & apparel	0.58
Food beverage & tobacco	0.42
Total investments Other assets/(liabilities)	99.85 0.15
Other assets/(nabinities)	
Total net assets	100.00
Total net assets Country	
<u>Country</u> United States	% net assets 72.01
Country United States United Kingdom	% net assets 72.01 5.20
Country United States United Kingdom Japan	% net assets 72.01 5.20 5.17
Country United States United Kingdom Japan France	% net assets 72.01 5.20 5.17 3.94
Country United States United Kingdom Japan France Germany	72.01 5.20 5.17 3.94 3.84
Country United States United Kingdom Japan France Germany Netherlands	72.01 5.20 5.17 3.94 3.84 1.83
Country United States United Kingdom Japan France Germany Netherlands China	72.01 5.20 5.17 3.94 3.84 1.83
Country United States United Kingdom Japan France Germany Netherlands China Hong Kong	72.01 5.20 5.17 3.94 3.84 1.83 1.81
Country United States United Kingdom Japan France Germany Netherlands China Hong Kong Spain	72.01 5.20 5.17 3.94 3.84 1.83 1.81 1.08 0.70
Country United States United Kingdom Japan France Germany Netherlands China Hong Kong	72.01 5.20 5.17 3.94 3.84 1.83 1.81
Country United States United Kingdom Japan France Germany Netherlands China Hong Kong Spain Switzerland	72.01 5.20 5.17 3.94 3.84 1.83 1.81 1.08 0.70 0.68
Country United States United Kingdom Japan France Germany Netherlands China Hong Kong Spain Switzerland Denmark	72.01 5.20 5.17 3.94 3.84 1.83 1.81 1.08 0.70 0.68 0.64
Country United States United Kingdom Japan France Germany Netherlands China Hong Kong Spain Switzerland Denmark Australia Singapore Brazil	72.01 5.20 5.17 3.94 3.84 1.83 1.81 1.08 0.70 0.68 0.64 0.60 0.51 0.36
Country United States United Kingdom Japan France Germany Netherlands China Hong Kong Spain Switzerland Denmark Australia Singapore Brazil Taiwan	72.01 5.20 5.17 3.94 3.84 1.83 1.81 1.08 0.70 0.68 0.64 0.60 0.51 0.36 0.33
Country United States United Kingdom Japan France Germany Netherlands China Hong Kong Spain Switzerland Denmark Australia Singapore Brazil Taiwan India	% net assets 72.01 5.20 5.17 3.94 3.84 1.83 1.81 1.08 0.70 0.68 0.64 0.60 0.51 0.36 0.33 0.32
Country United States United Kingdom Japan France Germany Netherlands China Hong Kong Spain Switzerland Denmark Australia Singapore Brazil Taiwan India South Africa	% net assets 72.01 5.20 5.17 3.94 3.84 1.83 1.81 1.08 0.70 0.68 0.64 0.60 0.51 0.36 0.33 0.32 0.31
Country United States United Kingdom Japan France Germany Netherlands China Hong Kong Spain Switzerland Denmark Australia Singapore Brazil Taiwan India South Africa Canada	% net assets 72.01 5.20 5.17 3.94 3.84 1.83 1.81 1.08 0.70 0.68 0.64 0.60 0.51 0.36 0.33 0.32 0.31 0.20
Country United States United Kingdom Japan France Germany Netherlands China Hong Kong Spain Switzerland Denmark Australia Singapore Brazil Taiwan India South Africa Canada Chile	% net assets 72.01 5.20 5.17 3.94 3.84 1.83 1.81 1.08 0.70 0.68 0.64 0.60 0.51 0.36 0.33 0.32 0.31 0.20 0.13
Country United States United Kingdom Japan France Germany Netherlands China Hong Kong Spain Switzerland Denmark Australia Singapore Brazil Taiwan India South Africa Canada Chile Zambia	% net assets 72.01 5.20 5.17 3.94 3.84 1.83 1.81 1.08 0.70 0.68 0.64 0.60 0.51 0.36 0.33 0.32 0.31 0.20 0.13 0.11
Country United States United Kingdom Japan France Germany Netherlands China Hong Kong Spain Switzerland Denmark Australia Singapore Brazil Taiwan India South Africa Canada Chile Zambia Italy	% net assets 72.01 5.20 5.17 3.94 3.84 1.83 1.81 1.08 0.70 0.68 0.64 0.60 0.51 0.36 0.33 0.32 0.31 0.20 0.13 0.11 0.08
Country United States United Kingdom Japan France Germany Netherlands China Hong Kong Spain Switzerland Denmark Australia Singapore Brazil Taiwan India South Africa Canada Chile Zambia Italy Total investments	% net assets 72.01 5.20 5.17 3.94 3.84 1.83 1.81 1.08 0.70 0.68 0.64 0.60 0.51 0.36 0.33 0.32 0.31 0.20 0.13 0.11 0.08 99.85
Country United States United Kingdom Japan France Germany Netherlands China Hong Kong Spain Switzerland Denmark Australia Singapore Brazil Taiwan India South Africa Canada Chile Zambia Italy	% net assets 72.01 5.20 5.17 3.94 3.84 1.83 1.81 1.08 0.70 0.68 0.64 0.60 0.51 0.36 0.33 0.32 0.31 0.20 0.13 0.11 0.08

Wellington Management Funds (Luxembourg)

Wellington Global Select Capital Appreciation Equity Fund

Investment Manager's report **December 31, 2024**

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 provided at the Appendix 5 - Sustainable Finance Disclosure Regulation ("SFDR") (unaudited) of this financial statements.

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.

Investment Manager's report (continued) December 31, 2024

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.

Periods ended December 31, 2024

					Since	
	6 Mths*	l Year	3 Years*	5 Years*	Inception*,**	Inception Date
Class T USD	5.99%	18.91%	2.44%	10.00%	N/A	June 10, 2009
MSCI All Country World Index	6.20%	18.67%	6.34%	11.17%	N/A	
Class S USD	5.48%	17.79%	1.48%	8.96%	N/A	July 30, 2010
MSCI All Country World Index	6.20%	18.67%	6.34%	11.17%	N/A	
Class S EUR	9.17%	25.65%	4.66%	10.72%	N/A	February 15,2012
MSCI All Country World Index EUR	9.91%	26.60%	9.71%	12.98%	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.

Statistical information

Fund information	December 31,	December 31,	December 31,
	2024	2023	2022
Total net assets	105,072,122	89,076,810	69,052,681
Unit class information ¹	December 31, 2024	December 31, 2023	December 31, 2022
Class N USD ² Total net assets Number of units outstanding Net asset value per unit	- - -	2,490,165 221,141.489 11.2605	
Class S USD Total net assets Number of units outstanding Net asset value per unit	79,239,953	67,272,016	55,201,534
	1,943,488.536	1,943,488.536	1,943,488.536
	40.7720	34.6141	28.4033
Class T USD Total net assets Number of units outstanding Net asset value per unit	25,821,322	19,305,422	13,843,591
	433,347.068	385,274.926	339,895.052
	59.5858	50.1082	40.7290
Class S EUR Total net assets Number of units outstanding Net asset value per unit Net asset value per unit in USD*	10,473	8,335	7,079
	225.651	225.651	225.648
	46.4127	36.9371	31.3723
	48.0604	40.8026	33.4821

¹ All classes are accumulating and unhedged unless otherwise noted.

^{*} The 6 months, 3 years, 5 years and since inception total returns are unaudited.

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

² The N USD unit class liquidated on December 11, 2024.

^{*} For information purposes only.

Statement of investments December 31, 2024

Holding/		Market value	% net	Holding/	Market value	% net
	CCY* Investment	USD	assets	nominal CCY* Investment	USD	assets
Transfer	able securities admitted to an official stoc	k exchange listing	3	Energy (continued)		
	Common stocks			Energy (continued) 15,886 EUR TotalEnergies SE	877,934	0.83
	Communication services			Total energy	3,063,616	2.91
				<u>.</u>		
20.740	Media & entertainment USD Alphabet, Inc.	3,935,253	3.75	Financials		
3,875	USD DraftKings, Inc.	144,150	0.14	Banks		
	USD GoDaddy, Inc.	372,635 359,492	0.35 0.34	37,008 INR Axis Bank Ltd.	460,235	0.44
	USD Live Nation Entertainment, Inc. USD Meta Platforms, Inc.	1,354,870	1.29	17,604 USD Bank of America Corp.	773,696	0.74
1,877	USD Netflix, Inc.	1,673,008	1.59	7,963 EUR BNP Paribas SA 19,237 EUR Erste Group Bank AG	488,310 1,185,258	0.46 1.13
	EUR Publicis Groupe SA	556,640	0.53	2,896 USD JPMorgan Chase & Co.	694,200	0.66
	USD Spotify Technology SA HKD Tencent Holdings Ltd.	773,967 1,278,601	0.74 1.22	66,701 THB Kasikornbank PCL	303,574	0.29
4,473	USD Walt Disney Co.	498,069	0.47	1,566 EUR KBC Group NV 34,828 JPY Mitsubishi UFJ Financial Group, Inc.	120,874 407,338	0.11 0.39
	USD Wix.com Ltd. GBP WPP PLC	367,953	0.35 0.29	903 USD PNC Financial Services Group, Inc.	174,143	0.17
20,7//		300,270	0.27	10,034 EUR Societe Generale SA	282,198	0.27
4014	Telecommunication services USD Arista Networks, Inc.	443,668	0.42	14,559 JPY Sumitomo Mitsui Trust Group, Inc. 6,799 USD Wells Fargo & Co.	339,627 477,562	0.32 0.45
	INR Bharti Airtel Ltd.	400,490	0.12	<u> </u>	177,502	0.15
5,040	USD T-Mobile U.S., Inc.	1,112,479	1.06	Diversified financials 5,347 USD American Express Co.	1.586.936	1.51
	Total communication services	13,571,545	12.92	2,258 USD ARES Management Corp.	399,734	0.38
				5,234 USD Blackstone, Inc.	902,446	0.86
	Consumer discretionary			1,474 USD Goldman Sachs Group, Inc. 1,207 USD Interactive Brokers Group, Inc.	844,042 213,241	0.80 0.20
	Automobiles & components			3,054 KRW KB Financial Group, Inc.	171,777	0.17
	USD Autoliv, Inc.	725,747	0.69	2,510 USD KKR & Co., Inc.	371,254	0.35 0.43
51,269	USD General Motors Co. IPY Honda Motor Co. Ltd.	331,499 493,942	0.3 I 0.47	3,163 GBP London Stock Exchange Group PLC 1,559 USD Mastercard, Inc.	447,037 820,923	0.78
45,364		616,860	0.59	2,352 USD Nasdaq, Inc.	181,833	0.17
	Consumer durables & apparel			2,667 USD S&P Global, Inc. 2,092 USD Tradeweb Markets, Inc.	1,328,246 273,885	1.27 0.26
	USD Lennar Corp.	303,287	0.29		2/3,003	0.26
65,330	JPY Sony Group Corp.	1,384,867	1.32	Insurance 64,300 HKD AIA Group Ltd.	466,029	0.44
0.000	Consumer services	F / F 72 F	0.54	2,000 EUR Allianz SE	612,597	0.58
	USD Chipotle Mexican Grill, Inc. GBP Flutter Entertainment PLC	565,735 1,501,970	0.54 1.43	34,783 GBP Beazley PLC	355,686	0.34
	USD Marriott International, Inc.	240,167	0.23	2,311 USD Chubb Ltd. 18,600 JPY MS&AD Insurance Group Holdings,	638,529	0.61
1,704	USD Trip.com Group Ltd.	116,997	0.11	Inc.	402,751	0.38
	Retailing	. =	0.50	30,061 GBP Prudential PLC	239,820	0.23
	USD Amazon.com, Inc. USD MercadoLibre. Inc.	3,710,324 559,445	3.53 0.53	Total financials	15,963,781	15.19
	USD O'Reilly Automotive, Inc.	341,510	0.33			
6,270	USD TJX Cos., Inc.	757,479	0.72	Health care		
6,1/2	USD U.S. Foods Holding Corp.	416,363	0.40	Health care equipment & services		
	Total consumer discretionary	12,066,192	11.48	5,395 USD Boston Scientific Corp.	481,881	
				1,180 USD Elevance Health, Inc. 9,978 USD Exact Sciences Corp.	435,302 560,664	0.41 0.53
	Consumer staples			1,731 USD Intuitive Surgical, Inc.	903,513	0.86
22,000	Food beverage & tobacco	699.152	0.7	8,140 EUR Koninklijke Philips NV 4,966 USD Medtronic PLC	205,667 396,684	0.20 0.38
	GBP Diageo PLC EUR Heineken NV	472,931	0.67 0.45	348,130 HKD Shandong Weigao Group Medical	370,004	0.30
4,970	CHF Nestle SA	410,319	0.39	Polymer Co. Ltd.	206,155	0.20
3,733	USD PepsiCo, Inc.	567,640	0.54	2,454 USD UnitedHealth Group, Inc.	1,241,380	1.18
/ F 200	Household & personal products GBP Haleon PLC	200 / 40	0.29	Pharmaceuticals, biotechnology & life sciences 583 USD Argenx SE	358,545	0.34
	USD Kenvue, Inc.	308,640 428,473	0.29	8,990 GBP AstraZeneca PLC	1,178,600	1.12
	GBP Unilever PLC	1,302,257	1.24	8,871 USD AstraZeneca PLC	581,228	0.55
	Total consumer staples	4,189,412	3.99	2,332 USD Eli Lilly & Co. 6,088 USD Gilead Sciences, Inc.	1,800,304 562,349	1.72 0.54
				5,307 USD Johnson & Johnson	767,498	0.73
	Energy			6,899 USD Merck & Co., Inc.	686,312	0.65
	Energy			11,066 CHF Novartis AG 24,162 USD Pfizer, Inc.	1,082,551 641,018	1.03 0.61
	USD Coterra Energy, Inc.	512,154	0.49	1,285 USD United Therapeutics Corp.	453,399	0.43
	USD Diamondback Energy, Inc. USD EQT Corp.	444,471 534,507	0.42 0.5 l	Total health care	12,543,050	11.94
12,785	GBP Shell PLC	396,455	0.38	-		
1,670	USD Targa Resources Corp.	298,095	0.28			

Statement of investments (continued) **December 31, 2024**

Holding/ nominal CCY* Investment	Market value USD	% net	Holding/ nominal CCY* Investment	Market value USD	% net
Transferable securities admitted to an official stock	-	<u>assets</u>	Information technology (continued)		_assets
(continued)		,	Software & services (continued)		
Common stocks (continued)			2,127 EÜR Capgemini SE	348,327	0.33
Industrials			1,009 USD Gartner, Inc. 1,011 USD HubSpot, Inc.	488,830 704,435	0.47 0.67
			10,755 USD Microsoft Corp.	4,533,233	4.32
Capital goods 4,182 USD AerCap Holdings NV	400,218	0.38	1,727 USD MongoDB, Inc. 7,998 USD Shopify, Inc.	402,063 850,427	0.38 0.81
3,981 EUR Airbus SE	638,054	0.61	1 7	050, 127	0.01
7,938 USD AZEK Co., Inc. 36,186 GBP BAE Systems PLC	376,817 520,493	0.36 0.49	Technology hardware & equipment 12,949 USD Apple, Inc.	3,242,688	3.09
11,926 EUR Daimler Truck Holding AG	454,260	0.43	14,194 USD Cisco Systems, Inc.	840,285	0.80
1,189 USD Deere & Co.	503,779	0.48	9,181 USD Flex Ltd.	352,459	0.33
4,246 USD Emerson Electric Co. 23,330 JPY Hitachi Ltd.	526,207 570,004	0.50 0.54	3,438 USD Jabil, Inc. 1,771 JPY Keyence Corp.	494,728 720,797	0.47 0.69
2,234 USD Honeywell International, Inc.	504,638	0.48	88,177 EUR Nokia OYJ	390,986	0.37
611 EUR Rheinmetall AG	388,719	0.37	12,077 KRW Samsung Electronics Co. Ltd.	432,153	0.41
26,000 HKD Techtronic Industries Co. Ltd. 19,240 SEK Volvo AB	343,076 468,852	0.33 0.45	Total information technology	24,733,471	23.54
Commercial & professional services	,		Materials		
3,198 USD Copart, Inc.	183,533	0.17			
Industrials			Materials 4,435 EUR Arkema SA	337,774	0.32
687 USD Corpay, Inc.	232,494	0.22	3,151 CHF Holcim AG	303,821	0.29
13,778 USD Larsen & Toubro Ltd. 3,799 USD ONEOK, Inc.	578,676 381,420	0.55 0.37	14,603 JPY MISUMI Group, Inc.	225,329	0.21
1,188 USD Parker-Hannifin Corp.	755,604	0.72	13,001 JPY Shin-Etsu Chemical Co. Ltd.	430,836 1,297,760	0.41
107,413 GBP Rotork PLC	422,136	0.40	Total materials	1,297,700	1.23
Transportation 2.385 DKK DSV AS	F0/ 003	0.40	Real estate		
12,049 USD Ryanair Holdings PLC	506,003 525,216	0.48 0.50			
2,387 CAD TFI International, Inc.	322,383	0.31	Real estate 2,465 USD American Tower Corp.	452,105	0.43
18,213 USD Uber Technologies, Inc.	1,098,608	1.05	11,524 GBP Derwent London PLC	282,736	0.27
1,382 USD Union Pacific Corp. 3,858 USD United Parcel Service, Inc.	315,151 486,494	0.30 0.46	509 USD Equinix, Inc.	479,931	0.46
Total industrials	11,502,835	10.95	28,010 JPY Mitsubishi Estate Co. Ltd. 9,934 USD Welltower, Inc.	390,122 1,251,982	0.37 1.19
_			Total real estate	2,856,876	2.72
Information technology					
Semiconductors, semiconductor equipment			Utilities		
818 EUR ASML Holding NV 6,430 USD Broadcom, Inc.	574,885 1,490,731	0.55 1.42	Utilities		
3,599 USD Intel Corp.	72,160	0.07	4,437 USD Duke Energy Corp. 15,904 EUR Engie SA	478,043 252,134	0.46 0.24
4,235 USD Marvell Technology, Inc.	467,756	0.44	37,000 HKD ENN Energy Holdings Ltd.	266,023	0.25
9,472 TWD MediaTek, Inc. 30,279 USD NVIDIA Corp.	408,817 4,066,167	0.39 3.87	2,967 USD Sempra	260,265	0.25
55,366 TWD Taiwan Semiconductor Manufacturing	1,000,107	5.07	Total utilities	1,256,465	1.20
Co. Ltd.	1,815,445	1.73	Total common stocks	103,045,003	98.07
2,175 USD Taiwan Semiconductor Manufacturing Co. Ltd.	429,541	0.41	Total transferable securities admitted to an		
2,257 USD Texas Instruments, Inc.	423,210	0.40	official stock exchange listing	103,045,003	98.07
Software & services	=	0.70	Total investments in securities	103,045,003	98.07
2,161 USD Accenture PLC 14,064 JPY BIPROGY, Inc.	760,218 423,130	0.72 0.40			
1 1,001 ji i - bii 1 (001, ii)c.	123,130	0.10			
Financial derivative instruments					
Forward foreign exchange contracts					
Portfolio management forwards					
				Unrealised	
				appreciation/	
Maturity data Amount hought Amount	cold C-:	torbart		(depreciation)	% net
date Amount bought Amount :		terparty Start Bank		USD	assets
02/01/2025 EUR 4,648 USD	4,843 State	Street Bank		(30)	(0.00)

Statement of investments (continued) December 31, 2024

Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

Portfolio management forwards (continued)

				Unrealised	
Maturity				appreciation/ (depreciation)	% net
<u>date</u>	Amount bought	Amount sold	Counterparty	USĎ _	assets
07/01/2025	JPY 1,727,388	USD 10,945	State Street Bank	46	0.00
Total port	tfolio management for	rwards		16	0.00
	Unrealised appr	reciation on forward foreig	n exchange contracts	46	0.00
	Unrealised depr	reciation on forward foreig	gn exchange contracts	(30)	(0.00)
	Total forward	d foreign exchange co	ntracts		0.00
				Fair value	% net
				USD	assets
	Net other as	sets/(liabilities)		2,027,103	1.93
	Total net asso	ets		105,072,122	100.00

^{*} CCY is the trade currency of the holding.

Classifications **December 31, 2024**

Industry	% net assets
Media & entertainment	11.06
Semiconductors, semiconductor equipment	9.28
Software & services	8.10
Pharmaceuticals, biotechnology & life sciences	7.72
Diversified financials	7.18
Technology hardware & equipment	6.16 5.50
Retailing Banks	5.43
Capital goods	5.42
Health care equipment & services	4.22
Transportation	3.10
Energy	2.91
Real estate	2.72
Insurance	2.58
Consumer services	2.31
Industrials	2.26
Automobiles & components	2.06
Food beverage & tobacco	2.05
Household & personal products	1.94
Telecommunication services	1.86
Consumer durables & apparel	1.61
Materials	1.23
Utilities	1.20
Commercial & professional services	0.17
Total investments Other costs ((lich illicia)	98.07
Other assets/(liabilities)	1.93
Total net assets	100.00
<u>Country</u>	% net assets
United States	62.83
	62.83 7.23
United States United Kingdom Japan	
United Kingdom	7.23
United Kingdom Japan	7.23 6.09
United Kingdom Japan France	7.23 6.09 3.59
United Kingdom Japan France Taiwan China Netherlands	7.23 6.09 3.59 2.53 1.78 1.54
United Kingdom Japan France Taiwan China Netherlands Germany	7.23 6.09 3.59 2.53 1.78 1.54
United Kingdom Japan France Taiwan China Netherlands Germany India	7.23 6.09 3.59 2.53 1.78 1.54 1.38
United Kingdom Japan France Taiwan China Netherlands Germany India Sweden	7.23 6.09 3.59 2.53 1.78 1.54 1.38 1.37
United Kingdom Japan France Taiwan China Netherlands Germany India Sweden Austria	7.23 6.09 3.59 2.53 1.78 1.54 1.38 1.37 1.14
United Kingdom Japan France Taiwan China Netherlands Germany India Sweden Austria Canada	7.23 6.09 3.59 2.53 1.78 1.54 1.38 1.37 1.14
United Kingdom Japan France Taiwan China Netherlands Germany India Sweden Austria Canada Ireland	7.23 6.09 3.59 2.53 1.78 1.54 1.38 1.37 1.14 1.13
United Kingdom Japan France Taiwan China Netherlands Germany India Sweden Austria Canada Ireland Switzerland	7.23 6.09 3.59 2.53 1.78 1.54 1.38 1.37 1.14 1.13 1.12
United Kingdom Japan France Taiwan China Netherlands Germany India Sweden Austria Canada Ireland Switzerland Hong Kong	7.23 6.09 3.59 2.53 1.78 1.54 1.38 1.37 1.14 1.13 1.12 1.10
United Kingdom Japan France Taiwan China Netherlands Germany India Sweden Austria Canada Ireland Switzerland Hong Kong South Korea	7.23 6.09 3.59 2.53 1.78 1.54 1.38 1.37 1.14 1.13 1.12 1.10 1.03 1.00
United Kingdom Japan France Taiwan China Netherlands Germany India Sweden Austria Canada Ireland Switzerland Hong Kong South Korea Brazil	7.23 6.09 3.59 2.53 1.78 1.54 1.38 1.37 1.14 1.13 1.12 1.10 1.03 1.00 0.58
United Kingdom Japan France Taiwan China Netherlands Germany India Sweden Austria Canada Ireland Switzerland Hong Kong South Korea Brazil Italy	7.23 6.09 3.59 2.53 1.78 1.54 1.38 1.37 1.14 1.13 1.12 1.10 1.03 1.00 0.58 0.53
United Kingdom Japan France Taiwan China Netherlands Germany India Sweden Austria Canada Ireland Switzerland Hong Kong South Korea Brazil Italy Denmark	7.23 6.09 3.59 2.53 1.78 1.54 1.38 1.37 1.14 1.13 1.12 1.10 1.03 1.00 0.58 0.53 0.50 0.48
United Kingdom Japan France Taiwan China Netherlands Germany India Sweden Austria Canada Ireland Switzerland Hong Kong South Korea Brazil Italy Denmark Finland	7.23 6.09 3.59 2.53 1.78 1.54 1.38 1.37 1.14 1.13 1.12 1.10 1.03 1.00 0.58 0.53 0.50 0.48
United Kingdom Japan France Taiwan China Netherlands Germany India Sweden Austria Canada Ireland Switzerland Hong Kong South Korea Brazil Italy Denmark Finland Israel	7.23 6.09 3.59 2.53 1.78 1.54 1.38 1.37 1.14 1.13 1.12 1.10 1.03 1.00 0.58 0.53 0.50 0.48 0.37
United Kingdom Japan France Taiwan China Netherlands Germany India Sweden Austria Canada Ireland Switzerland Hong Kong South Korea Brazil Italy Denmark Finland Israel Thailand	7.23 6.09 3.59 2.53 1.78 1.54 1.38 1.37 1.14 1.13 1.12 1.10 1.03 1.00 0.58 0.53 0.50 0.48
United Kingdom Japan France Taiwan China Netherlands Germany India Sweden Austria Canada Ireland Switzerland Hong Kong South Korea Brazil Italy Denmark Finland Israel	7.23 6.09 3.59 2.53 1.78 1.54 1.38 1.37 1.14 1.13 1.12 1.10 1.03 1.00 0.58 0.53 0.50 0.48 0.37
United Kingdom Japan France Taiwan China Netherlands Germany India Sweden Austria Canada Ireland Switzerland Hong Kong South Korea Brazil Italy Denmark Finland Israel Thailand Belgium	7.23 6.09 3.59 2.53 1.78 1.54 1.38 1.37 1.14 1.13 1.12 1.10 1.03 1.00 0.58 0.53 0.50 0.48 0.37 0.35 0.29
United Kingdom Japan France Taiwan China Netherlands Germany India Sweden Austria Canada Ireland Switzerland Hong Kong South Korea Brazil Italy Denmark Finland Israel Thailand Belgium Total investments	7.23 6.09 3.59 2.53 1.78 1.54 1.38 1.37 1.14 1.13 1.12 1.10 1.03 1.00 0.58 0.53 0.50 0.48 0.37 0.35 0.29 0.11

Wellington Management Funds (Luxembourg)

Wellington US Research Equity Fund

Investment Manager's report **December 31, 2024**

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 is provided at the Appendix 5 - Sustainable Finance Disclosure Regulation ("SFDR") (unaudited) of this financial statements.

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) December 31, 2024

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.

Periods ended December 31, 2024

	i ci ioda ci io	aca Decembe	JI J I, ZUZ I			
	6 Mths*	1 V	2 V*	5 Years*	Since Inception****	la sabela a Data
		l Year	3 Years**			Inception Date
Class G USD	5.66%	20.84%	4.93%	11.48%	N/A	June 30, 1994
S&P 500 Net Index	8.22%	24.50%	8.43%	13.98%	N/A	
Class S USD	6.00%	21.62%	5.61%	12.21%	N/A	June 30, 1994
S&P 500 Net Index	8.22%	24.50%	8.43%	13.98%	N/A	
Class D USD	5.51%	20.49%	4.63%	11.16%	N/A	January 30, 2009
S&P 500 Net Index	8.22%	24.50%	8.43%	13.98%	N/A	
Class G EUR (hedged)	4.72%	18.86%	2.05%	9.03%	N/A	August 30, 2011
S&P 500 Net Index hedged to EUR	7.25%	22.47%	5.75%	11.56%	N/A	
Class N USD	5.90%	21.39%	5.41%	11.99%	N/A	June 13,2014
S&P 500 Net Index	8.22%	24.50%	8.43%	13.98%	N/A	
Class N USD A1 (distributing)	5.90%	21.39%	5.42%	11.99%	11.08%	June 04, 2015
S&P 500 Net Index	8.22%	24.50%	8.43%	13.98%	12.80%	
Class D EUR (hedged)	4.57%	18.49%	1.73%	8.60%	9.05%	June 20, 2016
S&P 500 Net Index hedged to EUR	7.25%	22.47%	5.75%	11.56%	11.73%	
Class D EUR	9.20%	28.53%	8.00%	12.99%	12.26%	December 02, 2016
S&P 500 Net Index EUR	12.01%	32.82%	11.87%	15.84%	14.79%	
Class S EUR	9.71%	29.74%	8.97%	14.03%	12.86%	December 13,2016
S&P 500 Net Index EUR	12.01%	32.82%	11.87%	15.84%	14.31%	
Class S GBP	6.99%	23.80%	8.41%	13.47%	12.91%	December 14,2016
S&P 500 Net Index GBP	9.23%	26.73%	11.30%	15.27%	14.24%	
Class SP USD	6.14%	21.93%	5.88%	12.31%	12.55%	January 30, 2017
S&P 500 Net Index	8.22%	24.50%	8.43%	13.98%	14.08%	, , ,
Class S EUR (hedged)	4.92%	19.41%	2.62%	9.66%	9.18%	June 28, 2017
S&P 500 Net Index hedged to EUR	7.25%	22.47%	5.75%	11.56%	11.09%	, ,
Class N EUR	9.61%	29.50%	8.76%	13.81%	13.75%	December 06, 2017
S&P 500 Net Index EUR	12.01%	32.82%	11.87%	15.84%	15.50%	
Class N EUR (hedged)	4.82%	19.18%	2.43%	9.49%	8.15%	February 01, 2018
S&P 500 Net Index hedged to EUR	7.25%	22.47%	5.75%	11.56%	9.89%	
Class N GBP A1 (distributing)	6.89%	23.56%	8.20%	13.26%	13.45%	March 19,2018
S&P 500 Net Index GBP	9.23%	26.73%	11.30%	15.27%	15.33%	
Class T GBP	7.32%	24.54%	9.06%	14.15%	13.89%	October 17,2018
S&P 500 Net Index GBP	9.23%	26.73%	11.30%	15.27%	14.85%	000000117,2010
Class N GBP	6.89%	23.57%	8.18%	13.24%	14.64%	January 09, 2019
S&P 500 Net Index GBP	9.23%	26.73%	11.30%	15.27%	16.42%	januar y 07, 2017
Class DL USD	5.11%	19.72%	4.16%	N/A	9.81%	February 12,2020
S&P 500 Net Index	8.22%	24.50%	8.43%	N/A	13.27%	1 CD1 dai y 12, 2020
Class S USD A1 (distributing)	6.00%	21.62%	5.61%	N/A	8.27%	October 04, 202 I
S&P 500 Net Index	8.22%	24.50%	8.43%	N/A	11.34%	OCTOBEL 0 1, 2021
Class T USD	6.32%	22.35%	0.43 <i>%</i> N/A	N/A	18.61%	June 28, 2022
S&P 500 Net Index	8.22%	24.50%	N/A	N/A	20.08%	jui 15 20, 2022
DOLL NOT LIKE HINGX	0.22%	24.30%	IN/A	IV/A	20.00%	

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	December 31,	December 31,	December 31,
	2024	2023	2022
Total net assets	902.416.655	1.323.923.266	1.666.390.468

^{*} The 6 months, 3 years, 5 years and since inception total returns are unaudited.

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

Investment Manager's report (continued)
December 31, 2024

Statistical information (continued)

Unit class information	December 31, 2024	December 31, 2023	December 31, 2022
Class D USD			
Total net assets	249,439,066	244,739,209	240,967,315
Number of units outstanding	3,328,505.482	3,935,039.700	4,779,727.306
Net asset value per unit	74.9403	62.1949	50.4144
Class DL USD			
Total net assets	48,011	40,103	10,731
Number of units outstanding	3,039.634	3,039.634	1,000.000
Net asset value per unit	15.7949	13.1934	10.7313
Class G USD	12.255.201	104 457 101	154107100
Total net assets	13,255,291	194,457,131	154,197,198
Number of units outstanding	76,606.966	1,358,057.312 143.1877	1,332,407.470
Net asset value per unit	173.0298	143.18//	115.7283
Class N USD Total net assets	6,728,685	8,181,280	8,074,575
Number of units outstanding	219,098.487	323,383.623	396,734.752
Net asset value per unit	30.7108	25.2990	20.3526
•			
Class N USD A1 (distributing) Total net assets	14,717	12,124	9,753
Number of units outstanding	544.704	544.704	544.707
Net asset value per unit	27.0186	22.2573	17.9053
Class S USD			
Total net assets	249,639,925	316,323,525	575,887,063
Number of units outstanding	1,234,000.231	1,901,713.251	4,311,666.688
Net asset value per unit	202.3014	166.3361	133.5648
Class S USD A1 (distributing)			
Total net assets	14,317	11,771	7,601,380
Number of units outstanding	1,110.020	1,109.102	891,268.391
Net asset value per unit	12.8978	10.6126	8.5287
Class SP USD			
Total net assets	13,163	138,818	34,676,678
Number of units outstanding	516.000	6,635.000	2,069,064.000
Net asset value per unit	25.5097	20.9222	16.7596
Class T USD			
Total net assets	115,860,600	103,982,288	82,037,694
Number of units outstanding Net asset value per unit	7,554,937.884 15.3357	8,296,052.387 12.5339	8,200,421.290 10.0041
•			
Class D EUR Total net assets	22,695,166	19,046,879	18,523,403
Number of units outstanding	891,840.877	962,040.412	1,115,050.665
Net asset value per unit	25,4476	19.7984	16.6122
Net asset value per unit in USD*	26.3509	21.8703	17.7293
Class D EUR (hedged)			
Total net assets	673,963	615,481	589,185
Number of units outstanding	32,195.028	34,836.864	39,991.473
Net asset value per unit	20.9338	17.6675	14.7328
Net asset value per unit in USD*	21.6769	19.5164	15.7235

Investment Manager's report (continued) December 31, 2024

Statistical information (continued)

Unit class information (continued)	December 31, 2024	December 31, 2023	December 31, 2022
Class G EUR (hedged)			
Total net assets	995,810	1,060,337	1,084,988
Number of units outstanding	24,684.33	31,241.503	38,449.484
Net asset value per unit	40.3418	33.9400	28.2185
Net asset value per unit in USD*	41.7739	37.4918	30.1162
Class N EUR			
Total net assets	138,868,031	130,427,603	165,743,632
Number of units outstanding	5,586,138.766	6,794,249.243	10,368,940.293
Net asset value per unit	24.8594	19.1968	15.9846
Net asset value per unit in USD*	25.7419	21.2057	17.0596
Class N EUR (hedged)			
Total net assets	40,063	33,615	27,815
Number of units outstanding	2,330.103	2,330.103	2,330.100
Net asset value per unit	17.1937	14.4262	11.9371
Net asset value per unit in USD*	17.8041	15.9359	12.7398
Class S EUR			
Total net assets	80,462,638	248,113,299	325,828,109
Number of units outstanding	3,038,617.179	12,156,667.296	19,209,133.248
Net asset value per unit	26.4800	20.4096	16.9621
Net asset value per unit in USD*	27.4201	22.5455	18.1028
Class S EUR (hedged)			
Total net assets	8,372,202	9,214,824	11,697,486
Number of units outstanding	433,026.763	569,122.781	874,664.908
Net asset value per unit	19.3341	16.1913	13.3737
Net asset value per unit in USD*	20.0205	17.8857	14.2731
Class N GBP			
Total net assets	8,875	1,441	2,199
Number of units outstanding	392.373	78.744	140.916
Net asset value per unit Net asset value per unit in USD*	22.6197 28.3289	18.3058 23.3363	15.6055 18.7718
Net asset value per unit in 03D	20.3207	23.3363	10.7710
Class N GBP A1 (distributing)	12.107	24040	102.110
Total net assets	43,497	34,960	183,118
Number of units outstanding Net asset value per unit	1,858.304 23.4066	1,845.515 18.9431	11,338.503 16.1501
Net asset value per unit in USD*	29.3144	24.1487	19.4269
Net asset value per unit in OSB	27.3111	21.1107	17.1207
Class S GBP	42 (02	25.204	20.022
Total net assets	43,692	35,294	30,033
Number of units outstanding Net asset value per unit	1,644.480 26.5691	1,644.480 21.4618	1,644.480 18.2630
Net asset value per unit in USD*	33.2752	27.3595	21.9686
CL T CPP			
Class T GBP Total net assets	4,970,342	3,673,318	3,300,069
Number of units outstanding	221,797.058	204,146.957	216,823.286
Net asset value per unit	22.4094	17.9935	15.2201
Net asset value per unit in USD*	28.0655	22.9381	18.3083

 $^{^{1}\,}$ All classes are accumulating and unhedged unless otherwise noted. * For information purposes only.

Statement of investments December 31, 2024

Holding/ nominal CCY* Investment	Market value USD	% net assets	Holding) nomina	CCY* Investment	Market value USD	% net assets
Transferable securities admitted to an official st			11011111111	Energy (continued)		
		•		Energy (continued)		
Common stocks				USD Targa Resources Corp.	5,009,067	0.56
Communication services			26,042	USD Vistra Corp.	3,590,410	0.40
Media & entertainment				Total energy	40,859,064	4.53
233,491 USD Alphabet, Inc.	44,199,846	4.90				
6,136 USD Meta Platforms, Inc.	3,592,690	0.40		Financials		
10,716 USD Netflix, Inc. 52,091 USD New York Times Co.	9,551,385 2,711,337	1.06 0.30		Banks		
47,281 USD Omnicom Group, Inc.	4,068,057	0.45		USD Citizens Financial Group, Inc.	5,036,120	0.56
4,190 USD Spotify Technology SA	1,874,522	0.21	368,375	USD Wells Fargo & Co.	25,874,660	2.86
Telecommunication services			22.125	Diversified financials	0.527.247	1.07
46,330 USD T-Mobile U.S., Inc.	10,226,421	1.13		USD American Express Co. USD ARES Management Corp.	9,537,347 9,822,155	1.06 1.09
Total communication services	76,224,258	8.45		USD Berkshire Hathaway, Inc.	18,518,754	2.05
				USD Block, Inc.	4,225,193	0.47
Consumer discretionary				USD Equitable Holdings, Inc.	2,188,169	0.24
Automobiles & components				USD KKR & Co., Inc. USD Mastercard, Inc.	9,954,639 11,787,796	1.10 1.31
78,473 USD Goodyear Tire & Rubber Co.	706,257	0.08	,	USD Nasdaq, Inc.	6,784,803	0.75
15,835 USD Tesla, Înc.	6,394,806	0.71	,	Insurance	2,0 2 3,222	
Consumer durables & apparel			94.375	USD American International Group, Inc.	6,870,500	0.76
21,955 USD Champion Homes, Inc.	1,934,235	0.22		USD Arch Capital Group Ltd.	2,597,159	0.29
9,994 USD Lennar Corp.	1,362,882	0.15		USD Assured Guaranty Ltd.	2,268,702	0.25
Consumer services				USD Corebridge Financial, Inc. USD Everest Group Ltd.	1,798,314 5,158,531	0.20 0.57
106,742 USD Chipotle Mexican Grill, Inc.	6,436,543	0.71		USD Hamilton Insurance Group Ltd.	1,076,127	0.12
7,023 USD Flutter Entertainment PLC 22,266 USD Hyatt Hotels Corp.	1,815,094 3,495,317	0.20 0.39		USD SiriusPoint Ltd.	1,312,462	0.15
11,035 USD Pool Corp.	3,762,273	0.42		Total financials	124,811,431	13.83
14,075 USD WESCO International, Inc.	2,547,012	0.28				
Retailing				Health care		
16,278 USD Abercrombie & Fitch Co.	2,433,073	0.27		Health care equipment & services		
230,640 USD Amazon.com, Inc. 13,996 USD Boot Barn Holdings, Inc.	50,600,110 2,124,873	5.61 0.24		USD Acadia Healthcare Co., Inc.	819,447	0.09
2,042 USD Domino's Pizza, Inc.	857,150	0.21		USD agilon health, Inc.	522,684	0.06
23,613 USD Freshpet, Inc.	3,497,321	0.39		USD Align Technology, Inc. USD Boston Scientific Corp.	395,752 7,907,500	0.04
1,504 USD O'Reilly Automotive, Inc.	1,783,443	0.20		USD Cencora. Inc.	3,784,959	0.42
63,634 USD Starbucks Corp. 57,778 USD T X Cos., Inc.	5,806,603 6,980,160	0.64 0.77	17,650	USD Centene Corp.	1,069,237	0.12
112,681 USD U.S. Foods Holding Corp.	7,601,460	0.77		USD Edwards Lifesciences Corp.	5,409,964	0.60
Total consumer discretionary	110,138,612	12.21	- , .	USD Elevance Health, Inc. USD HCA Healthcare, Inc.	1,852,247 2,323,761	0.20 0.26
,				USD Humana, Inc.	1,539,512	0.17
Consumer staples			9,707	USD Intuitive Surgical, Inc.	5,066,666	0.56
Household & personal products				USD Molina Healthcare, Inc.	924,957	0.10
12,644 USD elf Beauty, Inc.	1,587,454	0.18	22,790	USD UnitedHealth Group, Inc.	11,528,549	1.28
585,102 USD Haleon PLC	5,581,873	0.62	22.275	Pharmaceuticals, biotechnology & life sciences	F 020 720	0.//
		0.1.4	33,375	USD AbbVie, Inc.	5,930,738	0.66 0.38
58,651 USD Kenvue, Inc.	1,252,199	0.14	25 780	LISD Agilent Technologies Inc	3 463 285	
49,251 USD Procter & Gamble Co.	8,256,930	0.91		USD Agilent Technologies, Inc. USD Alnylam Pharmaceuticals, Inc.	3,463,285 487,798	
49,251 USD Procter & Gamble Co. 99,317 USD Unilever PLC	8,256,930 5,631,274	0.91 0.62	2,073 3,967	USD Alnylam Pharmaceuticals, Inc. USD Ascendis Pharma AS	3,463,285 487,798 546,137	0.05 0.06
49,251 USD Procter & Gamble Co.	8,256,930	0.91	2,073 3,967 60,164	USD Alnylam Pharmaceuticals, Inc. USD Ascendis Pharma AS USD AstraZeneca PLC	487,798 546,137 3,941,945	0.05 0.06 0.44
49,251 USD Procter & Gamble Co. 99,317 USD Unilever PLC Total consumer staples	8,256,930 5,631,274	0.91 0.62	2,073 3,967 60,164 14,113	USD Alnylam Pharmaceuticals, Inc. USD Ascendis Pharma AS USD AstraZeneca PLC USD Avidity Biosciences, Inc.	487,798 546,137 3,941,945 410,406	0.05 0.06 0.44 0.05
49,251 USD Procter & Gamble Co. 99,317 USD Unilever PLC	8,256,930 5,631,274	0.91 0.62	2,073 3,967 60,164 14,113 39,439	USD Alnylam Pharmaceuticals, Inc. USD Ascendis Pharma AS USD AstraZeneca PLC USD Avidity Biosciences, Inc. USD BellRing Brands, Inc.	487,798 546,137 3,941,945 410,406 2,971,334	0.05 0.06 0.44
49,251 USD Procter & Gamble Co. 99,317 USD Unilever PLC Total consumer staples Energy Energy	8,256,930 5,631,274 22,309,730	0.91 0.62 2.47	2,073 3,967 60,164 14,113 39,439 3,531 11,116	USD Alnylam Pharmaceuticals, Inc. USD Ascendis Pharma AS USD AstraZeneca PLC USD Avidity Biosciences, Inc. USD BellRing Brands, Inc. USD Blueprint Medicines Corp. USD Crinetics Pharmaceuticals, Inc.	487,798 546,137 3,941,945 410,406 2,971,334 307,974 568,361	0.05 0.06 0.44 0.05 0.33 0.03
49,251 USD Procter & Gamble Co. 99,317 USD Unilever PLC Total consumer staples Energy Energy 27,726 USD Enphase Energy, Inc.	8,256,930 5,631,274 22,309,730 1,904,222	0.91 0.62 2.47	2,073 3,967 60,164 14,113 39,439 3,531 11,116 32,893	USD Alnylam Pharmaceuticals, Inc. USD Ascendis Pharma AS USD AstraZeneca PLC USD Avidity Biosciences, Inc. USD BellRing Brands, Inc. USD Blueprint Medicines Corp. USD Crinetics Pharmaceuticals, Inc. USD Cytokinetics, Inc.	487,798 546,137 3,941,945 410,406 2,971,334 307,974 568,361 1,547,287	0.05 0.06 0.44 0.05 0.33 0.03 0.06
49,251 USD Procter & Gamble Co. 99,317 USD Unilever PLC Total consumer staples Energy Energy 27,726 USD Enphase Energy, Inc. 39,016 USD EQT Corp.	8,256,930 5,631,274 22,309,730 1,904,222 1,799,028	0.91 0.62 2.47 0.21 0.20	2,073 3,967 60,164 14,113 39,439 3,531 11,116 32,893 24,799	USD Alnylam Pharmaceuticals, Inc. USD Ascendis Pharma AS USD AstraZeneca PLC USD Avidity Biosciences, Inc. USD BellRing Brands, Inc. USD Blueprint Medicines Corp. USD Crinetics Pharmaceuticals, Inc. USD Cytokinetics, Inc. USD Danaher Corp.	487,798 546,137 3,941,945 410,406 2,971,334 307,974 568,361 1,547,287 5,692,610	0.05 0.06 0.44 0.05 0.33 0.03 0.06 0.17
49,251 USD Procter & Gamble Co. 99,317 USD Unilever PLC Total consumer staples Energy Energy 27,726 USD Enphase Energy, Inc.	8,256,930 5,631,274 22,309,730 1,904,222	0.91 0.62 2.47	2,073 3,967 60,164 14,113 39,439 3,531 11,116 32,893 24,799	USD Alnylam Pharmaceuticals, Inc. USD Ascendis Pharma AS USD AstraZeneca PLC USD Avidity Biosciences, Inc. USD BellRing Brands, Inc. USD Blueprint Medicines Corp. USD Crinetics Pharmaceuticals, Inc. USD Cytokinetics, Inc. USD Danaher Corp. USD Eli Lilly & Co.	487,798 546,137 3,941,945 410,406 2,971,334 307,974 568,361 1,547,287 5,692,610 14,709,688	0.05 0.06 0.44 0.05 0.33 0.03 0.06 0.17 0.63 1.63
49,251 USD Procter & Gamble Co. 99,317 USD Unilever PLC Total consumer staples Energy Energy 27,726 USD Enphase Energy, Inc. 39,016 USD EQT Corp. 148,204 USD Exxon Mobil Corp.	8,256,930 5,631,274 22,309,730 I,904,222 I,799,028 I5,942,304	0.91 0.62 2.47 0.21 0.20 1.77	2,073 3,967 60,164 14,113 39,439 3,531 11,116 32,893 24,799 19,054 21,457	USD Alnylam Pharmaceuticals, Inc. USD Ascendis Pharma AS USD AstraZeneca PLC USD Avidity Biosciences, Inc. USD BellRing Brands, Inc. USD Blueprint Medicines Corp. USD Crinetics Pharmaceuticals, Inc. USD Cytokinetics, Inc. USD Danaher Corp.	487,798 546,137 3,941,945 410,406 2,971,334 307,974 568,361 1,547,287 5,692,610	0.05 0.06 0.44 0.05 0.33 0.03 0.06 0.17

Statement of investments (continued) December 31, 2024

Holding/ nominal	CCY* Investment	Market value USD	% net assets	Holding/ Market von nominal CCY* Investment U	lue % net ISD assets
	rable securities admitted to an official stoc	k exchange listing	3	Information technology (continued)	
•	•			Semiconductors, semiconductor equipment (continued) 6,410 USD MKS Instruments, Inc. 669,	40 0.07
	Common stocks (continued)			470,303 USD NVIDIA Corp. 63,156,9	
	Health care (continued)			34,520 USD NXP Semiconductors NV 7,174,5	982 0.79
	Pharmaceuticals, biotechnology & life sciences (cor	ntinued)		Software & services	
76,05 l	USD Merck & Co., Inc.	7,565,554	0.84	16,785 USD Atlassian Corp. 4,085,	
	USD Newamsterdam Pharma Co. NV	696,470	0.08	53,960 USD Bill Holdings, Inc. 4,570,5 6,408 USD HubSpot, Inc. 4,464.5	
	USD Novo Nordisk AS	2,105,168	0.23	12,622 USD Intuit, Inc. 7,932,9	
	USD Regeneron Pharmaceuticals, Inc.	1,379,071	0.15	145,598 USD Microsoft Corp. 61,369,5	
	USD REVOLUTION Medicines, Inc.	562,409	0.06	21,305 USD MongoDB, Inc. 4,960,0	
	USD Sarepta Therapeutics, Inc. USD Scholar Rock Holding Corp.	344,221 281,794	0.04 0.03	21,866 USD SAP SE 5,383,6	
	USD Structure Therapeutics, Inc.	925,524	0.03	7,467 USD ServiceNow, Inc. 7,915,9	0.88
	USD Ultragenyx Pharmaceutical, Inc.	309,677	0.04	19,318 USD Synopsys, Inc. 9,376,	84 1.04
	USD United Therapeutics Corp.	963,959	0.11	Technology hardware & equipment	
	USD Vaxcyte, Inc.	302,964	0.03	251,237 USD Apple, Inc. 62,914,7	770 6.97
	USD Verona Pharma PLC	639,200	0.07	96,639 USD Flex Ltd. 3,709,5	971 0.41
8,009	USD Vertex Pharmaceuticals, Inc.	3,225,224	0.36	23,07 I USD KBR, Inc	0.15
	Total health care	108,950,810	12.07	Total information technology 286,289,2	35 31.72
	Industrials			Materials	
	Capital goods			Materials	
53,192	USD AZEK Co., Inc.	2,525,024	0.28	98,381 USD Arcadium Lithium PLC 504,6	594 0.06
6,218	USD Builders FirstSource, Inc.	888,739	0.10	15,102 USD Cabot Corp. 1,378,9	
4,780	USD Deere & Co.	2,025,286	0.23	20,298 USD Celanese Corp. 1,404,8	324 0.16
	USD Emerson Electric Co.	2,061,947	0.23	35,774 USD FMC Corp. 1,738,9	974 0.19
	USD Fortive Corp.	2,003,100	0.22	24,705 USD Fortune Brands Innovations, Inc. 1,688,0	
	USD IDEX Corp.	3,489,074	0.39	19,857 USD Ingevity Corp. 809,	
	USD Johnson Controls International PLC USD Middleby Corp.	2,203,410 2,292,762	0.24 0.25	14,258 USD Linde PLC 5,969,3	
	USD Trane Technologies PLC	1,448,960	0.23	8,632 USD Nucor Corp. 1,007, 28,143 USD PPG Industries, Inc. 3,361,	
3,723	9	1,110,200	0.10		
17045	Commercial & professional services	4 120 072	0.47	Total materials 17,863,2	41 1.98
	USD Clean Harbors, Inc. USD Dayforce, Inc.	4,129,862 5,244,536	0.46 0.58		
	USD Waste Connections, Inc.	3,299,998	0.36	Real estate	
17,233		3,2//,//0	0.50	Real estate	
15.005	Industrials	2//4511	0.41	28,970 USD Camden Property Trust 3,361,6	579 0.37
	USD Royal Caribbean Cruises Ltd. USD Standardaero, Inc.	3,664,511 1,799,433	0.41 0.20	4,199 USD Equinix, Inc. 3,959,	95 0.44
	USD TransUnion	3,553,852	0.20	26,138 USD Ryman Hospitality Properties, Inc. 2,727,2	
	USD Vertiv Holdings Co.	2,451,477	0.27	37,820 USD Welltower, Inc. 4,766,4	154 0.53
,		, - ,		Total real estate 14,814,5	67 1.64
37.057	Transportation USD CH Robinson Worldwide, Inc.	3,828,729	0.43		
	USD Delta Air Lines, Inc.	3,867,402	0.43	Utilities	
	USD Knight-Swift Transportation Holdings,	3,007,102	0.15		
,	Inc.	5,607,654	0.62	Utilities 42010	0.40
149,222	USD Uber Technologies, Inc.	9,001,071	1.00	30,889 USD Atmos Energy Corp. 4,301,5 440,824 USD PG&E Corp. 8,895,6	
12,401	USD United Parcel Service, Inc.	1,563,766	0.17	100,481 USD Sempra 8,814,	
	Total industrials	66,950,593	7.42	Total utilities 22,011,9	
	Information technology			Total common stocks 891,223,4	74 98.76
				Total transferable securities admitted to an	
11102	Semiconductors, semiconductor equipment USD Advanced Micro Devices, Inc.	1,341,010	0.15	•	74 98.76
	USD Broadcom, Inc.	26,172,881	2.90		
	USD First Solar, Inc.	1,222,577	0.14	Total investments in securities 891,223,4	74 98.76
	USD KLA Corp.	8,531,195	0.95		

Statement of investments (continued) December 31, 2024

Financial	derivative	instruments
FIIIalicia	uerivative	: mstruments

Forward foreign exchange contracts

Maturity date		mount bought	Amou	nt sold	Counterpa	rty		Unrealised appreciation/ (depreciation) USD	% net assets
Class D EU						,			
31/01/2025 31/01/2025		693,983 9,931	USD EUR	721,531 9,552	State Stree			(2,113) 28	(0.00)
		Total class D	EUR (hedg	ged)			-	(2,085)	(0.00)
Class G EU	JR (he	dged)							
31/01/2025 31/01/2025		1,025,933 14,781		1,066,657 14,218	State Stree		_	(3,125) 42	(0.00)
		Total class G	EUR (hedg	ged)			-	(3,083)	(0.00)
Class N EU	JR (he	dged)							
31/01/2025 31/01/2025		41,260 593	USD EUR	42,898 571	State Stree			(126)	(0.00)
,,		Total class N		ged)			-	(124)	(0.00)
Class S EU	R (hec	lged)							
31/01/2025 31/01/2025		8,630,115 136,794	USD EUR	8,972,770 131,584	State Stree			(26,368) 387	(0.00)
3170172023	030	Total class S			State Stree	e Burn	- -	(25,981)	(0.00)
		Total hedge	classes forv	vards			-	(31,273)	(0.00)
Unrealised appreciation on forward foreign exchange contracts Unrealised depreciation on forward foreign exchange contracts						459 (31,732)	0.00 (0.00)		
		Total forward	d foreign ex	cchange coi	ntracts		=	(31,273)	(0.00)
Traded fut	ture c	ontracts							
Number of contracts long/(short)	<u>CCY</u>	Investment		De	elivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
29	USD	CME E-mini S&P 5	00 Index Futu	ıres 21	/03/2025	Morgan Stanley	8,606,837	(177,751)	(0.02)
		Unrealised depre	ciation on fut	ture contracts	5		-	(177,751)	(0.02)
		Total traded for	ıture contr	acts			=	(177,751)	(0.02)
29	USD Usb	CME E-mini S&P 5 Unrealised depre	ciation on fut	ures 21	/03/2025	Morgan Stanley			(177,751) (177,751) (177,751)
								Fair value USD	% net assets
								11 400 005	1.04

* CCY is the trade currency of the holding.

Total net assets

Net other assets/(liabilities)

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

11,402,205

902,416,655

1.26

100.00

Classifications **December 31, 2024**

<u>Industry</u>	% net assets
Software & services	12.19
Semiconductors, semiconductor equipment	12.00
Retailing	9.05
Diversified financials	8.07
Technology hardware & equipment	7.53
Media & entertainment	7.32
Pharmaceuticals, biotechnology & life sciences	7.29
Health care equipment & services	4.78
Energy	4.53
Banks	3.42
Transportation	2.65
Household & personal products	2.47
Utilities	2.44
Insurance	2.34
Capital goods	2.10
Consumer services	2.00
Materials	1.98
Real estate	1.64
Commercial & professional services	1.40
Industrials	1.27
Telecommunication services	1.13
Automobiles & components	0.79
Consumer durables & apparel	0.37
Total investments	98.76
Other assets/(liabilities)	1.24
Total net assets	100.00
<u>Country</u>	% net assets
United States	95.34
United Kingdom	1.33
China	0.79
Germany	0.60
Denmark	0.29
Sweden	0.15
Bermuda	0.12
Netherlands	0.08
Argentina	0.06
Total investments	98.76
Other assets/(liabilities)	1.24
Total net assets	100.00

Wellington Management Funds (Luxembourg)

Wellington Global Total Return Fund (UCITS)

Investment Manager's report December 31. 2024

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 provided at the Appendix 5 - Sustainable Finance Disclosure Regulation ("SFDR") (unaudited) of this financial statements.

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) December 31, 2024

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.

Periods ended December 31, 2024

	1 0110 05 0110	0 0 0 0 0 0 0 1 1 1 0 0				
					Since	
	6 Mths*	l Year	3 Years*	5 Years*	Inception*,***	Inception Date
Class T GBP (hedged)	5.05%	7.35%	3.56%	2.51%	N/A	January 18,2012
ICE Bank of America 3-Month T-Bill Index hedged to GBP	2.50%	5.10%	3.52%	2.19%	N/A	
Class S USD	5.04%	7.38%	3.70%	2.66%	N/A	October 31, 2012
ICE Bank of America 3-Month T-Bill Index	2.57%	5.28%	3.92%	2.58%	N/A	
Class N USD	4.96%	7.23%	3.52%	2.50%	N/A	May 21, 2013
ICE Bank of America 3-Month T-Bill Index	2.57%	5.28%	3.92%	2.58%	N/A	
Class D EUR (hedged)	3.81%	4.99%	1.21%	0.51%	N/A	July 23, 2013
ICE Bank of America 3-Month T-Bill Index hedged to EUR	1.74%	3.65%	2.02%	1.02%	N/A	
Class DL USD	4.38%	6.14%	2.74%	1.72%	1.82%	December 20, 2018
ICE Bank of America 3-Month T-Bill Index	2.57%	5.28%	3.92%	2.58%	2.58%	
Class N GBP (hedged)	4.89%	7.01%	3.14%	2.07%	1.93%	January 25, 2019
ICE Bank of America 3-Month T-Bill Index hedged to GBP	2.50%	5.10%	3.52%	2.19%	1.97%	
Class S USD Q1 (distributing)	5.04%	7.38%	3.75%	2.73%	2.72%	December 19,2019
ICE Bank of America 3-Month T-Bill Index	2.57%	5.28%	3.92%	2.58%	2.57%	
Class S EUR Q1 (hedged-distributing)	4.14%	5.64%	1.83%	1.14%	1.12%	December 19,2019
ICE Bank of America 3-Month T-Bill Index hedged to EUR	1.74%	3.65%	2.02%	1.02%	1.01%	
Class S GBP Q1 (hedged-distributing)	4.95%	7.14%	3.27%	2.26%	2.24%	December 19,2019
ICE Bank of America 3-Month T-Bill Index hedged to GBP	2.50%	5.10%	3.52%	2.19%	2.18%	
Class T SGD (hedged)	4.07%	5.53%	2.75%	N/A	2.44%	July 09, 202 I
ICE Bank of America 3-Month T-Bill Index hedged to SGD	1.62%	3.43%	2.84%	N/A	2.47%	
Class D USD	4.70%	6.69%	N/A	N/A	3.83%	August 31, 2022
ICE Bank of America 3-Month T-Bill Index	2.57%	5.28%	N/A	N/A	4.90%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

Statistical information

Fund information	December 31,	December 31,	December 31,
	2024	2023	2022
Total net assets	136.974.381	77.053.436	126.567.947

^{*} The 6 months, 3 years, 5 years and since inception total returns are unaudited.

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

Investment Manager's report (continued) December 31, 2024

Statistical information (continued)

Unit class information ¹	December 31, 2024	December 31, 2023	December 31, 2022
Class D USD			
Total net assets	647,832	629,743	831,746
Number of units outstanding	59,339.373	61,542.330	81,701.084
Net asset value per unit	10.9174	10.2327	10.1804
Class DL USD			
Total net assets	116,547	160,396	60,785
Number of units outstanding	10,451.808	15,267.604	5,798.241
Net asset value per unit	11.1509	10.5056	10.4834
Class N USD			
Total net assets	8,294,431	7,938,559	2,229,075
Number of units outstanding Net asset value per unit	670,908.612 12.3630	688,525.730 11.5298	195,298.107 11.4137
Class S USD			
Total net assets	20,629,853	30,882,304	25,856,321
Number of units outstanding	1,629,567.727	2,619,363.287	2,218,490.509
Net asset value per unit	12.6597	11.7900	11.6549
Class S USD Q1 (distributing)			
Total net assets	10,837	10,080	1,021,935
Number of units outstanding	1,047.171	1,003.250	99,136.508
Net asset value per unit	10.3486	10.0474	10.3084
Class D EUR (hedged)			
Total net assets	865,908	266,919	3,549,597
Number of units outstanding	87,308.531 9.9178	28,255.000 9.4468	370,259.100 9.5868
Net asset value per unit Net asset value per unit in USD*	10.2699	10.4354	10.2315
	10.2077		. 6.25 . 6
Class S EUR QI (hedged-distributing)	42.201.200	2 250 251	22 220 701
Total net assets Number of units outstanding	43,301,308 4,530,888.366	3,358,25 l 355,888.366	23,239,701 2,350,495.074
Net asset value per unit	9.5569	9.4362	9.8872
Net asset value per unit in USD*	9.8962	10.4238	10.5521
Class N CPP (hadred)			
Class N GBP (hedged) Total net assets	14,874	318,111	45,087
Number of units outstanding	1,327.776	30,388.365	4,326.044
Net asset value per unit	11.2018	10.4682	10.4223
Net asset value per unit in USD*	14.0292	13.3448	12.5370
Class S GBP Q1 (hedged-distributing)			
Total net assets	446,203	8,684,648	15,984,963
Number of units outstanding	44,116.410	882,993.392	1,574,427.431
Net asset value per unit	10.1142	9.8355	10.1529
Net asset value per unit in USD*	12.6670	12.5382	12.2129
Class T GBP (hedged) Total net assets	3,349,385	3,407,263	21 222 774
Number of units outstanding	262,908.580	287,106.128	31,332,774 2,660,988.803
Net asset value per unit	12.7397	11.8676	11.7749
Net asset value per unit in USD*	15.9552	15.1288	14.1640
•			

Investment Manager's report (continued) December 31, 2024

Statistical information (continued)

Unit class information (continued)	December 31, 2024	December 31, 2023	December 31, 2022
Class T SGD (hedged)			
Total net assets	77,442,232	23,226,077	14,759,177
Number of units outstanding	7,122,392.950	2,254,218.853	1,430,751.667
Net asset value per unit	10.8731	10.3034	10.3157
Net asset value per unit in USD*	7.9703	7.8109	7.6914

¹ All classes are accumulating and unhedged unless otherwise noted.

^{*} For information purposes only.

Statement of investments December 31, 2024

Holding/ nominal		Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferabl	e secu	rities admitted to an official stock	exchange listing			Corp	orate bonds (continued)		
	Fixe	d income securities			0.5.000	Real			
		porate bonds					Fuqing Investment Management Ltd. 3.25% 23/06/2025	306,237	0.23
	Auton	nobiles & components			200,000	USD	Pingan Real Estate Capital Ltd. 3.45% 29/07/2026	182,610	0.13
80,000		Goodyear Tire & Rubber Co. 5.25% 30/04/203 I	71,448	0.05	550,000	Techn USD	ology hardware & equipment Western Digital Corp. 4.75% 15/02/2026	545,174	0.40
300,000		Banca Monte dei Paschi di Siena				Trans	portation	,	
200,000	EUR	SpA 7.71% 18/01/2028 ⁽ⁱ⁾ Caixa Economica Montepio Geral	343,299	0.25	223,000		Adani Ports & Special Economic Zone Ltd. 4.00% 30/07/2027	200,979	0.15
		Caixa Economica Bancaria SA 5.63% 29/05/2028 ⁽ⁱ⁾	214,979	0.16	400,000	USD	Adani Ports & Special Economic Zone Ltd. 4,38% 03/07/2029	344,750	0.25
680,000	EUR	Deutsche Pfandbriefbank AG 4.00% 27/01/2028	704,563	0.52		Utilitie	es	3 1 1,7 3 3	0.20
200,000	EUR	OTP Banka DD 4.75% 03/04/2028 ⁽ⁱ⁾	211,044	0.15	125,000	USD	Dominion Energy, Inc. 3.30% 15/03/2025	124,556	0.09
160,000		sified financials AerCap Ireland Capital			195,000	GBP	National Grid Electricity Distribution West Midlands PLC 6.00% 09/05/2025	244,865	0.18
		DAC/AerCap Global Aviation Trust 6.45% 15/04/2027	165,013	0.12	600,000	USD	Pacific Gas & Electric Co. 3.15%		
	Energ	īv			450,000	EUR	01/01/2026 Severn Trent Utilities Finance PLC	589,796	0.43
376,000		Ecopetrol SA 8.38% 19/01/2036	363,592	0.26			4.00% 05/03/2034 United Utilities Water Finance	476,831	0.35
300,000		Banca Transilvania SA 7.25%				_	PLC 3.75% 23/05/2034	489,508	0.36
350,000	USD	07/12/2028 ⁽ⁱ⁾ General Motors Financial Co., Inc.	337,325	0.24		Tota	l corporate bonds	9,764,502	7.13
187,000	EUR	6.05% 10/10/2025 OTP Bank Nyrt 6.13%	353,117	0.26		Gove	ernment bonds		
		05/10/2027 ^(j)	201,679	0.15	250,000		ified financials		
100,000	EUR	OTP Banka DD 7.38% 29/06/2026 ⁽ⁱ⁾	105,577	0.08			CPPIB Capital, Inc. 3.13% 11/06/2029	263,903	0.19
	Healt	h care equipment & services			560,000	AUD	CPPIB Capital, Inc. 5.20%	252 275	0.27
200,000		Icon Investments Six DAC 5.81% 08/05/2027	203,428	0.15	250,000	EUR	04/03/2034 OMERS Finance Trust 3.13%	352,275	0.26
135,000	USD	Tenet Healthcare Corp. 5.13% 01/11/2027	132,333	0.09	519,000	EUR	25/01/2029 PSP Capital, Inc. 3.25% 02/07/2034	263,192 544,728	0.19 0.40
			132,333	0.07		Finan	ce		
345.000	Indusi USD	trials Amgen, Inc. 5.5 % 02/03/2026	345.020	0.25	1,160,000	EUR	CDP Financial, Inc. 1.13%	1.1.4.057	0.05
224,000	USD	Ecopetrol SA 4.63% 02/11/2031 Energean Israel Finance Ltd. 5.88%	185,989	0.14	835,000	EUR	06/04/2027 CPPIB Capital, Inc. 0.25%	1,166,957	0.85
		30/03/2031	280,365	0.20	500,000	USD	06/04/2027 OMERS Finance Trust 5.50%	823,406	0.60
		Ford Motor Credit Co. LLC 5.13% 16/06/2025	199,931	0.15			15/11/2033 Ontario Teachers' Finance Trust	514,064	0.38
270,000	USD	Las Vegas Sands Corp. 2.90% 25/06/2025	267,231	0.19	370,000	LOIN	0.10% 19/05/2028	513,483	0.37
270,000	USD	MGM Resorts International 6.13%				Munio			
35,000	USD	Occidental Petroleum Corp. 5.50%	269,869	0.20			Ontario Treasury Bills zero coupon 19/02/2025 Province of British Columbia	12,207,413	8.91
	Mate	01/12/2025 rials	35,122	0.03			5.25% 23/05/2034	514,222	0.38
	USD	Braskem Netherlands Finance BV 8.00% 15/10/2034	191,457	0.14			Province of Manitoba 4.85% 28/08/2034	121,418	0.09
200,000			,		490,000	AUD	Province of Quebec 5.25% 02/05/2034	307,561	0.22
	USD	Suzano Austria GmbH 3.75%	70.749	0.05					
		Suzano Austria GmbH 3.75% 15/01/2031 & entertainment	70,769	0.05	603,000	EUR	State of North Rhine-Westphalia 1.45% 19/01/2122	342,215	0.25
80,000 370,000	Media USD	15/01/2031 a & entertainment Meituan 4.50% 02/04/2028	360,545	0.26			1.45% 19/01/2122		0.25
80,000 370,000 248,000	Media USD USD	15/01/2031 2 entertainment Meituan 4.50% 02/04/2028 Meituan 4.63% 02/10/2029 Warnermedia Holdings, Inc. 3.64%	360,545 240,275	0.26 0.18		Non-U	1.45% 19/01/2122 VS governments Bulgaria Government International	342,215	0.25
80,000 370,000 248,000 305,000	Media USD USD USD	15/01/2031 2 & entertainment Meituan 4.50% 02/04/2028 Meituan 4.63% 02/10/2029 Warnermedia Holdings, Inc. 3.64% 15/03/2025 Warnermedia Holdings, Inc. 3.76%	360,545 240,275 304,048	0.26 0.18 0.22	138,000	Non-l USD	1.45% 19/01/2122 JS governments Bulgaria Government International Bonds 5.00% 05/03/2037 Bundesrepublik Deutschland	342,215 129,392	0.09
80,000 370,000 248,000 305,000	Media USD USD USD	15/01/2031 a & entertainment Meituan 4.50% 02/04/2028 Meituan 4.63% 02/10/2029 Warnermedia Holdings, Inc. 3.64% 15/03/2025	360,545 240,275	0.26 0.18	138,000	Non-U USD EUR	1.45% 19/01/2122 JS governments Bulgaria Government International Bonds 5.00% 05/03/2037 Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031 Bundesrepublik Deutschland	342,215 129,392 6,134	0.09
80,000 370,000 248,000 305,000	Media USD USD USD	15/01/2031 2 & entertainment Meituan 4.50% 02/04/2028 Meituan 4.63% 02/10/2029 Warnermedia Holdings, Inc. 3.64% 15/03/2025 Warnermedia Holdings, Inc. 3.76%	360,545 240,275 304,048	0.26 0.18 0.22	138,000 5,000 5,000	Non-USD USD EUR EUR	1.45% 19/01/2122 JS governments Bulgaria Government International Bonds 5.00% 05/03/2037 Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	342,215 129,392	0.09

Statement of investments (continued) December 31, 2024

Holding/	** Investment	Market value USD	% net		net
	urities admitted to an official stock		assets	Government bonds (continued)	sets
(continued)		88		US treasuries (continued)	
Eiv	ed income securities (continued)			5,000 USD U.S. Treasury Bonds 4.38%	
112	ed income securities (continued)			15/11/2039 4,798 0 5,000 USD U.S. Treasury Bonds 3.00%	0.00
Gov	vernment bonds (continued)				0.00
	-US governments (continued)			5,000 USD U.S. Treasury Bonds 2.88%	
5,000 EUF	Bundesrepublik Deutschland		0.01	15/05/2043 3,792 0 5,000 USD U.S. Treasury Bonds 3.63%	0.00
5,000 EUF	Bundesanleihe 4.75% 04/07/2040 Bundesrepublik Deutschland	6,611	0.01	15/02/2044 4,222 0	0.00
5 000 ELIE	Bundesanleihe 3.25% 04/07/2042	5,648	0.00	5,000 USD U.S. Treasury Notes 1.63% 15/05/2026 4,827 0	0.00
5,000 EUF	R Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	5,115	0.00	Total government bonds 118,468,769 86.	
200,000 USE	Colombia Government			Total fixed income securities 128,233,271 93.	
	International Bonds 8.00% 14/11/2035	201,575	0.15	Total transferable securities admitted to an	=
862,000 EUF	R Cyprus Government International	201,575	0.15	official stock exchange listing 128,233,271 93.	.62
330,000 1 ISE	Bonds 3.25% 27/06/203 I O Guatemala Government Bonds	921,908	0.67		
320,000 031	6.55% 06/02/2037	315,520	0.23	Transferable securities dealt on another regulated market	
444,000 EUF	R Hellenic Republic Government	470,000	0.35	Fixed income securities	
200,000 USE	Bonds 4.13% 15/06/2054 Hungary Government	478,099	0.33		
	International Bonds 5.50%	101212	0.14	Corporate bonds	
151,000 EUF	16/06/2034 R Italy Buoni Poliennali Del Tesoro	191,312	0.14	Asset backed securities 12,500 USD Sprint Spectrum Co. LLC/Sprint	
	4.30% 01/10/2054	160,168	0.12	Spectrum Co. II LLC/Sprint	
111,423,372 JPY	Japan Government CPI-Linked Bonds 0.01% 10/03/2033	740,885	0.54	Spectrum Co. III LLC 4.74%	0.01
200,000 USE	Mexico Government International			20/03/2025 12,494 0 130,000 USD Sprint Spectrum Co. LLC/Sprint	0.01
268.000 EUE	Bonds 6.40% 07/05/2054 R Netherlands Government Bonds	180,062	0.13	Spectrum Co. II LLC/Sprint	
	zero coupon 15/01/2038	195,454	0.14	Spectrum Co. III LLC 5. 15% 20/03/2028 130,579 0	0.09
200,000 USE	Oman Government International Bonds 5,38% 08/03/2027	198,990	0.15	Diversified financials	,
418,000 GBF	Province of Ontario 0.25%	170,770	0.15	160,000 USD Aviation Capital Group LLC 4.88%	
200,000,1150	15/12/2026	481,565	0.35	01/10/2025 159,847 0 177,000 USD PennyMac Financial Services, Inc.).12
200,000 O3L	Republic of South Africa Government International Bonds			5.38% 15/10/2025 176,652 0).13
202.000 EUE	7.95% 19/11/2054	191,758	0.14	225,000 USD UWM Holdings LLC 6.63% 01/02/2030 223,825 0).16
293,000 EUF	R Romania Government International Bonds 3.62%			Energy	.10
1/2 000 515	26/05/2030	285,766	0.21	215,000 USD Talos Production, Inc. 9.00%	
162,000 EUF	R Romania Government International Bonds 2.75%			01/02/2029 220,785 0).16
	14/04/2041	109,615	0.08	Finance 250,000 USD BPCE SA 2.38% 14/01/2025 249,796 0).18
	reasuries			493,000 USD Freedom Mortgage Corp. 7.63%	1.10
32,785,000 USE	U.S. Treasury Bills zero coupon 14/01/2025	32,739,336	23.90	01/05/2026 494,854 0).36
15,375,000 USE	O U.S. Treasury Bills zero coupon			Industrials 350,000 USD Boost Newco Borrower LLC	
7 645 000 LISE	16/01/2025 U.S. Treasury Bills zero coupon	15,349,673	11.21).27
	21/01/2025	7,627,820	5.57	140,000 USD Clarios Global LP/Clarios	0.10
3,790,000 USE	U.S. Treasury Bills zero coupon 28/01/2025	3,778,479	2.76	U.S. Finance Co. 6.25% 15/05/2026 140,300 0 215,000 USD Royal Caribbean Cruises Ltd.).10
15,145,000 USE	U.S. Treasury Bills zero coupon			5.63% 30/09/2031 211,627 0 435,000 USD Wynn Las Vegas LLC/Wynn Las).16
4 605 000 LISE	30/01/2025 U.S. Treasury Bills zero coupon	15,095,342	11.02	Vegas Capital Corp. 5.25%	
	18/02/2025	4,579,839	3.34	15/05/2027 430,619 0).31
490,000 USE	U.S. Treasury Bills zero coupon 06/03/2025	486,417	0.36	Media & entertainment	
275,000 USE	U.S. Treasury Bills zero coupon			505,000 USD CCO Holdings LLC/CCO Holdings Capital Corp. 5.00%	
7 150 000 1 197	11/03/2025 U.S. Treasury Bills zero coupon	272,833	0.20	01/02/2028 487,193 0).35
	13/03/2025	7,091,893	5.18	110,000 USD CCO Holdings LLC/CCO Holdings Capital Corp. 5.38%	
8,765,000 USE	U.S. Treasury Bills zero coupon 08/04/2025	8,667,705	6.33		0.08
5,000 USE	U.S. Treasury Bonds 5.38%				
	15/02/2031	5,245	0.01		

Statement of investments (continued) December 31, 2024

Holding/ nominal CCY* Investment	Market value USD	% net assets	Holding/ nominal (CCY* Investment	Market value USD	% net assets
Transferable securities dealt on another regulated	market (continue	d)		Corporate bonds (continued)		
Fixed income securities (continued))			Technology hardware & equipment USD Imola Merger Corp. 4.75% 15/05/2029	354,022	0.26
Corporate bonds (continued)					33 1,022	0.20
Media & entertainment (continued) 115,000 USD CCO Holdings LLC/CCO				Telecommunication services USD Viasat, Inc. 5.63% 5/09/2025	472,236	0.34
Holdings Capital Corp. 6.38% 01/09/2029 167,000 USD Directv Financing LLC/Directv Financing Co-Obligor, Inc. 5.88%	4, 44	0.08		Transportation USD American Airlines, Inc./AAdvantage Loyalty IP Ltd. 5.50% 20/04/2026	89,780	0.07
15/08/2027	162,886	0.12	l	Utilities		
Real estate 125,000 USD Iron Mountain, Inc. 4.88%			205,000 (USD Columbia Pipelines Holding Co. LLC 6.06% 15/08/2026	208,049	0.15
15/09/2027	121,969	0.09	•	Total corporate bonds	5,461,518	3.98
222,000 USD VICI Properties LP/VICI Note Co., Inc. 4.25% 01/12/2026	218,466	0.16	•	Total fixed income securities	5,461,518	3.98
Software & services 175,000 USD Rocket Software, Inc. 9.00%			Total transfe regulated m	erable securities dealt on another arket	5,461,518	3.98
28/11/2028 135,000 USD Rocket Software, Inc. 6.50%	181,612	0.13	Total invest	tments in securities	133,694,789	97.60
15/02/2029	127,278	0.10				

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

10101010		inche for war a	•			Unrealised	
						appreciation/	
Maturity					_	(depreciation)	% net
date	Am	ount bought		Amount sold	Counterparty	USD	assets
08/01/2025	GBP	5,000	USD	6,265	Australia and New Zealand Banking Group	(3)	(0.00)
07/01/2025	JPY	116,356,000	USD	737,138	Bank of America Merrill Lynch	3,228	0.00
08/01/2025	CAD	305,000	USD	217,349	Bank of America Merrill Lynch	(5,232)	(0.00)
08/01/2025	EUR	328,000	USD	344,128	Bank of America Merrill Lynch	(4,414)	(0.00)
08/01/2025	MXN	3,540,000	USD	173,725	Bank of America Merrill Lynch	(3,621)	(0.00)
08/01/2025	USD	1,073,966	AUD	1,670,000	Bank of America Merrill Lynch	39,977	0.03
08/01/2025	USD	105,992	CAD	150,000	Bank of America Merrill Lynch	1,672	0.00
08/01/2025	USD	134,406	CHF	120,000	Bank of America Merrill Lynch	1,963	0.00
08/01/2025	USD	124,855	EUR	120,000	Bank of America Merrill Lynch	569	0.00
08/01/2025	USD	26,428	GBP	21,000	Bank of America Merrill Lynch	129	0.00
08/01/2025	USD	1,032,882	JPY	154,500,000	Bank of America Merrill Lynch	49,690	0.04
08/01/2025	USD	735,602	JPY	116,100,000	Bank of America Merrill Lynch	(3,224)	(0.00)
08/01/2025	USD	174,037	MXN	3,540,000	Bank of America Merrill Lynch	3,933	0.00
08/01/2025	ZAR	23,430,000	USD	1,291,792	Bank of America Merrill Lynch	(50,706)	(0.04)
07/01/2025	JPY	132,500,000	USD	880,510	Barclays Bank	(37,419)	(0.03)
07/01/2025	JPY	13,700,000	USD	87,049	Barclays Bank	124	0.00
07/01/2025	USD	1,972,785	JPY	299,300,000	Barclays Bank	68,358	0.05
08/01/2025	AUD	8,953,000	USD	5,734,850	Barclays Bank	(191,550)	(0.14)
08/01/2025	CAD	1,887,000	USD	1,336,305	Barclays Bank	(23,961)	(0.02)
08/01/2025	CAD	755,000	USD	523,969	Barclays Bank	1,106	0.00
08/01/2025	CHF	1,890,000	USD	2,124,384	Barclays Bank	(38,397)	(0.03)
08/01/2025	EUR	5,367,000	USD	5,644,217	Barclays Bank	(85,552)	(0.06)
08/01/2025	GBP	1,942,000	USD	2,449,821	Barclays Bank	(17,767)	(0.01)
08/01/2025	GBP	207,000	USD	258,556	Barclays Bank	678	0.00
08/01/2025	HUF	1,100,000	USD	2,809	Barclays Bank	(41)	(0.00)
08/01/2025	JPY	504,700,000	USD	3,307,709	Barclays Bank	(95,951)	(0.07)
08/01/2025	JPY	47,400,000	USD	301,116	Barclays Bank	523	0.00
08/01/2025	KRW	1,045,895,000	USD	739,840	Barclays Bank	(31,155)	(0.02)
08/01/2025	MXN	1,950,000	USD	95,215	Barclays Bank	(1,513)	(0.00)
08/01/2025	NOK	8,230,000	USD	741,022	Barclays Bank	(16,386)	(0.01)
08/01/2025	NZD	6,349,000	USD	3,701,468	Barclays Bank	(144,408)	(0.11)
08/01/2025	PLN	900,000	USD	219,826	Barclays Bank	(1,971)	(0.00)
08/01/2025	SEK	1,460,000	USD	131,494	Barclays Bank	676	0.00

Statement of investments (continued) December 31, 2024

Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

Portfolio management forwards (continued)

Maturity	nanager	nent forwards	s (cont	inued)		Unrealised appreciation/ (depreciation)	% net
date	Amo	ount bought		Amount sold	Counterparty	USD	assets
08/01/2025	SGD	415,000	USD	306,140	Barclays Bank	(1,867)	(0.00)
08/01/2025	USD	5,477,369	AUD	8,471,826	Barclays Bank	231,995	0.17
08/01/2025	USD	27,385	BRL	165,000	Barclays Bank	703	0.00
08/01/2025	USD	2,907,340	CAD	4,103,520	Barclays Bank	53,483	0.04
08/01/2025	USD	131,890	CAD	190,000	Barclays Bank	(248)	(0.00)
	USD	1,247,312	CHF	1,110,000	Barclays Bank	22,206	0.02
08/01/2025	USD	267,300	CZK	6,420,000	Barclays Bank	3,209	0.00
08/01/2025	USD	3,412,156	EUR	3,243,000	Barclays Bank	53,342	0.04
08/01/2025	USD	7,847,883	GBP	6,212,000	Barclays Bank	68,322	0.05
08/01/2025 08/01/2025	USD USD	2,815,731 844,397	JPY KRW	429,600,000 1,203,780,000	Barclays Bank Barclays Bank	81,887 28,733	0.06 0.02
08/01/2025	USD	427,620	MXN	8,800,000	Barclays Bank Barclays Bank	4,763	0.02
08/01/2025	USD	169,527	NOK	1,940,000	Barclays Bank	(1,286)	(0.00)
08/01/2025	USD	1,105,294	NZD	1,894,000	Barclays Bank	44,171	0.03
	USD	218,759	PLN	890,000	Barclays Bank	3,324	0.00
08/01/2025	USD	783,435	SEK	8,590,000	Barclays Bank	5,808	0.00
08/01/2025	USD	351,630	SGD	475,000	Barclays Bank	3,365	0.00
08/01/2025	USD	27,175	THB	940,000	Barclays Bank	(403)	(0.00)
08/01/2025	USD	4,161,070	ZAR	75,560,000	Barclays Bank	158,661	0.12
04/02/2025	AUD	175,000	USD	108,918	Barclays Bank	(562)	(0.00)
04/02/2025	USD	108,119	CAD	155,000	Barclays Bank	217	0.00
	JPY	388,200,000	USD	2,544,467	BNP Paribas	(74,373)	(0.05)
07/01/2025	USD	7,007,235	JPY	1,069,861,000	BNP Paribas	199,771	0.15
08/01/2025 08/01/2025	AUD CAD	1,389,000 615,000	USD USD	891,204 438,536	BNP Paribas BNP Paribas	(31,197) (10,825)	(0.02) (0.01)
08/01/2025	CHF	425,000	USD	475,701	BNP Paribas	(6,630)	(0.01)
	EUR	666,000	USD	697,987	BNP Paribas	(8,203)	(0.00)
08/01/2025	GBP	515,000	USD	653,940	BNP Paribas	(8,983)	(0.01)
	NOK	5,790,000	USD	520,152	BNP Paribas	(10,352)	(0.01)
08/01/2025	NZD	290,000	USD	168,298	BNP Paribas	(5,824)	(0.00)
08/01/2025	PLN	880,000	USD	217,439	BNP Paribas	(4,425)	(0.00)
08/01/2025	SEK	1,870,000	USD	170,596	BNP Paribas	(1,311)	(0.00)
08/01/2025	USD	255,151	AUD	400,000	BNP Paribas	7,489	0.01
08/01/2025	USD	130,969	CAD	185,000	BNP Paribas	2,308	0.00
08/01/2025	USD	1,913,824	CHF	1,690,000	BNP Paribas	48,576	0.04
08/01/2025	USD	218,786	EUR	208,000	BNP Paribas	3,358	0.00
08/01/2025	USD	1,456,126	GBP	1,155,000	BNP Paribas	9,668	0.01
08/01/2025	USD	394,163	NOK	4,430,000 1,480,000	BNP Paribas BNP Paribas	4,110	0.00
08/01/2025 16/04/2025	USD USD	130,304 299,271	NOK HKD	2,325,000	BNP Paribas	(7) (442)	(0.00) (0.00)
07/01/2025	JPY	173,600,000	USD	1,153,274	Canadian Imperial Bank of Commerce	(48,667)	(0.04)
	GBP	720,000	USD	913,606	Canadian Imperial Bank of Commerce	(11,918)	(0.01)
07/01/2025		26,300,000			Citibank	(7,151)	(0.01)
08/01/2025		2,155,000		1,377,118		(42,838)	(0.03)
08/01/2025	CHF	390,000	USD	436,749	Citibank	(6,307)	(0.00)
08/01/2025		26,900,000	USD		Citibank	(271)	(0.00)
08/01/2025		3,159,000	USD	3,318,794		(46,978)	(0.03)
08/01/2025		1,647,000	USD	2,090,207	Citibank	(27,597)	(0.02)
08/01/2025		173,000	USD	216,563	Citibank	92	0.00
08/01/2025		27,200,000	USD		Citibank	(364)	(0.00)
08/01/2025 08/01/2025		54,300,000 571,871,000	USD	344,272	Citibank	1,277	0.00
			USD	410,273	Citibank	(22,781)	(0.02)
08/01/2025 08/01/2025		5,760,000 290,000	USD USD	516,765 169,566	Citibank Citibank	(9,607) (7,092)	(0.01) (0.01)
08/01/2025		14,000	USD	10,406	Citibank	(142)	(0.01)
08/01/2025		735,037		1,141,000	Citibank	28,580	0.02
08/01/2025		2,222,052	CAD	3,145,000	Citibank	34,812	0.02
08/01/2025		653,142		585,000	Citibank	7,479	0.01
08/01/2025		4,585,686		4,351,000		79,302	0.06

Statement of investments (continued) December 31, 2024

Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

Portfolio management forwards (continued)

Portiolio r	managen	nent forwards	s (con	tinuea)		Unrealised appreciation/	
Maturity	A 100 0	unt baught		Amount sold	Country by	(depreciation)	% net
<u>date</u>		unt bought			Counterparty	USD	assets
08/01/2025	USD	1,127,161	JPY	172,600,000	Citibank	28,786	0.02
08/01/2025	USD	513,690	SEK	5,600,000	Citibank	6,739	0.00
08/01/2025	USD	438,295	ZAR	7,800,000	Citibank	25,130	0.02
08/01/2025	ZAR	7,780,000	USD	434,455	Citibank	(22,349)	(0.02)
20/06/2025	USD	96,773	CNH	687,000	Citibank	2,557	0.00
	EUR	209,000	USD	219,135	Commonwealth Bank of Australia Commonwealth Bank of Australia	(2,671)	(0.00)
08/01/2025 08/01/2025	NZD EUR	65,000 697,000	USD USD	36,668 731,599		(251) (9,709)	(0.00)
08/01/2025	JPY	25,700,000	USD	172,451	Credit Agricole Credit Agricole	(8,904)	(0.01) (0.01)
08/01/2025	USD	341,386	EUR	324,000	Credit Agricole Credit Agricole	5,815	0.00
08/01/2025	USD	692,571	GBP	547,000	Credit Agricole	7,539	0.01
08/01/2025	USD	172,792	IPY	25,700,000	Credit Agricole	9,245	0.01
04/02/2025	EUR	331,000	USD	344,319	Credit Agricole	(1,132)	(0.00)
	JPY	25,700,000	USD	171,382	Deutsche Bank	(7,854)	(0.01)
	AUD	340,000	USD	219,827	Deutsche Bank	(9,314)	(0.01)
08/01/2025	EUR	371,000	USD	390,432	Deutsche Bank	(6,183)	(0.00)
08/01/2025	GBP	269,000	USD	339,790	Deutsche Bank	(2,909)	(0.00)
08/01/2025	USD	5,867,686	EUR	5,575,000	Deutsche Bank	93,591	0.07
08/01/2025	USD	343,380	GBP	269,000	Deutsche Bank	6,499	0.00
	USD	1,214,581	MXN		Deutsche Bank	(655)	(0.00)
19/02/2025	USD	12,633,716	CAD	17,635,000	Deutsche Bank	350,268	0.26
	AUD	535,000	USD	344,478	Goldman Sachs	(13,230)	(0.01)
08/01/2025	CHF	615,000	USD	699,407	Goldman Sachs	(20,634)	(0.02)
08/01/2025	EUR	2,312,000	USD	2,407,839	Goldman Sachs	(13,272)	(0.01)
08/01/2025	GBP	100,000	USD	125,160	Goldman Sachs	75	0.00
08/01/2025	JPY	103,900,000	USD	688,760	Goldman Sachs	(27,571)	(0.02)
08/01/2025	SEK	1,900,000	USD	172,608	Goldman Sachs	(607)	(0.00)
08/01/2025	USD	856,057	AUD	1,355,000	Goldman Sachs	17,101	0.01
08/01/2025	USD	1,489,384	CAD	2,085,000	Goldman Sachs	39,338	0.03
08/01/2025	USD	565,295	CHF	500,000	Goldman Sachs	13,446	0.01
08/01/2025	USD	27,389	CLP	27,200,000	Goldman Sachs	40	0.00
08/01/2025	USD	2,068,163	EUR	1,973,000	Goldman Sachs	24,703	0.02
08/01/2025	USD	388,994	GBP	308,000	Goldman Sachs	3,272	0.00
08/01/2025	USD	345,201	JPY	51,700,000	Goldman Sachs	16,197	0.01
08/01/2025	USD	686,703	NZD	1,170,000	Goldman Sachs	31,204	0.02
08/01/2025	USD	343,176	SEK	3,780,000	Goldman Sachs	984	0.00
18/06/2025	HKD	2,940,000	USD	379,453	Goldman Sachs	(177)	(0.00)
20/06/2025	CNH	687,000	USD	98,783	Goldman Sachs	(4,567)	(0.00)
08/01/2025	AUD	583,000	USD	364,565	HSBC	(3,597)	(0.00)
08/01/2025	EUR	187,000	USD	196,575	HSBC	(2,897)	(0.00)
08/01/2025	JPY	13,800,000	USD	89,962	HSBC	(2,143)	(0.00)
	KRW	29,774,000	USD	21,335	HSBC	(1,161)	(0.00)
08/01/2025		5,697,000		520,321		(4,588)	(0.00)
08/01/2025		691,527		1,084,000		20,363	0.01
08/01/2025 08/01/2025	USD	559,958	CAD	785,000 471,000	HSBC HSBC	14,018	0.01
08/01/2025		499,101 197,697	EUR GBP	155,000	HSBC	11,280 3,584	0.01
08/01/2025		448,529	MXN		HSBC	8,854	0.00
08/01/2025		1,020,688	NZD	1,780,000	HSBC	23,433	0.02
	USD	4,231,977	SEK	46,336,000	HSBC	37,319	0.02
08/01/2025		439,829	ZAR	7,840,000	HSBC	24,545	0.02
08/01/2025		24,160,000	USD	1,322,850	HSBC	(43,095)	(0.03)
07/01/2025		197,500,000	USD	1,299,511	JPMorgan Chase	(42,831)	(0.03)
07/01/2025	-	2,199,056	IPY	334,600,000	JPMorgan Chase	70,015	0.05
08/01/2025		2,345,000	USD	1,503,270	JPMorgan Chase	(51,351)	(0.04)
08/01/2025		3,160,000	USD	2,237,139	JPMorgan Chase	(39,467)	(0.03)
	CHF	2,365,000	USD	2,684,054	JPMorgan Chase	(73,811)	(0.05)
08/01/2025		6,367,000	USD	874,812	JPMorgan Chase	(7,643)	(0.01)
08/01/2025		2,763,000	USD	2,912,305	JPMorgan Chase	(50,632)	(0.04)
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Statement of investments (continued) December 31, 2024

Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

Portfolio management forwards (continued)

Portiolio r	nanagem	ient forwards	s (con	tinuea)		Unrealised	
						appreciation/	
Maturity				A		(depreciation)	% net
date		ınt bought		Amount sold	Counterparty	USD	assets
08/01/2025 08/01/2025	GBP GBP	1,742,000	USD USD	2,206,814	JPMorgan Chase	(25,228) 180	(0.02) 0.00
08/01/2025	JPY	240,800,000	USD	130,064 1,579,978	JPMorgan Chase JPMorgan Chase	(47,599)	(0.03)
08/01/2025	NOK	10,750,000	USD	971,356	JPMorgan Chase	(24,839)	(0.03)
08/01/2025	NOK	1,500,000	USD	131,936	JPMorgan Chase	137	0.00
08/01/2025	NZD	3,728,000	USD	2,180,615	JPMorgan Chase	(91,982)	(0.07)
08/01/2025	SEK	20,210,000	USD	1,847,985	JPMorgan Chase	(18,435)	(0.01)
08/01/2025	SEK	960,000	USD	86,430	JPMorgan Chase	476	0.00
08/01/2025	SGD	3,245,000	USD	2,411,952	JPMorgan Chase	(32,754)	(0.02)
08/01/2025	USD	2,834,745	AUD	4,410,000	JPMorgan Chase	104,273	0.08
08/01/2025	USD	1,263,734	CAD	1,790,000	JPMorgan Chase	18,851	0.01
08/01/2025	USD	582,260	CHF	515,000	JPMorgan Chase	13,856	0.01
08/01/2025	USD	873,632	CNH	6,353,000	JPMorgan Chase	8,371	0.01
08/01/2025	USD	4,702,594	EUR	4,469,000	JPMorgan Chase	73,997	0.05
08/01/2025		3,340,233	GBP	2,637,000	JPMorgan Chase	37,799	0.03
08/01/2025	USD	628,533	JPY	95,300,000	JPMorgan Chase	22,073	0.02
08/01/2025	USD	95,964	MXN	1,940,000	JPM organ Chara	2,743	0.00
08/01/2025	USD	2,401,918	NOK	26,690,000	JPM control Characteristics (Characteristics)	51,913	0.04
08/01/2025	USD	3,260,143	NZD SEK	5,625,000	JPMorgan Chase	108,704	0.08
08/01/2025 08/01/2025	USD USD	1,992,181 86,786	SEK	21,690,000 960,000	JPMorgan Chase JPMorgan Chase	28,649 (120)	0.02 (0.00)
	USD	1,511,073	SGD	2,030,000	JPMorgan Chase	22,700	0.02
08/01/2025	ZAR	6,090,000	USD	333,414	JPMorgan Chase	(10,827)	(0.01)
17/04/2025	USD	299,910	HKD	2,330,000	JPMorgan Chase	(451)	(0.00)
22/05/2025	CNH	713,000	USD	102,245	JPMorgan Chase	(4,625)	(0.00)
22/05/2025	USD	100,903	CNH	713,000	JPMorgan Chase	3,284	0.00
07/01/2025	IPY	54,700,000	USD	348,864	Morgan Stanley	(811)	(0.00)
08/01/2025	BRL	5,000	USD	824	Morgan Stanley	(16)	(0.00)
08/01/2025	CAD	1,325,000	USD	944,804	Morgan Stanley	(23,311)	(0.02)
08/01/2025	CLP	300,000	USD	302	Morgan Stanley	(1)	(0.00)
08/01/2025	JPY	25,700,000	USD	172,785	Morgan Stanley	(9,238)	(0.01)
08/01/2025	NOK	3,900,000	USD	353,334	Morgan Stanley	(9,946)	(0.01)
08/01/2025	NZD	300,000	USD	176,938	Morgan Stanley	(8,861)	(0.01)
	USD	218,222	CHF	195,000	Morgan Stanley	3,001	0.00
08/01/2025	USD	522,552	EUR	501,000	Morgan Stanley	3,660	0.00
08/01/2025 08/01/2025	USD USD	881,388 856,379	NOK NZD	9,750,000 1,485,000	Morgan Stanley	22,918 24,399	0.02 0.02
12/05/2025	USD	494,392	HKD	3,835,000	Morgan Stanley Morgan Stanley	(126)	
	JPY	53,300,000	USD	339,057	Royal Bank of Canada	(126)	(0.00) 0.00
07/01/2025	USD	705,269	JPY	107,800,000	Royal Bank of Canada	19,344	0.00
	AUD	6,560,000	USD	4,173,212	Royal Bank of Canada	(111,554)	(0.08)
08/01/2025	CAD	310,000	USD	219,249	Royal Bank of Canada	(3,655)	(0.00)
08/01/2025		1,495,000		1,689,337	Royal Bank of Canada	(39,310)	(0.03)
08/01/2025		1,075,000		1,127,351	Royal Bank of Canada	(13,960)	(0.01)
08/01/2025	GBP	346,000	USD	437,083	Royal Bank of Canada	(3,772)	(0.00)
08/01/2025	JPY	395,900,000	USD	2,626,817	Royal Bank of Canada	(107,430)	(80.0)
08/01/2025		305,000	USD	172,201	Royal Bank of Canada	(1,324)	(0.00)
08/01/2025		559,930	AUD	870,000	Royal Bank of Canada	21,265	0.02
08/01/2025		805,125	CAD	1,135,000	Royal Bank of Canada	15,771	0.01
08/01/2025	USD	3,562,259	CHF	3,135,000	Royal Bank of Canada	102,171	0.07
08/01/2025		652,347	GBP	513,000	Royal Bank of Canada	9,894	0.01
	USD	734,521	JPY	110,600,000	Royal Bank of Canada	30,696	0.02
08/01/2025		341,300	NZD	605,000	Royal Bank of Canada	2,346	0.00
08/01/2025		415,000	USD	432,956	Société Générale	(3,135)	(0.00)
08/01/2025 08/01/2025		54,600,000	USD EUR	349,208 209,000	Société Générale	(1,750) 1,088	(0.00)
04/02/2025	CHF	217,552 310,000	USD	343,388	Société Générale Société Générale	(197)	0.00
08/01/2025		10,209	CNH	74,000	Standard Chartered Bank	130	0.00
16/04/2025		2,325,000	USD	299,807	Standard Chartered Bank	(94)	(0.00)
		,,0		=,		(- ')	(/

Statement of investments (continued) December 31, 2024

Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

Portfolio management forwards (continued)

Maturity date		nent forwards		Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
17/04/2025 12/05/2025	HKD HKD	2,330,000 7,660,000	USD USD	300,455 988,017	Standard Chartered Bank	(95)	(0.00)
	USD	379,135	HKD	2,940,000	Standard Chartered Bank	(272)	(0.00)
18/06/2025					Standard Chartered Bank	(141)	(0.00)
08/01/2025	AUD	675,000	USD	433,326	State Street Bank	(15,397)	(0.01)
08/01/2025	CHF	305,000	USD	342,266	State Street Bank	(5,638)	(0.00)
08/01/2025 08/01/2025	MXN NZD	8,800,000	USD	425,573 343,659	State Street Bank State Street Bank	(2,715)	(0.00)
		585,000				(15,910)	(0.01)
08/01/2025 08/01/2025	USD USD	513,373 683,828	AUD EUR	810,000 659,000	State Street Bank State Street Bank	11,857 1,294	0.01
	USD	512,221	NZD	880,000	State Street Bank	1,274	0.00
08/01/2025 08/01/2025	USD	1,829	SEK	20,000	State Street Bank	19,176	0.01
08/01/2025	AUD	1,355,000	USD	872,533	Toronto Dominion Bank	(33,578)	(0.02)
08/01/2025	CAD	555,000	USD	391,019	Toronto Dominion Bank	(5,035)	(0.02)
08/01/2025	CHF	795,000	USD	903,783	Toronto Dominion Bank	(26,344)	(0.00)
08/01/2025	EUR	242,000	USD	254,037	Toronto Dominion Bank	(3,395)	(0.02)
08/01/2025	GBP	134,000	USD	170,760	Toronto Dominion Bank	(2,946)	(0.00)
08/01/2025	NOK	1,920,000	USD	170,760	Toronto Dominion Bank	(2,860)	(0.00)
08/01/2025	NZD	1,205,000	USD	689,721	Toronto Dominion Bank		(0.00)
08/01/2025	USD	730,458	AUD	1.130.000	Toronto Dominion Bank	(14,613)	
08/01/2025	USD			745,000	Toronto Dominion Bank	30,812	0.02
	USD	518,772	CAD	65,000		650	0.00
08/01/2025 08/01/2025	USD	45,124 343,581	CAD GBP	270,000	Toronto Dominion Bank Toronto Dominion Bank	(82) 5,448	(0.00)
08/01/2025	USD		NZD	295,000	Toronto Dominion Bank	7,590	
07/01/2025	USD	172,865 353,296	IPY	53,000,000	UBS	16,061	0.01
			USD		UBS		0.01
08/01/2025 08/01/2025	AUD BRL	335,000 160,000	USD	214,593 27,448	UBS	(7,176) (1,575)	(0.01)
	CAD	310,000	USD	220,791	UBS	* *	
08/01/2025 08/01/2025	CAD	190,000	USD	131,946	UBS	(5,197) 193	(0.00)
08/01/2025	CHF	780,000	USD	880,501	UBS	(19,617)	(0.01)
08/01/2025	CZK		USD	267,050	UBS		
08/01/2025	EUR	6,420,000 120,000	NZD	215,782	UBS	(2,960) 3,392	(0.00)
08/01/2025	EUR	2,508,000	USD	2,644,081	UBS	(46,513)	(0.03)
08/01/2025	GBP	838,000	USD	1,062,587	UBS	(13,123)	(0.03)
08/01/2025	JPY	13,700,000	USD	87,241	UBS		(0.01)
08/01/2025	KRW	240,760,000	USD	168,576	UBS	(59) (5,440)	. ,
08/01/2025	NOK	25,969,000	USD	2,337,006	UBS	(5,440)	(0.00)
08/01/2025	NZD	3,470,000	USD	2,027,681	UBS	(83,595)	(0.04)
08/01/2025	SEK	13,480,000	USD	1,233,624	UBS	(13,319)	(0.00)
08/01/2025	SGD	155,000	USD	115,039	UBS	(13,317)	(0.00)
08/01/2025	USD	1,256,396	AUD	1,985,000	UBS	27,372	0.02
08/01/2025	USD	694,132	CAD	980,000	UBS	12,575	0.02
08/01/2025		1,367,494	CAD	1,205,000	UBS	37,540	0.01
08/01/2025		9,526,603		9,067,000		135,801	0.10
08/01/2025		666,044	GBP	525,000		8,564	0.10
08/01/2025	USD	114,373	IPY	17,500,000	UBS	3,008	0.00
08/01/2025		1,106,222	NOK	12,253,000	UBS	27,367	0.00
	USD	307,641	NZD	535,000	UBS	7,905	0.02
08/01/2025		2,436	PLN		UBS	15	0.00
08/01/2025		380,676	SEK	4,160,000	UBS	4,084	0.00
08/01/2025	USD	523,174	SGD	705,000	UBS	6,276	0.00
12/05/2025		493,148	HKD	3,825,000	UBS	(81)	(0.00)
	USD	449,508	GBP	355,000	Wells Fargo & Company	4,926	0.00
08/01/2025		540,000	USD	350,282	Westpac Banking Corporation	(15,939)	(0.01)
08/01/2025		2,395,000	USD	2,515,502	Westpac Banking Corporation Westpac Banking Corporation	(34,971)	(0.01)
08/01/2025		2,373,000	USD	1,243,949	Westpac Banking Corporation	(59,008)	(0.03)
08/01/2025		2,113,000	EUR	2,435,000	Westpac Banking Corporation Westpac Banking Corporation	(37,006)	0.04)
50/01/2023	550	۷,330,733	LOIN	2, 133,000	respectations corporation	——————————————————————————————————————	
Total port	folio ma	inagement for	wards	3		709,141	0.56

Statement of investments (continued) December 31, 2024

Financial	derivative	instruments ((continued)	١
I IIIaiiCiai	uciivative	mistralitiems	Continued	,

Forward foreign exchange contracts (continued)

Hedged classes forwards

Hedged cl	lasses	forwards					Unrealised	
Maturity date	А	mount bought Am	ount sold	Counterpo	nrtv		appreciation/ (depreciation) USD	% net assets
Class D EU			<u> </u>	Counterpe	ar cy			433653
31/01/2025		869,463 USD	906,292	State Stre			(4,964)	(0.00)
31/01/2025	USD	4,042 EUR Total class D EUR (he	3,888 dged)	State Stre	et Bank	_	(4,953)	(0.00)
Class N GE	RP (he	daed)				_		
31/01/2025	•	14,941 USD	18.743	State Stre	ot Pank		(35)	(0.00)
31/01/2025		105 GBP	84	State Stree		_		0.00
		Total class N GBP (he	dged)			_	(35)	(0.00)
Class S EU	IR Q I	hedged-distributing)						
31/01/2025		44,287,449 USD	46,046,078	State Stre			(135,529)	(0.10)
31/01/2025	USD	630,940 EUR Total class S EUR Q I			et balik	_	(133,745)	(0.10)
Class S GB	SP OI	hedged-distributing)						
31/01/2025	GBP	453,481 USD	568.894	State Stre	et Bank		(1,091)	(0.00)
31/01/2025	GBP	52 USD 4,530 GBP	64	State Stre	et Bank		(1,071) - 8	0.00
31/01/2025 31/01/2025		4,330 GBP 45 GBP	3,613 36	State Stre		_		0.00
		Total class S GBP Q1	(hedged-disti	ributing)		_	(1,083)	(0.00)
Class T GB	BP (hed	lged)						
31/01/2025		3,358,391 USD 23,814 GBP	4,213,051	State Stre			(8,005)	(0.01)
31/01/2025	USD	Total class T GBP (he	18,985 dged)	State Stre	et balik	-	(7,962)	(0.01)
Class T SG	iD (he	lged)						
31/01/2025		78,153,708 USD	57,530,078	State Stre	et Bank		(173,388)	(0.13)
31/01/2025		776,997 SGD	1,055,704			_	2,220	0.00
		Total class T SGD (he	dged)			_	(171,168)	(0.13)
		Total hedge classes fo	rwards			_	(318,946)	(0.24)
		Unrealised appreciation or	_	, 0			3,425,158	2.49
		Unrealised depreciation or Total forward foreign			e contracts	_	(3,034,963) 390,195	(2.17) 0.32
		Total for war a for eight	excitating col	ici accs		=	370,173	
Traded fut	ture c	ontracts					Unrealised	
Number of contracts						Commitment	appreciation/ (depreciation)	% net
long/(short)	CCY	Investment		elivery date	Counterparty	USD	<u>USĎ</u>	assets
(28)	USD	CBOT 2 Year U.S. Treasury No Futures		/03/2025	Morgan Stanley	5,757,063	192	0.00
(81)	USD	CBOT 5 Year U.S. Treasury No Futures	otes 31	/03/2025	Morgan Stanley	8,610,680	(1,601)	(0.00)

Statement of investments (continued) December 31, 2024

Financial derivative instruments (continued)

Traded future contracts (continued)

iraded iui	ture co	ontracts (continued)				11 2 1	
Number of						Unrealised appreciation/	
contracts					Commitment	(depreciation)	% net
long/(short)	CCY	Investment	Delivery date	Counterparty	USD	USD	assets
(71)	USD	CBOT 10 Year U.S. Treasury Notes Futures	20/03/2025	Morgan Stanley	7,721,250	50,453	0.04
1	USD	CBOT U.S. Long Bond Futures	20/03/2025	Morgan Stanley	113,844	(2,797)	(0.00)
(2)	USD	CBOT Ultra Long-Term U.S. Treasury Bond Futures	20/03/2025	Morgan Stanley	237,812	813	0.00
400	EUR	Eurex 2 Year Euro SCHATZ Futures	06/03/2025	Morgan Stanley	44,313,189	(123,022)	(0.09)
(21)	EUR	Eurex 5 Year Euro BOBL Futures	06/03/2025	Morgan Stanley	2,562,925	26,312	0.02
4	EUR	Eurex 10 Year Euro BUND Futures	06/03/2025	Morgan Stanley	552,709	(8,419)	(0.01)
(7)	EUR	Eurex 30 Year Euro BUXL Futures	06/03/2025	Morgan Stanley	961,731	36,035	0.03
(19)	EUR	Euro-BTP Italian Bond Futures	06/03/2025	Morgan Stanley	2,360,547	54,799	0.04
(74)	GBP	Long Gilt Futures	27/03/2025	Morgan Stanley	8,564,336	25,411	0.02
(26)	AUD	SFE 10 Year Australian Bond Futures	17/03/2025	Morgan Stanley	1,817,056	25,242	0.02
(1)	JPY	SGX Mini Japan Government 10 Year Bond Futures	12/03/2025	Morgan Stanley	90,443	89	0.00
(1)	JPY	TSE Japanese 10 Year Bond Futures	13/03/2025	Morgan Stanley	902,901	2,688	0.00
(12)	USD	Ultra 10 Year U.S. Treasury Notes Futures	20/03/2025	Morgan Stanley	1,335,750	29,828	0.02
		Unrealised appreciation on future cor Unrealised depreciation on future cor				251,862 (135,839)	0.19 (0.10)
		'	iti acts				
		Total traded future contracts				116,023	0.09

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

Options	purcina	SC4		Market	
Notional				value	% net
amount	CCY	Investment	Counterparty	USD	assets
237,000	EUR	Call Option on 100 shares of EUR vs AUD, 17/01/2025 @ 1.65	Bank of America Merrill Lynch	3,730	0.00
237,000	EUR	Put Option on 100 shares of EUR vs AUD, 17/01/2025 @ 1.65	Bank of America Merrill Lynch	491	0.00
237,000	EUR	Call Option on 100 shares of EUR vs USD, 17/01/2025 @ 1.05	Bank of America Merrill Lynch	466	0.00
237,000	EUR	Put Option on 100 shares of EUR vs USD, 17/01/2025 @ 1.05	Bank of America Merrill Lynch	4,098	0.00
172,000	EUR	Call Option on 100 shares of EUR vs USD, 06/02/2025 @ 1.08	Bank of America Merrill Lynch	125	0.00
172,000	EUR	Put Option on 100 shares of EUR vs USD,06/02/2025 @ 1.08	Bank of America Merrill Lynch	7,409	0.01
1,172,000	GBP	Put Option on 100 shares of GBP vs USD, 15/01/2025 @ 1.26	Bank of America Merrill Lynch	17,614	0.01
222,000	USD	Call Option on 100 shares of USD vs CAD,03/01/2025 @ 1.40	Bank of America Merrill Lynch	5,594	0.00
222,000	USD	Put Option on 100 shares of USD vs CAD, 03/01/2025 @ 1.40	Bank of America Merrill Lynch	-	0.00
163,000	EUR	Call Option on 100 shares of EUR vs NZD,03/01/2025 @ 1.78	Barclays Bank	6,262	0.01
163,000	EUR	Put Option on 100 shares of EUR vs NZD, 03/01/2025 @ 1.78	Barclays Bank	-	0.00
197,000	GBP	Call Option on 100 shares of GBP vs USD, 17/01/2025 @ 1.27	Barclays Bank	642	0.00
197,000	GBP	Put Option on 100 shares of GBP vs USD, 17/01/2025 @ 1.27	Barclays Bank	3,355	0.00
1,675,000	NZD	Put Option on 100 shares of NZD vs USD, 02/01/2025 @ 0.59	Barclays Bank	53,490	0.04
1,665,000	NZD	Put Option on 100 shares of NZD vs USD, 07/01/2025 @ 0.59	Barclays Bank	51,958	0.04
219,000	USD	Call Option on 100 shares of USD vs CHF, 06/02/2025 @ 0.86	Barclays Bank	9,505	0.01
219,000	USD	Put Option on 100 shares of USD vs CHF, 06/02/2025 @ 0.86	Barclays Bank	131	0.00
220,000	USD	Call Option on 100 shares of USD vs CAD,07/02/2025 @ 1.38	Citibank	8,052	0.01
220,000	USD	Put Option on 100 shares of USD vs CAD, 07/02/2025 @ 1.38	Citibank	88	0.00
145,000	GBP	Call Option on 100 shares of GBP vs USD, 06/03/2025 @ 1.27	HSBC	1,144	0.00
145,000	GBP	Put Option on 100 shares of GBP vs USD, 06/03/2025 @ 1.27	HSBC	4,322	0.00
295,000	NZD	Call Option on 100 shares of NZD vs USD, 09/01/2025 @ 0.59	JPMorgan Chase	-	0.00
295,000	NZD	Put Option on 100 shares of NZD vs USD, 09/01/2025 @ 0.59	JPMorgan Chase	8,115	0.01
210,000	EUR	Put Option on 100 shares of 3 Month Euro Euribor Futures, 17/03/2025 @ 96.75	Morgan Stanley	-	0.00
210,000	EUR	Put Option on 100 shares of 3 Month Euro Euribor Futures, 17/03/2025 @ 97.25	Morgan Stanley	1,087	0.00
140,000	USD	Put Option on 100 shares of Three-Month SOFR Futures, 14/03/2025 @ 95.50	Morgan Stanley	700	0.00
140,000	USD	Put Option on 100 shares of Three-Month SOFR Futures, 14/03/2025 @ 96.13	Morgan Stanley	45,500	0.03
169,000	EUR	Call Option on 100 shares of EUR vs AUD, 02/01/2025 @ 1.62	UBS	6,020	0.01

Statement of investments (continued) December 31, 2024

Financial derivative instruments (continued)

Ontions	nurchasad	(continued)
Options	burchased	(continuea)

Options purch	nased	(continued)		Market	
Notional				value	% net
amount CCY		stment	Counterparty	USD	assets
169,000 EUR		Option on 100 shares of EUR vs AUD, 02/01/2025 @ 1.62	UBS	-	0.00
169,000 EUR		Option on 100 shares of EUR vs NZD,02/01/2025 @ 1.80 Option on 100 shares of EUR vs NZD,02/01/2025 @ 1.80	UBS	5,128	0.00
169,000 EUR 194,000 GBP		Option on 100 snares of EOR vs N2D,02/01/2025 @ 1.80 Option on 100 shares of GBP vs AUD,09/01/2025 @ 1.98	UBS UBS	4,884	0.00
194,000 GBP		Option on 100 shares of GBP vs AUD, 09/01/2025 @ 1.78	UBS	49	0.00
194,000 GBP		Option on 100 shares of GBP vs USD, 09/01/2025 @ 1.70	UBS	49	0.00
194,000 GBP		Option on 100 shares of GBP vs USD, 09/01/2025 @ 1.28	UBS	5,005	0.00
210,000 NZD		Option on 100 shares of NZD vs USD, 03/01/2025 @ 0.59	UBS	-	0.00
210,000 NZD) Put	Option on 100 shares of NZD vs USD, 03/01/2025 @ 0.59	UBS	6,624	0.01
	Tot	al options purchased		261,637	0.19
Options writte	en				
				Market	
Notional	-> /			value	% net
amount CC		restment	Counterparty	<u>USD</u>	assets
(420,000)** EU		t Option on 100 shares of 3 Month Euro Euribor Futures, /03/2025 @ 97.00	Morgan Stanley	(1,087)	(0.00)
(140,000)** US		t Option on 100 shares of Three-Month SOFR Futures, /03/2025 @ 95.75	Morgan Stanley	(6,650)	(0.01)
(140,000)** US		t Option on 100 shares of Three-Month SOFR Futures, /03/2025 @ 95.88	Morgan Stanley	(16,100)	(0.01)
	To	otal options written		(23,837)	(0.02)
Swaptions pur	rchase	d		Market	
Notional				value	% net
amount	CCY	Investment	Counterparty	USD	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	173,443	0.13
52,795,000	JPY	Call Option on 100 shares of 6 Month JPY TONA, 23/10/2029 @ 1.29	Bank of America Merrill Lynch	5,634	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	145,826	0.11
52,795,000	JPY	Put Option on 100 shares of 6 Month JPY TONA, 23/10/2029 @ 1.29	Bank of America Merrill Lynch	5,993	0.00
2,535,000	EUR	Put Option on 100 shares of 3 Month Euro Euribor, 03/10/2025 @ 2.15	Citibank	4,895	0.00
149,790,000	JPY	Call Option on 100 shares of 6 Month JPY TONA, 19/03/2029 @ 1.23	Goldman Sachs	15,488	0.01
7,110,000	EUR	Put Option on 100 shares of 5 Year iTraxx Europe, 19/02/2025 @ 65.00	Goldman Sachs	8,033	0.01
149,790,000	JPY	Put Option on 100 shares of 6 Month JPY TONA, 19/03/2029 @ 1.23	Goldman Sachs	15,678	0.01
1,130,000	EUR	Call Option on 100 shares of 6 Month Euro Euribor, 18/09/2034 @ 2.49	Morgan Stanley	95,810	0.07
			Morgan Stanley	0.020	0.01
7,105,000	EUR	Put Option on 100 shares of 5 Year iTraxx Europe, 19/02/2025 @ 65.00	1 loi gait Stariley	8,028	
7,105,000	EUR	65.00	Morgan Stanley	86,918	0.06
		65.00 Put Option on 100 shares of 6 Month Euro Euribor, 18/09/2034 @	,		

Statement of investments (continued) December 31, 2024

Financial derivative instruments (continued)

Financial derivative instruments (continued)								
Swaptions wri	tten							
Notional							Market value	% net
amount	<u>CCY</u>	Investment		Counterpart	У		USD	assets
(7,105,000)***	EUR	Put Option on 100 shares of 5 85.00	Year iTraxx Europe, 19/02/2025 @	Goldman Sa	chs		(2,615)	(0.00)
(7,110,000)***	EUR		Year iTraxx Europe, 19/02/2025 @) Morgan Stan	nley		(2,616)	(0.00)
		Total swaptions written					(5,231)	(0.00)
S								
Swaps								
Credit default	swap	S					Market	
Notional							value	% net
amount CCY		erlying security	Premium	Termination date	Coui	nterparty	USD	assets
Protection bou 365,000 USD	•	on 5 Year Emerging Markets,	1.000%	20/12/2029	IPMa	organ Chase	11,315	0.01
303,000 032		s 42, Version 1	1.000/0	20/12/2027	J	or garr Chase	11,313	0.01
190,000 USD		on NCL Corp Ltd, 7.750%, 2/2029	5.000%	20/12/2026	Gold	dman Sachs	15,507	0.01
Protection solo	ı							
580,000 USD		on 5 Year Emerging Markets tment Grade, Series 41,	1.000%	20/06/2029	JPMo	organ Chase	(5,533)	(0.00)
360,000 EUR	CDS	on Accor SA, 1.750%,	1.000%	20/12/2029	JPMo	organ Chase	(6,009)	(0.01)
440,000 EUR	CDS	2/2026 on Enel SpA, 5.625%, 6/2027	1.000%	20/12/2029	JPMo	organ Chase	(9,579)	(0.01)
2,030,000 EUR	CDS	on iTraxx Xover, Series 42,	5.000%	20/12/2029	JPMo	organ Chase	(168,282)	(0.12)
360,000 EUR		on 1 C Holdings PLC, 0.996%, 2/2029	1.000%	20/12/2029	JPMo	organ Chase	(4,011)	(0.00)
		al credit default swaps					(166,592)	(0.12)
							(100,072)	(0112)
Interest rate s	waps						A.4 +	
Notional							Market value	% net
amount	CCY	Fund pays	Fund rece	ives <u>Termination</u>	date	Counterparty	USD	assets
915,000	USD	12 Month USCPI	2.61			Citibank	2,883	0.00
915,000	USD IPY	2.650% 0.560%	12 Month US 12 Month TON			Citibank JPMorgan Chase	(12,580) 11,294	(0.01) 0.01
4,590,000	CAD	2.750%	12 Month COR			IPMorgan Chase	470	0.00
483,000	EUR	2.260%	12 Month CP			JPMorgan Chase	(2,781)	(0.00)
37,141,000	GBP	3.970%	12 Month SON			JPMorgan Chase	109,293	0.08
3,762,000	GBP	4.063%	12 Month SON			JPMorgan Chase	6,975	0.01
7,917,000	NOK	3.719% 3.500%	3 Month NIB			JPMorgan Chase JPMorgan Chase	2,955	0.00
20,890,000 589,000	NZD USD	12 Month SOFR	3 Month NZE 3.84			JPMorgan Chase	(27,216) (1,042)	(0.02) (0.00)
3,015,000	CAD	12 Month CORRA	2.43			JPMorgan Chase	(3,950)	(0.00)
3,375,000	USD	3.875%	12 Month SC			JPMorgan Chase	3,570	0.00
12,017,000	AUD	3.281%	3 Month BB	SW 19/03/2027		JPMorgan Chase	67,860	0.05
21,597,000	CAD	6 Month CORRA	2.59			JPMorgan Chase	(25,145)	(0.02)
15,199,000	EUR	6 Month EURIBOR	2.15			JPMorgan Chase	15,086	0.01
227,007,079	SEK	3 Month STIBOR	1.81			JPMorgan Chase	(215,237)	(0.16)
7,646,000	USD	12 Month SOFR	2.96			JPMorgan Chase	(155,456)	(0.11)
3,028,000	EUR	1.906%	6 Month EURIB			JPMorgan Chase	6,507	0.01
21,256,000	NZD	3.438%	3 Month NZE			JPMorgan Chase	(23,881)	(0.02)
83,385,000 13,550,000	SEK GBP	1.969% 12 Month SONIA	3 Month STIB 3.96			JPMorgan Chase JPMorgan Chase	32,601 (44,615)	0.02 (0.03)
2,166,000	NOK		3.98 6 Month NIB			JPMorgan Chase	1,599	0.00
27,594,000	NZD	3 Month NZDBB	3.46			JPMorgan Chase	66,730	0.00
147,238,000	IPY	0.690%	12 Month TON			JPMorgan Chase	13	0.00
971,000	USD	12 Month USCPI	2.60			JPMorgan Chase	2,596	0.00

Statement of investments (continued) December 31, 2024

Financial derivative instruments (continued)

Swaps (continued)

Interest rate swaps (continued)

Notional						Market value	% net
amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	USD	assets
1,137,000	EUR	12 Month CPTFE	1.994%	15/01/2029	JPMorgan Chase	292	0.00
2,838,000	USD	12 Month USCPI	2.323%	15/01/2029	JPMorgan Chase	(12,181)	(0.01)
266,000	EUR	2.440%	6 Month EURIBOR	11/06/2029	JPMorgan Chase	(4,098)	(0.00)
4,665,000	EUR	12 Month CPTFE	2.161%	15/07/2029	JPMorgan Chase	83,756	0.06
1,997,000	USD	12 Month USCPI	2.550%	15/07/2029	JPMorgan Chase	13,275	0.01
1,621,000	AUD	3 Month BBSW	3.844%	16/09/2029	JPMorgan Chase	319	0.00
2,604,000	CAD	6 Month CORRA	3.000%	16/09/2029	JPMorgan Chase	16,176	0.01
6,441,000	USD	12 Month USCPI	2.571%	15/11/2029	IPMorgan Chase	35,221	0.03
2,483,000	USD	12 Month USCPI	2.490%	29/11/2029	JPMorgan Chase	3,885	0.00
87,002,000	NOK	3.594%	6 Month NIBOR	16/12/2029	JPMorgan Chase	71,580	0.05
7,316,000	SEK	3 Month STIBOR	2.563%	16/12/2029	JPMorgan Chase	(587)	(0.00)
543,000	EUR	6 Month EURIBOR	2.281%	17/03/2030	JPMorgan Chase	(268)	(0.00)
2,035,000	AUD	4.219%	6 Month BBSW	19/03/2030	JPMorgan Chase	(10,800)	(0.01)
8,465,000	CAD	2.531%	6 Month CORRA	19/03/2030	JPMorgan Chase	46,033	0.03
1,577,000	CAD	2.590%	6 Month CORRA	19/03/2030	JPMorgan Chase	5,599	0.00
460,000	GBP	12 Month SONIA	3.750%	19/03/2030	JPMorgan Chase	(6,648)	(0.00)
3,449,000	GBP	3.375%	12 Month SONIA	19/03/2030	JPMorgan Chase	121,127	0.09
6,300,000	NOK	3.560%	6 Month NIBOR	19/03/2030	JPMorgan Chase	12,624	0.01
3,528,000	NOK	6 Month NIBOR	3.250%	19/03/2030	JPMorgan Chase	(11,341)	(0.01)
12,030,000	SEK	3 Month STIBOR	2.090%	19/03/2030	JPMorgan Chase	(21,464)	(0.02)
3,772,000	USD	3.000%	12 Month SOFR	19/03/2030	JPMorgan Chase	173,001	0.13
2,252,000	NZD	3 Month NZDBB	3.781%	16/06/2030	JPMorgan Chase	1,752	0.00
2,701,000	USD	3.594%	12 Month SOFR	16/06/2030	JPMorgan Chase	29,318	0.02
5,262,000	EUR	6 Month EURIBOR	1.969%	18/06/2030	JPMorgan Chase	(63,502)	(0.05)
4,471,000	NZD	3.656%	3 Month NZDBB	18/06/2030	JPMorgan Chase	(14,920)	(0.01)
99,257,000	SEK	3 Month STIBOR	2.094%	18/06/2030	JPMorgan Chase	(182,993)	(0.13)
1,031,000	EUR	6 Month EURIBOR	0.530%	16/09/2031	JPMorgan Chase	(86,611)	(0.06)
971,000	USD	2.631%	12 Month USCPI	15/09/2033	JPMorgan Chase	(11,724)	(0.01)
1,303,000	EUR	2.127%	12 Month CPTFE	15/01/2034	JPMorgan Chase	(19,932)	(0.01)
2,838,000	USD	2.419%	12 Month USCPI	15/01/2034	JPMorgan Chase	3,128	0.00
415,000	EUR	2.750%	6 Month EURIBOR	02/07/2034	JPMorgan Chase	(12,406)	(0.01)
4,277,000	EUR	2.243%	12 Month CPTFE	15/07/2034	JPMorgan Chase	(147,156)	(0.11)
2,143,000	USD	2.580%	12 Month USCPI	15/07/2034	JPMorgan Chase	(26,239)	(0.02)
4,469,000	AUD	6 Month BBSW	4.594%	19/09/2034	JPMorgan Chase	(7,396)	(0.00)
1,183,000	GBP	12 Month SONIA	3.500%	19/09/2034	JPMorgan Chase	(31,260)	(0.02)
3,199,000	NOK	6 Month NIBOR	3.375%	19/09/2034	JPMorgan Chase	(6,321)	(0.00)
6,593,000	USD	2.547%	12 Month USCPI	15/11/2034	JPMorgan Chase	(46,092)	(0.03)
2,483,000	USD	2.490%	12 Month USCPI	29/11/2034	JPMorgan Chase	(4,915)	(0.00)
1,685,000	EUR	6 Month EURIBOR	2.500%	19/12/2034	JPMorgan Chase	715	0.00
3,708,000	NZD	4.688%	3 Month NZDBB	19/12/2034	JPMorgan Chase	(21,248)	(0.02)
6,224,000	AUD	6 Month BBSW	3.938%	19/03/2035	JPMorgan Chase	(124,953)	(0.09)
3,074,000	CAD	2.813%	6 Month CORRA	19/03/2035	JPMorgan Chase	26,396	0.02
4,376,000	EUR	2.375%	6 Month EURIBOR	19/03/2035	JPMorgan Chase	(9,048)	(0.01)
2,869,000		3.469%	12 Month SONIA	19/03/2035	JPMorgan Chase	170,310	0.12
48,429,000	JPY	12 Month TONAR	0.969% 3 Month STIBOR	19/03/2035 19/03/2035	JPMorgan Chase	(3,102) 266,762	(0.00) 0.20
59,842,642	SEK	2.156%			JPMorgan Chase		
4,806,000 87,810,000	USD	3.125% 8.700%	12 Month SOFR	19/03/2035	JPMorgan Chase	366,796 49,146	0.27 0.04
	ZAR		3 Month JIBAR	19/03/2035	JPMorgan Chase	5,484	0.00
890,000 5,056,000	CAD SEK	3.030% 2.750%	6 Month CORRA	20/03/2035	JPMorgan Chase JPMorgan Chase	3,876	0.00
685,000	USD		3 Month STIBOR 3.690%	20/03/2035 20/03/2035	, 0		
80,220,000		12 Month SOFR 1.281%	12 Month TONAR		JPMorgan Chase	(10,572) 1,797	(0.01)
	JPY	3.594%			JPMorgan Chase	28,174	0.00
9,714,000	NOK		6 Month NIBOR	18/06/2035	JPMorgan Chase JPMorgan Chase	3,209	0.02
4,448,000	NZD USD	3 Month NZDBB	3.969% 3.719%	18/06/2035		(55,592)	
3,835,000 17,532,000	USD	12 Month SOFR 12 Month SOFR	2.690%	20/06/2035 17/06/2039	JPMorgan Chase JPMorgan Chase	(314,320)	(0.04) (0.23)
8,205,000	USD	12 Month SOFR	4.090%	18/04/2041	JPMorgan Chase	(314,320)	(0.23)
1,501,000	USD	12 Month SOFR	3.970%	18/04/2041	JPMorgan Chase	(4,380)	(0.01)
4,537,000	USD	2.310%	12 Month SOFR	17/06/2047	JPMorgan Chase	378,100	0.28
1,921,000	USD	3.720%	12 Month SOFR	18/04/2049	JPMorgan Chase	12,185	0.28
1,721,000	U3D	J.1 ZU/U	12110111113011	10/0//207/	Ji i ioi gail Chase	12,103	0.01

Statement of investments (continued) **December 31, 2024**

Financial derivative instruments (continued)

Swaps (continued)

Interest rate swaps (continued)

iterest rate s	waps ((continued)				Market	
Notional						value	% net
amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	USD	assets
701,000	EUR	0.630%	6 Month EURIBOR	17/09/2051	JPMorgan Chase	98,184	0.07
630,000	EUR	2.030%	6 Month EURIBOR	16/03/2054	JPMorgan Chase	(10,568)	(0.01)
1,025,000	USD	3.250%	12 Month SOFR	18/04/2054	JPMorgan Chase	5,178	0.00
1,387,000	EUR	1.750%	6 Month EURIBOR	21/12/2054	JPMorgan Chase	5,461	0.00
517,000	EUR	1.160%	6 Month EURIBOR	15/06/2072	JPMorgan Chase	112,985	0.08
		Total interest rate swaps				679,752	0.49
						Market	
						value	% net
						USD	assets
Total swaps	2,509,098	1.81					
Total swaps	at nega	tive market value				(1,995,938)	(1.44)
Total swa	ps					513,160	0.37
						Fair value	% net
						USD	assets
Net other	asset	s/(liabilities)				1,461,899	1.00
Total net	assets					136,974,381	100.00

^{*} 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 December 31, 2024.

Classifications **December 31, 2024**

<u>Industry</u>	% net assets
US treasuries	69.88
Municipals	9.85
Non-US governments	3.52
Finance	3.47
Industrials	2.00
Diversified financials	1.57
Utilities	1.56
Media & entertainment	1.36
Banks	1.08
Technology hardware & equipment	0.66
Real estate	0.61
Transportation	0.47
Energy Telecommunication convices	0.42 0.34
Telecommunication services Health care equipment & services	0.24
Software & services	0.23
Materials	0.19
Asset backed securities	0.10
Automobiles & components	0.05
Total investments	97.60
Other assets/(liabilities)	2.40
Total net assets	100.00
Country	% net assets
United States	76.26
Canada	13.19
United Kingdom	0.89
Germany	0.80
China	0.80
Cyprus	0.67
Colombia	0.55
Japan	0.54
Romania	0.53
India Italy	0.40 0.37
Greece	0.35
Hungary	0.29
Slovenia	0.23
Guatemala	0.23
Israel	0.20
Brazil	0.19
France	0.18
Portugal	0.16
Oman	0.15
Netherlands	0.14
South Africa	0.14
Mexico	0.13
Ireland Polararia	0.12
Bulgaria	0.09
Total investments Other assets/(liabilities)	97.60 2.40
Total net assets	100.00

Wellington Management Funds (Luxembourg)

Wellington Opportunistic Emerging Market Debt II Fund

Investment Manager's report **December 31, 2024**

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 provided at the Appendix 5 - Sustainable Finance Disclosure Regulation ("SFDR") (unaudited) of this financial statements.

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) December 31, 2024

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 (%) Periods ended December 31, 2024

					Since	
	6 Mths*	l Year	3 Years*	5 Years*	Inception*,**	Inception Date
Class S EUR Q I (hedged-distributing)	1.08%	1.15%	(4.52%)	(2.39%)	N/A	October 15,2012
JP Morgan Emerging Markets Bond Index Global ex CCC hedged to EUR	0.81%	0.26%	(4.54%)	(2.15%)	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.

Statistical information

Fund information	December 31, 2024	December 31, 2023	December 31, 2022 669,940,191	
Total net assets	687,720,465	720,804,099		
Unit class information I	December 31, 2024	December 31, 2023	December 31, 2022	
Class S EUR Q1 (hedged-distributing)				
Total net assets	664,143,344	652,518,002	627,725,919	
Number of units outstanding	101,177,310.475	94,581,200.698	92,158,417.142	
Net asset value per unit	6.5642	6.8990	6.8114	
Net asset value per unit in USD*	6.7972	7.6210	7.2694	

¹ All classes are accumulating and unhedged unless otherwise noted.

^{*} The 6 months, 3 years, 5 years and since inception total returns are unaudited.

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

^{*} For information purposes only.

Statement of investments **December 31, 2024**

Holding/ nominal CCY*	[†] Investment	Market value USD	% net	Holding/ nominal CCY* Ir	nvestment	Market value USD	% net assets
	ies admitted to an official stock				rate bonds (continued)	·	
Fixe	d income securities			2,900,000 USD N	(continued) Niagara Energy SAC 5.75%		
	porate bonds			2,675,000 USD P		2,812,420	0.41
Bank 155,200,000 INR	s Asian Infrastructure Investment Bank 6.65%			6.	5A/Pluspetrol Lote 56 SA 5.24% 03/07/2036 Saudi Arabian Oil Co. 5.88%	2,693,457	0.39
910,000 EUR	30/06/2033 Banca Transilvania SA 5.13%	1,760,403	0.26	ľ	7/07/2064 Star Energy Geothermal	5,681,544	0.83
1,700,000 USD	30/09/2030 ⁽ⁱ⁾ BBVA Bancomer SA 8.13%	959,973	0.14	G	Darajat II/Star Energy Geothermal Salak 4.85%		
100 000 FUR	08/01/2039 ⁽ⁱ⁾ Ceska sporitelna AS 4.82%	1,728,220	0.25		4/10/2038 State Oil Co. of the Azerbaijan	690,050	0.10
	15/01/2030 ⁽ⁱ⁾ Erste & Steiermaerkische	108,469	0.02	R	Republic 6.95% 18/03/2030 Fermocandelaria Power SA	2,710,730	0.39
	Banka DD 4.88% 31/01/2029 ⁽ⁱ⁾	1,078,090	0.16		7.75% 17/09/203 Zorlu Enerji Elektrik Uretim	1,597,119	0.23
	Inter-American Development Bank 7.35% 06/10/2030 NBK SPC Ltd. 5.50%	880,495	0.13	А	AS 11.00% 23/04/2030	1,175,194	0.17
,,	06/06/2030 ⁽ⁱ⁾	2,833,927	0.41	Finance L 170,000, USD - A	Abu Dhabi Developmental		
	Nova Ljubljanska Banka DD 4.50% 29/05/2030 ⁽ⁱ⁾	1,710,108	0.25	H	Holding Co. PJSC 5.25% 02/10/2054	1,080,422	0.16
	Nova Ljubljanska Banka DD 6.88% 24/01/2034 ⁽ⁱ⁾ OTP Bank Nyrt 4.75%	1,000,434	0.14	2	Banca Transilvania SA 8.88% 27/04/2027 ⁽ⁱ⁾	2,573,347	0.37
	12/06/2028 ⁽ⁱ⁾ OTP Bank Nyrt 5.00%	2,444,764	0.36	0	Banca Transilvania SA 7.25% 07/12/2028 ⁽ⁱ⁾	3,362,011	0.49
	31/01/2029 ⁽ⁱ⁾ OTP Bank Nyrt 4.25%	2,680,457	0.39	3.	Banco de Credito del Peru SA B.13% 01/07/2030 ⁽ⁱ⁾	758,876	0.11
	16/10/2030 ⁽ⁱ⁾ OTP Banka DD 4.75%	424,095	0.06	3.	Banco de Credito del Peru SA B.25% 30/09/2031 ⁽ⁱ⁾ Bank Polska Kasa Opieki SA	369,697	0.05
1,700,000 EUR	03/04/2028 ⁽ⁱ⁾ Raiffeisenbank AS 4.96%	1,266,265	0.18	5.	5.50% 23/11/2027 ⁽ⁱ⁾ BBVA Bancomer SA 8.45%	2,564,830	0.37
2,525,000 USD	05/06/2030 ⁽ⁱ⁾ Standard Chartered PLC	1,824,392	0.26	2'	19/06/2038 ⁽ⁱ⁾ CFAMC II Co. Ltd. 5.00%	2,480,504	0.36
Consi	7.88% 08/03/2030 ^{(1),(ii)} umer services	2,629,140	0.38	1	9/11/2025 CFAMC II Co. Ltd. 4.63%	198,930	0.03
2,185,000 USD	Telecommunications Co. Telekom Srbija AD Belgrade				03/06/2026 EIG Pearl Holdings SARL	685,444	0.10
Divor	7.00% 28/10/2029	2,189,108	0.32	440,000 USD G	8.55% 31/08/2036 GTLK Europe Capital DAC	1,131,311	0.17
	sified financials Muthoot Finance Ltd. 7.13% 14/02/2028	1,553,250	0.22	600,000 USD G	I.95% 18/02/2026 GTLK Europe Capital DAC	26,400	0.00
2,070,000 USD	Muthoot Finance Ltd. 6.38% 23/04/2029	2,060,944	0.30	1,050,000 USD G	H.65% 10/03/2027 GTLK Europe Capital DAC	60,000	0.01
1,755,000 USD	Shriram Finance Ltd. 6.63% 22/04/2027	1,769,259	0.26	935,000 USD G	H.80% 26/02/2028 GTLK Europe Capital DAC	105,000	0.02
2,058,000 USD	Shriram Finance Ltd. 6.15% 03/04/2028	2,038,063	0.30	1,600,000 EUR m	1.35% 27/02/2029 nBank SA 8.38% 11/09/2027 ⁽⁾ DTP Bank Nyrt 8.75%	93,500 1,778,989	0.01 0.26
Energ 1 795 000 USD	gy Adnoc Murban Rsc Ltd. 5.13%			I.	5/05/2033 [©] DTP Banka DD 7.38%	1,108,081	0.16
	11/09/2054 AES Andes SA 6.30%	1,626,225	0.24	2'	19/06/2026 ⁽ⁱ⁾ Standard Chartered PLC	1,266,924	0.19
1,740,000 USD	15/03/2029 Buffalo Energy Mexico	2,769,085	0.40		7.02% 08/02/2030 ⁽ⁱ⁾	1,059,452	0.15
	Holdings/Buffalo Energy Infrastructure/Buffalo Energy	1,000,100	0.24	855,000 USD B	staples retailing Bimbo Bakeries USA, Inc. 5.05% 15/01/2029	875,067	0.13
1,950,000 USD	7.88% 15/02/2039 Ecopetrol SA 7.75%	1,802,109	0.26	560,000 USD B	Bimbo Bakeries USA, Inc.		
2,485,000 USD	01/02/2032 FS Luxembourg SARL 8.88%	1,901,738	0.28	795,000 USD C	5.38% 09/01/2036 Cencosud SA 5.95% 18/05/2031	540,495 794,253	0.08
1,161,000 USD	12/02/2031 GDZ Elektrik Dagitim AS	2,538,583	0.37	2	.OI OJI ZOJ I	/ /77,233	U.II
	9.00% 15/10/2029	1,124,719	0.16				

Statement of investments (continued) **December 31, 2024**

Holding/ nominal CCY*	Investment	Market value USD	% net assets	Holding/ nominal CC\	* Investment	Market value USD	% net assets
	ies admitted to an official stock	exchange listing		Co	rporate bonds (continued)		
,	d income securities (continue	d)			strials (continued) Millicom International Cellular SA 4.50% 27/04/203 I	706,500	0.10
Corp	porate bonds (continued)			1,517,000 USE	Minerva Luxembourg SA 4.38% 8/03/203	1,281,865	0.19
Indus				1,505,000 USE) Minerva Luxembourg SA		
490,000 USD	Adani Ports & Special Economic Zone Ltd. 3.83%			785,000 USE	8.88% 13/09/2033 Navoi Mining & Metallurgical	1,570,377	0.23
48,110,000 MXN	02/02/2032 I America Movil SAB de CV	377,300	0.05	1,080,000 USE	Combinat 6.70% 17/10/2028 Navoi Mining & Metallurgical	784,509	0.11
1 180 000 115D	9.50% 27/01/2031 AngloGold Ashanti Holdings	2,181,612	0.32	1218.000.1151	Combinat 6.95% 17/10/2031 OCP SA 6.88% 25/04/2044	1,072,580 1,190,029	0.16 0.17
	PLC 3.75% 01/10/2030	1,067,977	0.16		OCP SA 5.13% 23/06/2051	237,000	0.03
2,428,000 USD	Braskem Netherlands Finance BV 4.50% 31/01/2030	2,050,859	0.30	4,148,000 USE	Petroleos Mexicanos 6.70% 16/02/2032	3,632,092	0.53
250,000 USD	Braskem Netherlands Finance BV 8.50% 12/01/203	250,563	0.04	1,985,000 USE	D Petroleos Mexicanos 6.63% 15/06/2038	1 455 000	021
330,000 USD	Braskem Netherlands Finance			1,400,000 USE	Petroleos Mexicanos 6.50%	1,455,998	0.21
655.000 USD	BV 7.25% 13/02/2033 Cemex SAB de CV 9.13%	306,900	0.04	11 926 000 1150	02/06/2041 D Petroleos Mexicanos 6.75%	997,150	0.14
	14/03/2028 ^{(i),(ii)}	676,902	0.10		21/09/2047	8,228,940	1.20
1,911,000 USD	Central American Bottling Corp./CBC Bottling Holdco				Petroleos Mexicanos 7.69% 23/01/2050	7,916,214	1.15
44F 000 LICD	SL/Beliv Holdco SL 5.25% 27/04/2029	1,823,820	0.27		O Sitios Latinoamerica SAB de CV 6.00% 25/11/2029	1,680,008	0.24
	Corp. Nacional del Cobre de Chile 5.13% 02/02/2033	424,002	0.06		O Stillwater Mining Co. 4.50% 16/11/2029	2,773,772	0.40
	Corp. Nacional del Cobre de Chile 5.95% 08/01/2034	3,228,893	0.47	2,050,000 USL	Studio City Finance Ltd. 5.00% 15/01/2029	1,867,427	0.27
	Corp. Nacional del Cobre de Chile 6.30% 08/09/2053	1,122,578	0.16		Telefonica del Peru SAA 7.38% 10/04/2027	586,920	0.09
	CSN Resources SA 5.88% 08/04/2032	185,607	0.03		VTR Comunicaciones SpA 5.13% 15/01/2028	377,064	0.05
2,165,000 USD	Ecopetrol SA 4.63% 02/11/2031	1,797,621	0.26	1,720,000 USE	O WE Soda Investments Holding PLC 9.50% 06/10/2028	1,769,450	0.26
	Ecopetrol SA 8.88% 13/01/2033	2,037	0.00	1,075,000 USE	WE Soda Investments Holding PLC 9.38% 14/02/2031	1,099,523	0.16
880,000 USD	Empresa Nacional de Telecomunicaciones SA 3.05%			Mat	erials		
3 735 000 LISD	14/09/2032 Empresa Nacional del Petroleo	727,377	0.11	900,000 USE	D Braskem Netherlands Finance BV 8.00% 15/10/2034	861,557	0.13
	5.25% 06/11/2029	3,704,728	0.54	2,663,000 USE	O Krakatau Posco PT 6.38% 11/06/2029	2,661,202	0.39
1,065,000 USD	Fortune Star BVI Ltd. 5.95% 19/10/2025	1,056,347	0.15		OCP SA 7.50% 02/05/2054	4,367,700	0.63
2,745,000 USD	Fortune Star BVI Ltd. 5.05% 27/01/2027	2,588,878	0.38		Sasol Financing USA LLC 5.50% 18/03/2031	1,772,250	0.26
1,460,000 USD	Freeport Indonesia PT 5.32% 14/04/2032	1,428,063	0.21	2,630,000 USE	O Sisecam U.K. PLC 8.63% 02/05/2032	2,620,953	0.38
980,000 USD	Freeport Indonesia PT 6.20%				lia & entertainment		
595,000 USD	14/04/2052 Greensaif Pipelines Bidco SARL	970,778	0.14	415,000 USI	VTR Comunicaciones SpA 4.38% 15/04/2029	369,298	0.05
1,981,000 USD	6.10% 23/08/2042 IHS Holding Ltd. 6.25%	582,954	0.08		estate		
995,000 USD	29/11/2028 IRB Infrastructure Developers	1,880,286	0.27		Country Garden Holdings Co. Ltd. 2.70% 12/07/2026	147,600	0.02
1,150,000 USD	Ltd. 7.11% 11/03/2032 KazMunayGas National Co. SC	1,006,194	0.15		Country Garden Holdings Co. Ltd. 5.63% 14/01/2030	27,675	0.01
	6.38% 24/10/2048 Melco Resorts Finance Ltd.	1,071,345	0.16	3,140,000 USE	Fuqing Investment Management Ltd. 3.25%		
	5.25% 26/04/2026	492,503	0.07	555 000 USI	23/06/2025 Pingan Real Estate Capital Ltd.	3,052,645	0.44
1,203,000 USD	Melco Resorts Finance Ltd. 5.75% 21/07/2028	1,145,858	0.17		3.45% 29/07/2026	506,743	0.07
653,400 USD	Millicom International Cellular SA 6.25% 25/03/2029	646,458	0.09	2,380,000 USE	Trust Fibra Uno 4.87% 15/01/2030	2,164,312	0.32
	2.2.2.2.2.2.3.2.2.7	3 . 3, 13 0	2.07	1,940,000 USE	7.38% Trust Fibra Uno 7.38% T3/02/2034	1,947,275	0.28

Statement of investments (continued) **December 31, 2024**

nominal	CCY	Investment	USD	assets	nominal	CCY	Investment	USD	as
nsferable se tinued)	ecuriti	es admitted to an official stoc	k exchange listing	3		Gove	rnment bonds		
imucuj			n.			Banks USD	Bank Gospodarstwa Krajowego		
	Fixed	l income securities (continu	ed)		1,002,000	OSD	6.25% 09/07/2054	1,631,610	
	Corp	orate bonds (continued)				Finance			
1 170 000	Retaili				1,055,000	USD	Magyar Export-Import Bank 7rt 6.13% 04/12/2027	1,066,874	
1,170,000	USD	Zhongsheng Group Holdings Ltd. 5.98% 30/01/2028	1,153,538	0.17		Industr		1,000,07	
	Teleco	mmunication services			2,695,000	USD	Jordan Government		
460,000	USD	Millicom International Cellular SA 7.38% 02/04/2032	458,073	0.07			International Bonds 6.13% 29/01/2026	2,655,653	
1.175.000	USD	Network i2i Ltd. 5.65%	430,073	0.07	1,510,000	USD	Jordan Government		
		15/04/2025 ^{(i),(ii)}	1,173,898	0.17			International Bonds 5.75% 31/01/2027	1,455,602	
3,365,000	USD	VEON Holdings BV 3.38% 25/11/2027	2,975,122	0.43		Nonli		1,155,002	
	- .		2,773,122	U.T.3			IS governments Angola Government		
555,000		oortation Adani Ports & Special			.,,		International Bonds 8.25%		
333,000	OSB	Economic Zone Ltd. 4.00%			(14,000	LICD	09/05/2028 Angola Government	1,114,728	
205 000	LICD	30/07/2027 Adani Ports & Special	500,194	0.07	614,000	USD	International Bonds 8.75%		
203,000	USD	Economic Zone Ltd. 4.20%					14/04/2032	543,212	
		04/08/2027	185,654	0.03	2/0,000		Angola Government International Bonds 9.38%		
1,165,000	USD	Adani Ports & Special Economic Zone Ltd. 4.38%					08/05/2048	222,606	
		03/07/2029	1,004,084	0.15	1,813,000	EUR	Benin Government		
2,462,000	USD	Aeropuerto Internacional de					International Bonds 4.88% 19/01/2032	1,704,888	
		Tocumen SA 5.13%	1,784,864	0.26	2,364,000	USD	Benin Government	, ,	
1,160,000	USD	Rumo Luxembourg SARL	1,701,001	0.20			International Bonds 7.96% 13/02/2038	2,237,674	
		5.25% 10/01/2028	1,131,363	0.16	1,250,000	USD	Bermuda Government	2,237,077	
2 500 000	Utilitie						International Bonds 3.72%	1214707	
2,500,000	USD	Aegea Finance SARL 9.00% 20/01/2031	2,557,813	0.37	4,005,000	USD	25/01/2027 Bermuda Government	1,216,797	
2,315,000	USD	AL Candelaria -spain- SA			1,000,000	002	International Bonds 4.75%		
20/5005	LICD	5.75% 15/06/2033	1,873,761	0.27	665,000	LICD	15/02/2029 Bermuda Government	3,920,274	
2,003,073	USD	Alfa Desarrollo SpA 4.55% 27/09/205 I	2,120,170	0.31	663,000	USD	International Bonds 2.38%		
3,990,000	EUR	Bulgarian Energy Holding EAD					20/08/2030	567,089	
2 285 000	LISD	2.45% 22/07/2028 Consorcio Transmantaro SA	3,860,527	0.56	3,215,000	USD	Bermuda Government International Bonds 5.00%		
2,203,000	OSD	5.20% 1/04/2038	2,114,333	0.31			15/07/2032	3,116,541	
770,000	USD	Energo-Pro AS 11.00% 02/11/2028	831,839	0.12	14,045,000		Brazil Government International Bonds 4.75%		
2.055.740	USD	Galaxy Pipeline Assets Bidco	031,037	0.12			14/01/2050	9,652,426	
		Ltd. 2.16% 31/03/2034	1,767,669	0.26	3,800,000	USD	Brazil Government		
255,000	USD	Galaxy Pipeline Assets Bidco Ltd. 2.63% 3 I /03/2036	207,663	0.03			International Bonds 7.13% 13/05/2054	3,541,600	
485,000	USD	Greensaif Pipelines Bidco SARL	207,003	0.05	1,700,000		Bulgaria Government	3,3 11,000	
200.000		6.13% 23/02/2038	488,640	0.07			International Bonds 4.13% 23/09/2029	1,848,781	
200,000	USD	Kallpa Generacion SA 4.88% 24/05/2026	199,000	0.03	2,518,000	EUR		1,040,701	
2,140,000	USD	Kallpa Generacion SA 4.13%	177,000	0.03	_,_ : : , : : :		International Bonds 4.38%		
E 0.4E 000	LICD	16/08/2027	2,069,658	0.30	1514000	EI ID	13/05/2031	2,791,223	
5,845,000	USD	Lamar Funding Ltd. 3.96% 07/05/2025	5,820,276	0.85	1,314,000	LON	Bulgaria Government International Bonds 3.13%		
815,000	USD	OmGrid Funding Ltd. 5.20%				E1 :-	26/03/2035	1,539,222	
/20 525	LICD	16/05/2027	805,831	0.12	6,097,000	EUR	Bulgaria Government International Bonds 4.88%		
627,525	USD	Star Energy Geothermal Wayang Windu Ltd. 6.75%					13/05/2036	6,960,572	
		24/04/2033	636,804	0.09	12,398,000	USD	Bulgaria Government		
	Tota	l corporate bonds	213,222,204	31.00			International Bonds 5.00% 05/03/2037	11,624,675	

Statement of investments (continued) December 31, 2024

Holding/ nominal		Investment	Market value USD	% net assets	Holding/ nominal	<u>CCY</u> *	Investment	Market value USD	% net assets
	ecuriti	es admitted to an official stock	exchange listing			Gove	ernment bonds (continued)		
(continued)		l income securities (continue	d)				JS governments (continued) Dominican Republic International Bonds 5.50% 22/02/2029	2,074,730	0.30
	Gove	rnment bonds (continued)			8,237,000	USD	Dominican Republic	2,07 1,750	0.50
2,762,000		IS governments (continued) Chile Government International Bonds 3.10%			2 5 1 5 000	LISD	International Bonds 4.50% 30/01/2030 Dominican Republic	7,573,921	1.10
7,975,000	USD	22/01/2061 Colombia Government	1,644,246	0.24			International Bonds 7.05% 03/02/203 I	2,581,069	0.38
4,435,000	USD	International Bonds 3.13% 15/04/2031 Colombia Government	6,344,272	0.92			Dominican Republic International Bonds 4.88% 23/09/2032	1,713,925	0.25
1,857,000	USD	International Bonds 3.25% 22/04/2032 Colombia Government	3,406,169	0.50	637,000	USD	Egypt Government International Bonds 5.80% 30/09/2027	597,863	0.09
2.280.000	USD	International Bonds 8.00% 14/11/2035 Colombia Government	1,871,624	0.27	1,870,000	EUR	Egypt Government International Bonds 5.63% 16/04/2030	1,695,363	0.25
		International Bonds 7.75% 07/11/2036 Colombia Government	2,230,581	0.32	1,371,000	USD	Egypt Government International Bonds 7.30% 30/09/2033	1,165,802	0.17
		International Bonds 4.13% 22/02/2042 Colombia Government	6,308,517	0.92	902,000	USD	Egypt Government International Bonds 8.50% 31/01/2047	702,829	0.10
3,006,000	USD	International Bonds 5.00% 15/06/2045 Colombia Government	2,825,382	0.41	1,394,000	USD	Egypt Government International Bonds 7.90% 21/02/2048	1,032,362	0.15
692,000	USD	International Bonds 5.20% 15/05/2049 Colombia Government	2,032,056	0.30	986,000	USD	Egypt Government International Bonds 8.88% 29/05/2050	790,969	0.11
5,551,600,000	COP	International Bonds 4.13% 15/05/2051 Colombia TES 13.25%	399,457	0.06			Egypt Government International Bonds 7.50% 16/02/2061	985,350	0.14
22,555,700,000	COP	09/02/2033 Colombia TES 7.25% 18/10/2034	1,360,171 3,780,689	0.20	6,055,000	USD	Emirate of Dubai Government International Bonds 3.90% 09/09/2050	4,423,934	0.64
		Colombia TES 9.25% 28/05/2042 Costa Rica Government	3,536,561	0.51	2,015,000	EUR	Finance Department Government of Sharjah 4.63% 17/01/2031	2,110,017	0.31
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		International Bonds 6.55% 03/04/2034	7,692,529	1.12			Guatemala Government Bonds 4.90% 01/06/2030	293,144	0.04
635,000	USD	Costa Rica Government International Bonds 5.63% 30/04/2043	571,500	0.08			Hazine Mustesarligi Varlik Kiralama AS 8.51% 14/01/2029 Hazine Mustesarligi Varlik	3,767,878	0.55
2,822,000	USD	Costa Rica Government International Bonds 7.00% 04/04/2044	2,868,563	0.42	2,539,850,000	HUF	Kiralama AS 6.50% 26/04/2030 Hungary Government Bonds 2.25% 20/04/2033	4,164,848 4,687,150	0.61
3,690,000	USD	Costa Rica Government International Bonds 7.16% 12/03/2045	3,804,390	0.55			Hungary Government Bonds 7.00% 24/10/2035 Hungary Government	791,370	0.12
8,227,000	USD	Costa Rica Government International Bonds 7.30% 13/11/2054	8,547,853	1.25			International Bonds 6.13% 22/05/2028 Hungary Government	6,971,964	1.01
		Czech Republic Government Bonds 2.00% 13/10/2033	1,462,632	0.21			International Bonds 5.25% 16/06/2029	724,894	0.11
		Dominican Republic International Bonds 6.88% 29/01/2026	1,308,598	0.19			Hungary Government International Bonds 2.13% 22/09/2031	751,459	0.11
		Dominican Republic International Bonds 5.95% 25/01/2027	6,364,645	0.93			Hungary Government International Bonds 6.25% 22/09/2032	9,137,088	1.33
3,240,000	USD	Dominican Republic International Bonds 6.00% 19/07/2028	3,215,279	0.47	6,1/8,000	USD	Hungary Government International Bonds 5.50% 16/06/2034	5,909,644	0.86

Statement of investments (continued) **December 31, 2024**

Holding/ nominal CCY*	Investment	Market value USD	% net	Holding/ nominal CCY*	Investment	Market value USD	% net assets
	ies admitted to an official stocl		USSCES		rnment bonds (continued)	030	USSCES
(continued)	es dannited to an official stock	Cexchange hating			S governments (continued)		
		D.			Mongolia Government		
	d income securities (continue ernment bonds (continued)	ed)			International Bonds 5.13% 07/04/2026	1,514,013	0.22
	,				Mongolia Government		
	JS governments (continued) Hungary Government				International Bonds 3.50% 07/07/2027	2,247,106	0.33
13,772,000 03D	International Bonds 5.50%				Mongolia Government	2,217,100	0.55
	26/03/2036	14,803,026	2.15		International Bonds 8.65%		
540,000 USD	Hungary Government				19/01/2028	4,383,639	0.64
	International Bonds 7.63% 29/03/2041	597,375	0.09		North Macedonia Government International Bonds 2.75%		
1.815.000 USD	Hungary Government	377,373	0.09		18/01/2025	1,629,582	0.24
1,010,000 002	International Bonds 6.75%				Oman Government	.,,	
	25/09/2052	1,849,031	0.27		International Bonds 5.38%		
210,000 EUR	Ivory Coast Government International Bonds 5.88%				08/03/2027 Oman Government	2,954,007	0.43
	17/10/2031	204.408	0.03		International Bonds 6.75%		
1,390,000 EUR	Ivory Coast Government				28/10/2027	2,813,290	0.41
	International Bonds 4.88%		0.10		Oman Government		
207.000 1.150	30/01/2032 Ivory Coast Government	1,273,371	0.19		International Bonds 5.63% 17/01/2028	1,199,625	0.17
377,000 03D	International Bonds 6.13%				Oman Government	1,177,023	0.17
	15/06/2033	355,439	0.05		International Bonds 6.50%		
4,845,000 USD	Ivory Coast Government				08/03/2047	1,012,707	0.15
	International Bonds 8.25% 30/01/2037	4,723,875	0.69		Oman Government International Bonds 6.75%		
3,855,000 EUR	Ivory Coast Government	1,7 23,07 3	0.07		17/01/2048	6,225,865	0.91
	International Bonds 6.88%				Oman Government		
1 770 000 1 100	17/10/2040	3,476,654	0.51		International Bonds 7.00%	4200 104	0.74
1,770,000 USD	Jordan Government International Bonds 4.95%				25/01/2051 Panama Government	4,398,184	0.64
	07/07/2025	1,744,565	0.25		International Bonds 3.16%		
4,074,000 USD	Jordan Government				23/01/2030	2,163,201	0.3 I
	International Bonds 7.75%	4,096,916	0.70		Panama Government		
5 554 000 USD	15/01/2028 Jordan Government	4,076,716	0.60		International Bonds 6.40% 14/02/2035	1,292,647	0.19
0,00 1,000 002	International Bonds 7.50%				Panama Government	.,,	
	13/01/2029	5,537,949	0.81		International Bonds 8.00%	440 (11	0.07
77,129,860 MXN	Mexico Cetes zero coupon 11/06/2026	3,227,230	0.47		01/03/2038 Panama Government	442,611	0.06
6.072.000 USD	Mexico Government	3,227,230	0.47		International Bonds 4.30%		
5,1. 2,111 112	International Bonds 6.35%				29/04/2053	3,795,897	0.55
	09/02/2035	5,950,560	0.87		Panama Government		
4,177,000 USD	Mexico Government International Bonds 6.00%				International Bonds 4.50% 01/04/2056	1,715,418	0.25
	07/05/2036	3,940,738	0.57		Panama Government	1,713,110	0.23
1,490,000 USD	Mexico Government				International Bonds 3.87%		
	International Bonds 4.28%	1 105 050	0.17		23/07/2060	454,121	0.07
2.075.000 USD	14/08/2041 Mexico Government	1,105,859	0.16		Paraguay Government International Bonds 2.74%		
2,073,000 032	International Bonds 4.60%				29/01/2033	261,715	0.04
	23/01/2046	1,509,563	0.22		Paraguay Government		
999,000 USD	Mexico Government International Bonds 4.40%				International Bonds 3.85% 28/06/2033	3,461,605	0.50
	12/02/2052	678,696	0.10		Paraguay Government	3,101,003	0.50
1,563,000 USD	Mexico Government	2. 2,2. 2			International Bonds 5.40%		
	International Bonds 6.34%				30/03/2050	1,867,349	0.27
6510000 1150	04/05/2053 Mexico Government	1,396,443	0.20		Peru Government Bonds 5.40% 12/08/2034	7,332,790	1.07
0,510,000 USD	International Bonds 6.40%				Peru Government International	7, ۱,۵۵۲,۱ ا	1.07
	07/05/2054	5,861,034	0.85		Bonds 2.78% 23/01/2031	1,872,272	0.27
2,425,000 USD	Mexico Government				Peru Government International	2/41071	0.20
	International Bonds 3.77% 24/05/2061	1,396,648	0.20		Bonds 3.00% 15/01/2034 Peru Government International	2,641,974	0.38
	55, 255 .	1,570,010	5.20		Bonds 5.38% 08/02/2035	2,372,563	0.34

Statement of investments (continued) **December 31, 2024**

Transpired les carries dentified to an official trace curchange firstry (continued) Transpired les carries dentified to an official trace curchange firstry (continued) Transpired les carried (continued) Transpired (co	Holding/		Market value	% net	Holding/		Market value	% net
Pixed Pixe			USD -	assets			USD	assets
Page		ies admitted to an official stock	exchange listing			,		
Procedure Note Securities (continued) 1,907,280 2,028 2,000	(continued)					0 ()		
Solid Continued Similar Solid Continued Soli	Fixe	d income securities (continued)		1,992,000 USD			
Name Semement profess (continues) Semement profess (continues) Semement profess (continues) Semement profess (Semement Profess (1,907,280	0.28
150,000 USD Peu Government International Bonds 388% 000/8002054 1,838,991 0.27 64,000 USD Peru Government International Bonds 375% 000/8000 USD Peru Government International Bonds 375% 101/107/2050 2,538,011 0.34 1,215,000 USD Peru Government International Bonds 3,67% 101/107/205 826,334 0.12 1,215,000 USD Peru Government International Bonds 3,67% 101/107/205 826,334 0.12 1,215,000 USD Peru Government International Bonds 3,67% 101/107/205 826,334 0.12 1,215,000 USD Peru Bonds 4,67% 1,516/107/207 826,334 0.12 1,215,000 USD Peru Bonds 4,67% 1,516/107/207 826,334 0.12 1,215,000 USD Peru Bonds 4,67% 1,516/107/207 826,335 0.12 1,215,000 USD Peru Bonds 3,50% 1,516/107/207 9,216/107/207 9,216/107/207 9,216/107/207 9,216/107/207 9,216/107/207 9,216/107/207 9,216/107/207 9,216/107/207 9,216/107/207 9,216/107/207 9,216/107/207 9,216/2	Gove	ernment bonds (continued)			5,114,000 USD	Romania Government		
Ronds 388% GRIGROD4 L381898 0.77		. ,					. === 0 =	
Add Peru Covernment International Bones 275% 200 2	1,925,000 USD		1 020 00 1	0.27	(34,000 1 10)		4,//0,365	0.69
Bonds 278K 011/22050 2358.011 0.34 24/03/035 567.433 0.08	4.436.000 USD		1,030,701	0.27	634,000 03D			
Barnis 3.08K 1501/1072 826,334 0.12 International Bonds 5.65% 1210.166 0.18	1, 150,000 000		2,358,011	0.34			567,433	0.08
C227/000 USD Republic of Azerbaijan International Bronds 350% 0.1097/0372 0.77 1.270,000 USD Remains Government International Bronds 350% 0.12 0.77 0.12 0.77 0.12 0.77 0.12	1,345,000 USD				1,215,000 EUR			
International Bonds 35% 1,000 1,	(227,000 1 150		826,334	0.12			1210166	0.18
OLIVINO Comment International Bonds 2.75% International Bonds 2.75% International Bonds 2.87% International Bonds 2.57% International Bonds 2.57% International Bonds 2.57% International Bonds 5.57% International Bonds 3.57% International Bonds 5.57% International Bonds 3.57% Internatio	6,227,000 03D				1.270.000 FUR		1,210,100	0.10
Coverment International Bonds 3.08% 2210/0209 2,662,375 0.39 1,495,000 USD Republic of Poland Government International Bonds 5.50% 04/04/0203 1,385,446 0.20 1,1458,000 USD Republic of South Africa Government International Bonds 5.50% 04/04/0203 1,385,446 0.20 1,163,000 USD Republic of South Africa Government Bonds 6.25% 1,168,372 0.16 1,168,000 USD Republic of South Africa Government Bonds 6.25% 1,168,372 0.17 1,170,000 USD Republic of South Africa Government Bonds 5.05% 04/04/0207 1,136,352 0.17 0,170,000 USD 0,170,00			5,294,912	0.77	.,,			
Renotis 3,88% 22/10/2039	2,550,000 EUR				==		859,326	0.12
1,495,000 USD Republic of Polland Government International Government International Government International Government International Bonds 5,50% (AU04/2053 1,385,446 0.20 1,167,6000 USD Remains Government International Bonds 5,50% (AU04/2053 1,385,446 0.20 1,167,6000 USD Remains Government International Bonds 5,50% (AU04/2053 1,385,446 0.20 1,167,6000 USD Remains Government International Bonds 6,25% 1,108,372 0,16 1,167,6000 USD Remains Government International Bonds 5,00% 1,136,352 0,17 1,170,170,170 1,174,			2 442 275	0.20	/56,000 EUR			
Government International Bonds 5.13% 1.385,446 0.20 1.458,000 USR Romania Government International Bonds 5.13% 1.066,000 EUR 1.08,372 0.16 1.08,372 0.16 1.08,372 0.16 1.08,372 0.16 1.08,372 0.17 1.08,372 0.18	1 495 000 USD		2,002,373	0.37			508,845	0.07
15,06,000 ZAR Republic of South Africa Covernment Brook 6.25% 31,03,2036 99,693 0.14 1,676,000 EUR Romania Government International Bonds 3.38% 280,10205 1,136,352 0.17 1,136,352 0.17 1,136,350 1,136,352 0.17 1,136,350 1,136,352 0.17 1,136,350 1,136,352 0.17 1,136,350 1,136,352 0.17 1,136,350 1,136,352 0.17 1,136,350	1,170,000 002				1,458,000 USD			
Covernment Bonds 6.25% 31/03/2036 949/693 0.14 1676/000 EUR Romania Covernment International Bonds 3.38% 28/01/2050 1.136.352 0.17			1,385,446	0.20			1 100 272	0.17
78,618.000 ZAR Republic of South Africa 2801/2050 1,136,352 0,17	25,370,000 ZAR				1.676.000 FUR		1,108,372	0.16
78.6 8,000 2AR Republic of South Africa 276,000 USD Romania Government Bonds 8.0% 3,537,445 0.51 1701/2053 278,988 0.04 1701/2053 278,988 0.04 1701/2053 278,988 0.04 1701/2053 3101/2037 3101/203			969,693	0.14	1,070,000 EOI			
28,475,000 ZAR Republic of South Africa 1,225,127 0.18 1,000 USD Saudi Government Bonds 8,75% 1,010/1204 1,010/1205 1,010/12054 1,010/12	78,618,000 ZAR	Republic of South Africa					1,136,352	0.17
28,475,000 ZAR Republic of South Africa 1,225,127 0.18 1,710 1,2053 278,988 0.04 2,207,190 0.18 1,205,127			2 527 445	0.51	276,000 USD			
Government Bonds 8.75% 31/01/2044	28.475.000 7AR		3,537,445	0.51			278 988	0.04
37,937,904 ZAR Republic of South Africa 2,097,190 0.30	20,175,000 2711				6,914,000 USD		2, 0,, 00	0.0
Covernment Bonds 11.63% 2.097.190 0.30 International Bonds 3.75% 2.101/12055 5.589.837 0.81 0.			1,225,127	0.18			= = =	
3 1/03/2053 2,097,190 0.30 International Bonds 3.75% 2,500,000 USD Republic of South Africa 2,740,000 USD Saudi Government International Bonds 7.10% 19/11/2036 2,437,600 0.35 2,740,000 USD Saudi Government International Bonds 7.10% 19/11/2036 2,437,600 0.35 2,740,000 USD Saudi Government International Bonds 7.10% 19/11/2050 2,106,252 0.31 0.31 0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.32 0.33 0.32 0.33 0.33 0.33 0.34	37,937,904 ZAR				0.300,000 1.100		6,464,590	0.94
2,500,000 USD Republic of South Africa 2,740,000 USD Saudi Government International Bonds 7.10% 19/11/2036 2,437,600 0.35 1,200,000 USD Saudi Government International Bonds 4.50% 2,2047,060 2,106,252 0.31 2,2047,060 2,106,252 0.31 2,2047,060 2,106,252 0.31 2,2047,060 2,106,252 0.31 2,2047,060 2,106,252 0.31 2,2047,060 2,106,052 0.31 2,2047,060 2,106,052 0.31 2,2047,060 2,106,052 0.31 2,2047,060 2,106,052 0.31 2,2047,060 2,106,052 0.31 2,2047,060 2,106,052 0.31 2,2047,060 2,106,052 0.31 2,2047,060 2,106,050 USD 2,2047,060 2,2047,060 2,106,050 USD 2,2047,060 2,2			2 097 190	0.30	0,370,000 03D			
Bonds 7.10% 19/11/2036 2,437,600 0.35 International Bonds 4.50% 2,106,252 0.31	2,500,000 USD		_,,				5,589,837	0.81
1,833,000 USD Republic of South Africa Government International Bonds 5.65% 27/09/2047 1,374,823 0.20 1,060,000 USD Saudi Government International Bonds 5.65% 27/09/2047 1,374,823 0.20 1,060,000 USD Republic of South Africa Government International Bonds 5.75% 30/09/2049 3,681,298 0.54 1,060,000 USD Republic of South Africa Government International Bonds 5.75% 30/09/2049 3,681,298 0.54 1,060,000 USD Republic of South Africa Government International Bonds 5.75% 30/09/2049 3,681,298 0.54 1,000,000 USD Republic of South Africa Government International Bonds 7.00% 20/04/2052 968,770 0.14 2,000,000 USD Republic of South Africa Government International Bonds 7.95% 19/11/2054 4,549,459 0.66 1,642,000 USD Serbia International Bonds Covernment International Bonds 7.95% 19/11/2054 4,549,459 0.66 1,642,000 USD Serbia International Bonds Covernment International Bonds 5.25% 26/09/2033 1,692,286 0.25 0.30/12/2035 0.30/12/2035 1,219,156 0.18 3,600,000 USD Serbia International Bonds Covernment International Bonds 5.25% 26/11/2027 937,167 0.14 1,470,000 USD Romania Government International Bonds 5.63% 26/09/2033 1,985,468 0.29 1,200,000 USD Romania Government International Bonds 6.63% 1,447,000 USD 1,44			2 427 400	0.25	2,740,000 USD			
Government International Bonds 5.65% 27/09/2047 1,374,823 0.20	1 833 000 1 12D		2,437,600	0.35			2 106 252	031
4,912,000 USD Republic of South Africa Government International Bonds 5,75% 30/09/2049 3,681,298 0.54 Septial International Bonds 4.75% 1,066,000 USD Republic of South Africa Government International Bonds 4.75% 13/03/2028 2,694,888 0.39 6,25% 26/05/2028 718,659 0.10	1,055,000 05D				1,060,000 USD		_,:::,=:=	
Government International Bonds 5.75% 30/09/2049 3,681,298 0.54 International Bonds 4.75% 13/03/2028 2,694,888 0.39			1,374,823	0.20			(4(02)	0.00
Bonds 5.75% 30/09/2049 3,681,298 0.54 International Bonds 4.75% 13/03/2028 2,694,888 0.39	4,912,000 USD				2 024 000 ELIP		646,931	0.09
1,066,000 USD Republic of South Africa 705,000 USD Serbia International Bonds 7,000 USD 7,000			3.681.298	0.54	2,024,000 LOIX			
Bonds 7.30% 20/04/2052 968,770 0.14 6.25% 26/05/2028 718,659 0.10	1,066,000 USD		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			13/03/2028	2,694,888	0.39
A,745,000 USD Republic of South Africa Government International Bonds 7,75% 19/11/2054 4,549,459 0.66 1,642,000 USD Serbia International Bonds 6,009/2033 1,692,286 0.25 0.3701/2035 1,219,156 0.18 3,600,000 USD Serbia International Bonds 6,009/2033 1,692,286 0.25 0.3701/2035 1,219,156 0.18 3,600,000 USD Serbia International Bonds 6,009/2033 1,692,286 0.25 0.3701/2035 0.3701/2035 0.3701/2035 0.14 0.1			0.40.770	0.14	705,000 USD		710750	0.10
Government International Bonds 7,95% 19/11/2054 4,549,459 0.66 1,642,000 USD Serbia International Bonds 6,50% 26/09/2033 1,692,286 0.25 0.3701/2035 1,219,156 0.18 3,600,000 USD Serbia International Bonds 6,50% 26/09/2033 1,692,286 0.25 0.3701/2035 1,219,156 0.18 3,600,000 USD Serbia International Bonds 6,50% 26/09/2033 1,692,286 0.25	4 745 000 LISD		968,770	0.14	1 100 000 USD		/18,659	0.10
1,300,000 USD Republic of Turkiye 6.50% 03/01/2035 1,219,156 0.18 3,600,000 USD Serbia International Bonds 0.00% 12/06/2034 3,552,750 0.52	1,7 15,000 03D				1,100,000 032		897,529	0.13
956,000 USD Romania Government			4,549,459	0.66	1,642,000 USD			
956,000 USD Romania Government International Bonds 5.25% 1,825,000 EUR 1,447,000 USD 1,985,468 0.29 1,985,468 0.29 1,702/2028 7,347,524 1.07 1,447,000 USD 1,447,000 USD 1,447,000 USD 1,363,345 0.20 1,363,345 0.20 1,363,345 0.20 1,363,345 0.20 1,363,345 0.20 1,564,000 USD 1,806,000 USD	1,300,000 USD		121015/	0.10	3 (00 000 1 100		1,692,286	0.25
International Bonds 5.25% 1,825,000 EUR Turkiye Government 1,825,000 EUR International Bonds 5.88% 21/05/2030 1,985,468 0.29 1,000 EUR International Bonds 6.63% 1,447,000 USD International Bonds 6.63% 1,447,000 USD International Bonds 5.88% 242,000 EUR Romania Government 1,363,345 0.20 1,363,345 0.20 1,200	956,000 USD		1,217,136	0.10	3,600,000 03D		3.552.750	0.52
7,230,000 USD Romania Government 1,447,000 USD 1,447,000 USD 1,447,000 USD 1,747,000 U					1,825,000 EUR	Turkiye Government		
International Bonds 6.63% 1,447,000 USD Turkiye Government 17/02/2028 7,347,524 1.07 International Bonds 5.88% 26/06/203 1,363,345 0.20 26/06/203 1,363,345 0.20 0.	7000000 1100		937,167	0.14			1.005.470	0.20
17/02/2028	7,230,000 USD				1 447 000 1 ISD		1,785,468	0.29
International Bonds 5.50% 18/09/2028 261,085 0.04 18/09/2028 261,085 0.04 18/09/2028 261,085 0.04 18/09/2032 5,437,702 0.79 18/09/2032 5,437,702 0.79 18/09/2032 18/			7,347,524	1.07	1,117,000 03D			
18/09/2028 261,085 0.04 International Bonds 7.13% 17/07/2032 5,437,702 0.79 17/07/2032 17/07/2032 5,437,702 0.79 17/07/2032 17/07/2032 17/07/2032 17/07/2032 17/07/2032 17/07/2032 17/07/2032 17/07/2032 17/07/2032 17/07/2032 17/07/2032 17/07/2032 17/07/2032 17/07/2032 17/07/2033 1,613,890 0.23 17/07/2032 17/07/2033 1,613,890 0.23 17/07/2033 1,613,890 0.23 17/07/2033 1,613,890 0.23 17/07/2032 17/07/2033 1,613,890 0.23 17/07/2032 17/07/2	242,000 EUR						1,363,345	0.20
1,564,000 USD Romania Government 17/07/2032 5,437,702 0.79			241 NQ5	0.04	5,465,000 USD			
International Bonds 5.88% 3,590,000 USD Turkiye Government 1,590,000 USD International Bonds 7.63% 1,590,000 USD Romania Government 15/05/2034 3,657,312 0.53 1,613,890 0.23 1,613,890 0.23 1,613,890 0.23 1,613,890 0.23 1,613,890 0.24 1,590,000 USD Turkiye Government 1,701/2033 1,613,890 0.23 1,613,890 0.23 1,613,890 0.24 1,590,000 USD 1,	1,564.000 USD		201,003	0.04			5,437.702	0.79
1,590,000 USD Romania Government 15/05/2034 3,657,312 0.53 International Bonds 7.13% 4,950,000 USD Turkiye Government 17/01/2033 1,613,890 0.23	, ,	International Bonds 5.88%			3,590,000 USD	Turkiye Government		
International Bonds 7.13% 4,950,000 USD Turkiye Government I7/01/2033 1,613,890 0.23 International Bonds 4.88%	I E00 000 1 100		1,526,855	0.22			2 (57212	0.50
17/01/2033 1,613,890 0.23 International Bonds 4.88%	1,370,000 USD				4.950.000 USD		2,037,312	0.55
16/04/2043 3,461,981 0.50			1,613,890	0.23	, ,	International Bonds 4.88%		
						16/04/2043	3,461,981	0.50

Wellington Opportunistic Emerging Market Debt II Fund (continued)

Statement of investments (continued) December 31, 2024

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

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

Fixed income securities (continued)

Government bonds (continued)

Non-US governments (continued) 4,828,000 USD Turkiye Government International Bonds 5.75% 11/05/2047 3,604,174 0.52 99,351,500 UYU Uruguay Government International Bonds 9.75% 0.33 20/07/2033 2,282,422 620,000 USD Uruguay Government International Bonds 4.98% 20/04/2055 551,028 0.08 424,584,317 61.74 Total government bonds Total fixed income securities 637,806,521 Total transferable securities admitted to an official stock exchange listing 637,806,521 92.74 Total investments in securities 637,806,521 92.74

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

						appreciation/	
Maturity						(depreciation)	% net
date	Amoun	t bought		Amount sold	Counterparty	USD	assets
19/03/2025	RON	3,275,000	USD	689,349	Bank of America Merrill Lynch	(10,695)	(0.00)
19/03/2025	ZAR	13,990,000	USD	780,170	Bank of America Merrill Lynch	(43,873)	(0.01)
19/03/2025	CZK	27,900,000	USD	1,169,086	Barclays Bank	(20,000)	(0.00)
19/03/2025	PLN	5,455,000	USD	1,338,640	Barclays Bank	(21,753)	(0.00)
19/03/2025	USD	2,672,557	CZK	63,780,000	Barclays Bank	45,720	0.01
19/03/2025	USD	562,629	EUR	531,000	Barclays Bank	10,943	0.00
19/03/2025	USD	1,385,266	PLN	5,645,000	Barclays Bank	22,510	0.00
19/03/2025	USD	689,493	RON	3,275,000	BNP Paribas	10,839	0.00
19/03/2025	EUR	878,000	USD	926,856	Canadian Imperial Bank of Commerce	(14,654)	(0.00)
19/03/2025	EUR	3,230,000	USD	3,412,396	Citibank	(56,571)	(0.01)
19/03/2025	PEN	4,211,000	USD	1,125,815	Citibank	(7,513)	(0.00)
19/03/2025	USD	947,773	EUR	899,000	Citibank	13,752	0.00
19/03/2025	USD	4,506,203	PEN	16,855,000	Citibank	30,072	0.00
19/03/2025	EUR	1,419,000	USD	1,498,901	Deutsche Bank	(24,623)	(0.00)
19/03/2025	USD	74,394,148	EUR	70,428,482	Deutsche Bank	1,222,120	0.18
19/03/2025	USD	5,684,629	HUF	2,231,217,000	Deutsche Bank	89,612	0.01
19/03/2025	UYU	5,315,000	USD	126,789	Deutsche Bank	(7,014)	(0.00)
18/02/2025	USD	316,225	EGP	16,450,000	Goldman Sachs	(1,825)	(0.00)
19/03/2025	KZT	705,000,000	USD	1,327,684	Goldman Sachs	(9,257)	(0.00)
19/03/2025	USD	2,782,003	INR	237,590,000	Goldman Sachs	26,022	0.00
20/08/2025	EGP	45,820,000	USD	811,692	Goldman Sachs	2,855	0.00
20/08/2025	USD	817,484	EGP	45,820,000	Goldman Sachs	2,938	0.00
19/03/2025	USD	376,773	UYU	15,962,000	HSBC	17,066	0.00
19/03/2025	USD	238,447	UYU	10,645,000	HSBC	(1,440)	(0.00)
18/02/2025	EGP	16,450,000	USD	309,647	JPMorgan Chase	8,403	0.00
19/03/2025	EUR	463,000	USD	487,797	JPMorgan Chase	(6,761)	(0.00)
19/03/2025	USD	102,274	EUR	97,000	Natwest Markets Plc	1,496	0.00
19/03/2025	USD	5,378,555	COP	23,735,010,000	Royal Bank of Canada	46,258	0.01
19/03/2025	USD	5,406,202	COP	23,735,010,000	Société Générale	73,904	0.01
19/03/2025	USD	159,372	EUR	151,000	State Street Bank	2,490	0.00
19/03/2025	PEN	4,212,000	USD	1,130,465	UBS	(11,897)	(0.00)

Unrealised

Statement of investments (continued) **December 31, 2024**

Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

Portfolio management forwards (continued)

Maturity date	A	amount bought	Amount so	old (Counterpo	nrty		Unrealised appreciation/ (depreciation) USD	% net assets
19/03/2025	USD	6,284,332	MXN 128,	.497,000 L	JBS	,		183,317	0.03
19/03/2025	USD	4,524,008			JBS			47,611	0.01
19/03/2025	USD	8,545,121	ZAR 153,	,919,000 (JBS			444,335	0.07
Total port	tfolio r	management foi	rwards				-	2,064,387	0.31
Hedged c	lasses	forwards							
								Unrealised appreciation/	
Maturity								(depreciation)	% net
date	A	mount bought	Amount so	old C	Counterpo	irty		USĎ	assets
Class S EU	JR Q I	(hedged-distribut	ing)						
31/01/2025	EUR	693,757,084	USD 721,	,295,771 S	State Stree	et Bank		(2,113,047)	(0.31)
31/01/2025	USD	21,069,548	EUR 20,	,272,724 S	State Stree	et Bank	-	53,845	0.01
		Total class S	EUR QI (hedg	ed-distrib	outing)		-	(2,059,202)	(0.30)
		Total hedge	classes forward	İs			-	(2,059,202)	(0.30)
		Unrealised appr	reciation on forwa	ard foreign	exchange	contracts		2,356,108	0.34
			reciation on forwa	0	0			(2,350,923)	(0.33)
		Total forward	d foreign excha	ange conti	racts		-	5,185	0.01
							=		=======================================
Traded fu	ture c	ontracts							
Number of								Unrealised	
contracts							ommitment	appreciation/ (depreciation)	% net
long/(short)	CCY	Investment		Deliv	ery date	Counterparty	USD	USD	assets
181	USD	CBOT 2 Year U.S. Futures	Treasury Notes	31/03	3/2025	JPMorgan Chase	 37,215,297	19,031	0.00
291	USD	CBOT 5 Year U.S.	Treasury Notes	31/03	3/2025	JPMorgan Chase	30,934,664	(281,945)	(0.04)
304	USD	Futures CBOT 10 Year U.S	Treasury Notes	20/0	3/2025	JPMorgan Chase	33,060,000	(452,313)	(0.07)
301	030	Futures	. Ireasary rvotes	20/0.	3/2023	ji i lorgari Chase	33,000,000	(132,313)	(0.07)
604	USD	CBOT U.S. Long B			3/2025	JPMorgan Chase	68,761,625	(1,706,143)	(0.25)
10	USD	CBOT Ultra Long- Bond Futures	Term U.S. Treasury	y 20/03	3/2025	JPMorgan Chase	1,189,063	(47,781)	(0.01)
(133)	EUR	Eurex 2 Year Euro	SCHATZ Futures	06/03	3/2025	JPMorgan Chase	14,734,135	62,420	0.01
(126)	EUR	Eurex 5 Year Euro	BOBL Futures	06/03	3/2025	JPMorgan Chase	15,377,549	189,269	0.03
(162)		Eurex 10 Year Eur			3/2025	JPMorgan Chase	22,384,694	579,600	0.08
(15)	EUR				3/2025	JPMorgan Chase	2,060,852	121,381	0.02
(250)	USD	Ultra 10 Year U.S. Futures	Treasury Notes	20/03	3/2025	JPMorgan Chase	27,828,125	579,773	0.09
		Unrealised appre	ciation on future	contracts				1.551.474	0.23
		Unrealised depre						(2,488,182)	(0.37)
		Total traded fu					-	(936,708)	(0.14)
							=		

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.

Statement of investments (continued) **December 31, 2024**

Financial derivative instruments (continued)

Swaps

Credit default swaps

Notional		•				Market value	% net
amount	CCY	Underlying security	Premium	Termination date	Counterparty	USD	assets
Protection	bough	ht					
22,154,000	USD	CDS on 5 Year Emerging Markets, Series 42, Version I	1.000%	20/12/2029	JPMorgan Chase	686,761	0.10
Protection	sold						
2,120,000	USD	CDS on Saudi Government International Bond, 4.750%, 16/01/2030	1.000%	20/12/2029	JPMorgan Chase	(34,161)	(0.00)
2,214,000	USD	CDS on Turkiye Government International Bond, I I.875%, I5/01/2030	1.000%	20/06/2028	JPMorgan Chase	(74,069)	(0.01)
		Total credit default swaps				578,531	0.09
						Market	
						value	% net
						USD	assets
		Total swaps at positive market value				686,761	0.10
		Total swaps at negative market value				(108,230)	(0.01)
		Total swaps				578,531	0.09
						Fair value	% net
		Not other assets/(lightlities)				USD 50,266,936	assets 7.30
		Net other assets/(liabilities) Total net assets				687,720,465	100.00
		iotai net assets				337,720,403	

^{*} CCY is the trade currency of the holding.

(i) Indicates a variable rate security. The interest rate shown reflects the rate in effect at December 31, 2024.

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

Classifications **December 31, 2024**

<u>Industry</u>	% net assets
Non-US governments	60.75
Industrials	11.07
Energy	4.23
Utilities	3.69
Banks	3.63
Finance	3.16
Materials	1.79
Real estate	1.14
Diversified financials Telecommunication services	1.08
Transportation	0.67 0.67
Food & staples retailing	0.32
Consumer services	0.32
Retailing	0.17
Media & entertainment	0.05
Total investments	92.74
Other assets/(liabilities)	7.26
Total net assets	100.00
Country	
Country	% net assets
Mexico	8.97
Hungary	7.85
Colombia	6.00
Turkey	5.30
Romania	4.49
Peru	4.48
Bulgaria	4.16
Brazil South Africa	4.0 l 3.68
Oman	3.68
Dominican Republic	3.62
Costa Rica	3.42
Saudi Arabia	3.30
Chile	2.50
Jordan	2.26
India	1.70
Panama	1.69
United Arab Emirates China	1.64 1.63
Ivory Coast	1.63
Poland	1.17
Serbia	1.32
Bermuda	1.28
Mongolia	1.19
Azerbaijan	1.16
Egypt	1.01
Indonesia	0.93
Morocco Paraguay	0.83 0.81
Slovenia	0.76
Czech Republic	0.61
Benin	0.58
Guatemala	0.57
United Kingdom	0.53
Netherlands	0.43
Uruguay	0.41
Kuwait	0.41
Senegal Angola	0.39 0.27
Macau	0.27
	0.27

Classifications (continued) **December 31, 2024**

Country (continued)	% net assets
Nigeria	0.27
Uzbekistan	0.27
Macedonia	0.24
Hong Kong	0.24
Kazakhstan	0.16
Australia	0.16
Croatia	0.16
United States	0.13
Russia	0.04
Total investments	92.74
Other assets/(liabilities)	7.26
Total net assets	100.00

Notes to the financial statements

December 31, 2024

1. Significant events during the financial year

- (a) With effect from March 7, 2024, the following changes were implemented to the Prospectus:
 - Wellington Management Company LLP ("WMC") has been appointed as Investment Manager of Wellington Asia Technology Fund and Wellington Asian Opportunities Fund. For both Funds, the previous Investment Manager, Wellington Management Singapore Pte. Ltd. has been appointed by WMC as sub-Investment Manager to ensure continuity of investment management;
 - Wellington Global Opportunities Equity Fund will now offer E unit classes;
 - The Sustainability Risk disclosures in the Chapter the Risk Factors has been updated to more accurately describe the
 approach taken by the Investment Manager when assessing Sustainability Risk, as well as providing an updated list of
 sustainability risks being actively managed by the Investment Manager. The Sustainability Risk disclosure included in the
 supplement of each Article 8 and 9 SFDR product has thus also been amended to list the most relevant Sustainability Risks
 to each of these products;
 - The definition of an Institutional Investor has been updated to provide greater clarification regarding the categories of
 entities that can qualify as institutional investors;
 - The definition of Valuation Point has been amended to clarify the point in time when the Fund's investments are valued.
- (b) With effect from April 8, 2024, the following changes were implemented to the Prospectus:
 - The Prospectus has been amended to clarify that the subscription and redemptions of units will be prohibited in the case where there is no depositary, or it is under winding up processes;
 - The Prospectus has been amended to clarify that the calculation of the NAV of the Units may be suspended in force majeure events and cyber-attacks in addition to the other outlined circumstances. The Fund will bear any costs resulting from the suspension;
 - For Wellington Asia Technology Fund, the Dealing Deadline has changed to T Day and the Settlement Date for payment of
 units and payment of redemptions proceeds has changed from two Business Days following the relevant Dealing Day (T+2)
 to three Business Days following the relevant Dealing Day (T+3);
 - For Wellington Asia Technology Fund, Wellington Asian Opportunities Fund and Wellington Emerging Markets Research Equity Fund, the definition of Dealing Day/Non-Dealing Day has been updated to clarify that a Non-Dealing Day will not be called automatically in the context of an unexpected closure of a named bank or exchange. If the closure is expected as per the Holiday Calendar, then a Non-Dealing Day will be called. If the closure is at short notice and the operations of the relevant Fund are impacted, then a Non-Dealing Day may be called at the discretion of the Board.
- (c) With effect from April 12, 2024, the following changes were implemented to the Prospectus:
 - The distribution fee of the DL unit class has increased to 1.65% for Wellington Asian Opportunities Fund, Wellington Climate Strategy Fund, Wellington Emerging Markets Research Equity Fund, Wellington Global Innovation Fund, Wellington Global Quality Growth Fund; 1.10% for Wellington Global Total Return Fund (UCITS) and 1.50% for Wellington US Research Equity Fund.
- (d) With effect from July 22, 2024, the following changes were implemented to the Prospectus:
 - The Wellington Global Research Equity Fund and Wellington US Research Equity Fund transitioned from a low carbon approach to an engagement-focused, outcomes-based approach, and changed to use science-based targets and commitments in place of the previous weighted average carbon intensity ("WACI") measure to achieve long term net zero carbon intensity by 2050, and additionally the thermal coal mining exclusion will be amended from companies which derive more than 5% of their revenue from thermal coal mining activities, to those which derive any such revenue.
- (e) With effect from December 31, 2024, the following changes were implemented to the Prospectus:
 - For Wellington Asian Opportunities Fund, the Dealing Deadline has changed from one business day prior to the Dealing Day (T-1) to T Day and the Settlement Date for payment of units and payment of redemptions proceeds has changed from two Business Days following the relevant Dealing Day (T+2) to three Business Days following the relevant Dealing Day (T+3);
 - The Index of the Wellington Global Select Capital Appreciation Fund has changed from the MSCI World Index to the MSCI All Country World Index;
 - Update the Equitisation Risk disclosure to include that a Fund can use equitization as a way of ensuring that it is fully exposed to a market for a period until securities can be purchased.

Notes to the financial statements (continued)

December 31, 2024

1. Significant events during the financial year (continued)

- (f) Changes to fixed administrative fee, effective from October 1, 2024:
 - Wellington Global Research Equity Fund's fixed administrative fee decreased to 0.33% for unit classes D USD and N USD, and to 0.14% 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).
- (g) Changes to the Board of Managers of the Management Company:
 - Thomas Nummer was appointed as an Independent Manager of the Management Company, with effect from January 1, 2024:
 - Nicole Fortmann was appointed as a Manager of the Management Company, with effect from April 1, 2024;
 - Roy Smale was appointed as a Manager of the Management Company, with effect from July 2, 2024;
 - Lucinda M. Marrs resigned as a Manager of the Management Company, with effect from December 31, 2024.
- (h) Funds merged during the financial year:
 - On October 11, 2024, Wellington Global Innovation Fund, a Fund of Wellington Management Funds (Luxembourg), (the "Merging Fund"), merged into Wellington Global Innovation Fund, a Fund of Wellington Management Funds (Luxembourg) Ill 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 December 31, 2024, the Cash at bank balance is kept to pay any remaining fees payable by the Merging Fund. The Dividend income receivable balance represents the dividend receivable from the investments held by the Merging Fund before the merger. 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 December 6, 2024, Wellington Climate Strategy Fund and Wellington Global Quality Growth Fund, Funds of Wellington Management Funds (Luxembourg), (the "Merging Funds") merged into Wellington Climate Strategy Fund and Wellington Global Quality Growth Fund, respectively; Funds of Wellington Management Funds (Luxembourg) III SICAV, (the "Receiving Funds"). The Receiving Funds were launched on the same date and as a result of the mergers. The merger exchange ratio applied was 1:1 to all of the unit classes involved. As at December 31, 2024, the Cash at bank balance is kept to pay any remaining fees payable by the Merging Funds. The Dividend income receivable balance represents the dividend receivable from the investments held by the Merging Funds before the merger. The Other payable balance represents the net amount to be paid to the Receiving Funds after all the fees have been paid and all the receivables have been collected by the Merging Funds.
- (i) Unit classes launched or liquidated during the financial year:
 - Details of unit classes launched and liquidated during the financial year ended December 31, 2024 are listed in the relevant Investment Manager's Reports.

2. Summary of significant accounting policies

(a) Presentation of financial statements

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

The financial statements are prepared on a going concern basis except for the Funds Wellington Climate Strategy Fund, Wellington Global Innovation Fund and Wellington Global Quality Growth 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 December 6, 2024, November 11, 2024 and December 6, 2024 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;

Notes to the financial statements (continued)

December 31, 2024

2. Summary of significant accounting policies (continued)

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

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.

Notes to the financial statements (continued)

December 31, 2024

Summary of significant accounting policies (continued)

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

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

(d) Foreign exchange translations

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

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 year 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 December 31, 2024 the Umbrella Fund applied the following foreign exchange rates to US Dollars:

AED	3.673	KZT	524.6100
AUD	1.6151	MXN	20.7928
BRL	6.1779	MYR	4.4715
CAD	1.4382	NOK	11.3574
CHF	0.9063	NZD	1.7849
CLP	994.5250	PEN	3.7569
CNH	7.3415	PHP	57.8450
CNY	7.2993	PLN	4.1306
COP	4,405.5400	RON	4.8049
CZK	24.3120	RUB	109.7500
DKK	7.2016	SAR	3.7574
EGP	50.8300	SEK	11.0493
EUR	0.9657	SGD	1.3642
GBP	0.7985	THB	34.0950
HKD	7.7680	TRY	35.3605
HUF	397.2622	TWD	32.7845
IDR	16,095.0000	UYU	43.6650
INR	85.6138	VND	25,485.0000
JPY	157.1600	ZAR	18.8700
KRW	1,472.1500		

(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.

Notes to the financial statements (continued)

December 31, 2024

2. Summary of significant accounting policies (continued)

(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 year-end. The forward rates applied at year end were pulled at 11:00 a.m. New York time. For each relevant Fund, gains or losses on open spot foreign exchange contracts are included in "cash 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.

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.

Notes to the financial statements (continued)

December 31, 2024

2. Summary of significant accounting policies (continued)

(g) Financial derivative instruments (continued)

(iv) Swaptions (continued)

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.

(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.

Notes to the financial statements (continued)

December 31, 2024

2. Summary of significant accounting policies (continued)

(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).

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.

Notes to the financial statements (continued)

December 31, 2024

3. Charges and expenses (continued)

(c) Administrative fee (continued)

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:

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

Notes to the financial statements (continued)

December 31, 2024

Charges and expenses (continued)

(c) Administrative fee (continued)

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 taxe 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.

(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 crystalise 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 crystalise 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.

Notes to the financial statements (continued)

December 31, 2024

Charges and expenses (continued)

(d) Performance fees (continued)

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.

(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.

Notes to the financial statements (continued)

December 31, 2024

3. Charges and expenses (continued)

- (d) Performance fees (continued)
- (iii) Performance benchmark with HWM (continued)

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

		High		
		Water	Unit	P erformance
Fund name	Performance benchmark	Mark	class	fee
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 year nor at the financial year-end.

(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 each of the Funds for the financial year ended December 31, 2024 are outlined below. Details of unit class launches and closures during the financial year ended December 31, 2024 are listed in the relevant Investment Manager's Report.

Ongoing charges are equivalent to the Total Expense Ratios calculated for the twelve months ended December 31, 2024. 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, 2023 unless otherwise stated.

	Investment	Distribution fee	Administrative fee	Ongoing
Fund	management fee rate	rate	rate	charges (TER)
Wellington Asia Technology Fund				
D USD	0.90%	0.90%	0.34%	2.14%
N USD	0.90%	-	0.34%	1.24%
S USD	0.90%	-	0.15%	1.05%
D EUR (hedged)	0.90%	0.90%	0.34%	2.14%
S EUR	0.90%	-	0.15%	1.05%
N GBP	0.90%	-	0.34%	1.24%
N GBP (hedged)	0.90%	-	0.34%	1.24%
D JPY (hedged)	0.90%	0.90%	0.34%	2.14%
D SGD (hedged)	0.90%	0.90%	0.34%	2.14%
Wellington Asian Opportunities Fund				
D USD	0.90%	0.90%	0.34%	2.14%
N USD	0.90%	-	0.34%	1.24%

Wellington Management Funds (Luxembourg) Notes to the financial statements (continued)

December 31, 2024

3. Charges and expenses (continued)

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

	Investment	Distribution fee	Administrative fee	Ongoing
Fund	management fee rate	rate	rate	charges (TER)
Wellington Asian Opportunities Fund				2 2 8 2 4 7
(continued)				
S USD	0.90%	-	0.15%	1.05%
DL EUR	0.90%	1.65%	0.34%	2.89%
N EUR	0.90%	-	0.34%	1.24%
S EUR	0.90%	-	0.15%	1.05%
N GBP	0.90%	-	0.34%	1.24%
T JPY	-	-	0.15%	0.15%
Wellington Climate Strategy Fund				
D USD	0.65%	0.65%	0.34%	1.64%
NUSD	0.65%	-	0.34%	0.99%
S USD	0.65%	-	0.15%	0.80%
S USD Q1 (distributing)	0.65%	-	0.15%	0.80%
TUSD	-	-	0.15%	0.15%
T CAD	-	-	0.15%	0.15%
DL EUR	0.65%	1.65%2	0.34%	2.64%
N EUR	0.65%	-	0.34%	0.99%
S EUR	0.65%	-	0.15%	0.80%
N GBP	0.65%	-	0.34%	0.99%
S GBP	0.65%	-	0.15%	0.80%
T GBP	-	-	0.15%	0.15%
D SEK	0.65%	0.65%	0.34%	1.64%
Wellington Downside Alpha				
Opportunities Fund				
D USD	0.60%	0.60%	0.34%	1.54%
NUSD	0.60%	-	0.34%	0.94%
S USD	0.60%	-	0.15%	0.75%
T USD	-	-	0.15%	0.15%
S CAD 0%	0.60%	-	0.15%	0.75%
Wellington Forencies Madeste				
Wellington Emerging Markets				
Research Equity Fund D USD	0.75%	0.75%	0.35%	1.85%
DL USD	0.75%	1.65% ³	0.35%	2.75%
N USD	0.75%	1.03/6	0.35%	1.10%
S USD	0.75%	_	0.20%	0.95%
T USD	-	_	0.20%	0.20%
S CAD	0.75%	_	0.20%	0.95%
TCAD	-	_	0.20%	0.20%
D EUR	0.75%	0.75%	0.35%	1.85%
DL EUR	0.75%	1.65%3	0.35%	2.75%
N EUR	0.75%	-	0.35%	1.10%
S EUR	0.75%	-	0.20%	0.95%
N GBP	0.75%	-	0.35%	1.10%
JJPY	0.60%	-	0.20%	0.80%
T SGD	-	-	0.20%	0.20%
Wellington Global Innovation Fund				
D USD	0.75%	0.75%	0.34%	1.84%
DL USD	0.75%	1.65% ³	0.34%	2.74%
N USD	0.75%	-	0.34%	1.09%
S USD	0.75%	-	0.15%	0.90%
T USD	=	-	0.15%	0.15%
D EUR	0.75%	0.75%	0.34%	1.84%
D EUR (hedged)	0.75%	0.75%	0.34%	1.84%
N EUR (hedged)	0.75%	-	0.34%	1.09%
S EUR	0.75%	-	0.15%	0.90%
N GBP	0.75%	-	0.34%	1.09%
T SGD	-	-	0.15%	0.15%
T SGD (hedged)	-	-	0.15%	0.15%

Wellington Management Funds (Luxembourg) Notes to the financial statements (continued)

December 31, 2024

3. Charges and expenses (continued)

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

	Investment	Distribution fee	Administrative fee	Ongoing
Fund	management fee rate	rate	rate	charges (TER)
Wellington Global Opportunities	- Indiagement recitate	1410	1410	charges (TET)
Equity Fund				
D USD	0.75%	0.75%	0.33%	1.83%
N USD	0.75%	0.7376	0.33%	1.08%
S USD	0.75%		0.14%	0.89%
T USD	-	_	0.14%	0.14%
. 555			S.: ./s	• • • • • • • • • • • • • • • • • • • •
Wellington Global Quality Growth				
Fund				
D USD	0.75%	0.75%	0.29%	1.79%
DL USD	0.75%	1.65%3	0.29%	2.69%
N USD	0.75%	-	0.29%	1.04%
S USD	0.75%	-	0.10%	0.85%
S USD AT (distributing)	0.75%	-	0.10%	0.85%
TUSD	-	-	0.10%	0.10%
S CAD 0%	0.75%		0.10%	0.85%
D CHF (hedged)	0.75%	0.75%	0.29%	1.79%
S CHF (hedged)	0.75%	0.750/	0.10%	0.85%
D EUR	0.75% 0.75%	0.75% 1.65% ³	0.29%	1.79%
DL EUR N EUR	0.75%	1.65%	0.29% 0.29%	2.69% 1.04%
N EUR N EUR (hedged)	0.75%	-	0.29%	1.04%
S EUR	0.75%	-	0.10%	0.85%
S EUR (hedged)	0.75%	_	0.10%	0.85%
D GBP (hedged)	0.75%	0.75%	0.29%	1.79%
N GBP	0.75%	0.7370	0.29%	1.04%
N GBP (hedged)	0.75%	_	0.29%	1.04%
S GBP (hedged)	0.75%	_	0.10%	0.85%
S GBP A1 (distributing)	0.75%	-	0.10%	0.85%
JJPY	0.55%	-	0.10%	0.65%
SIPY	0.75%	-	0.10%	0.85%
S JPY (hedged)	0.75%	-	0.10%	0.85%
D SGD (hedged)	0.75%	0.75%	0.29%	1.79%
T SGD	-	-	0.10%	0.10%
Wellington Clabel Bereauth Fruits				
Wellington Global Research Equity Fund				
D USD	0.50%	0.75%	0.33%4	1.58%
N USD	0.50%	-	0.33%	0.83%
S USD	0.50%	_	0.14%5	0.64%
TUSD	-	-	0.14%5	0.14%
T CAD AT (distributing)	-	-	0.14% ⁵	0.14%
S EUR (hedged)	0.50%	-	0.14% ⁵	0.64%
S EUR A I (distributing)	0.50%	-	0.14%5	0.64%
T GBP	-	-	0.14% ⁵	0.14%
T SGD	-	-	0.14% ⁵	0.14%
T SGD (hedged)	-	-	0.14% ⁵	0.14%
Wellington Global Select Capital				
Appreciation Equity Fund				
N USD	0.95%		0.34%	1.29%
S USD	0.95%	_	0.15%	1.10%
T USD	-	_	0.15%	0.15%
S EUR	0.95%	-	0.15%	1.10%
Wellington US Research Equity Fund	0.7007	0.750/	0.200/	1 4 900
D USD DL USD	0.60% 0.60%	0.75% 1.50% ⁶	0.30% 0.30%	1.65%
G USD	0.60%	0.50%	0.26%	2.40% 1.36%
N USD	0.60%	0.30/0	0.30%	0.90%
N USD A1 (distributing)	0.60%	-	0.30%	0.90%
S USD	0.60%	_	0.11%	0.71%
	0.0070		0.1170	5.7.1 70

Notes to the financial statements (continued)

December 31, 2024

3. Charges and expenses (continued)

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

	Investment	Distribution fee	Administrative fee	Ongoing
Fund	management fee rate	rate	rate	charges (TER)
Wellington US Research Equity Fund				
(continued)				
S USD AT (distributing)	0.60%	-	0.11%	0.71%
SP USD	0.35%	-	0.11%	0.46%
TUSD	-	-	0.11%	0.11%
D EUR	0.60%	0.75%	0.30%	1.65%
D EUR (hedged)	0.60%	0.75%	0.30%	1.65%
G EUR (hedged)	0.60%	0.50%	0.26%	1.36%
N EUR	0.60%	-	0.30%	0.90%
N EUR (hedged)	0.60%	-	0.30%	0.90%
SEUR	0.60%	-	0.11%	0.71%
S EUR (hedged)	0.60%	-	0.11%	0.71%
N GBP	0.60%	-	0.30%	0.90%
N GBP A1 (distributing)	0.60%	-	0.30%	0.90%
S GBP	0.60%	_	0.11%	0.71%
T GBP	-	-	0.11%	0.11%
Wellington Global Total Return Fund				
(UCITS) D USD	0.20%	0.50%	0.29%	0.99%
DLUSD	0.20%	1.10% ⁷	0.29%	1.59%
N USD	0.20%	_	0.29%	0.49%
S USD	0.20%	_	0.15%	0.35%
S USD Q1 (distributing)	0.20%	_	0.15%	0.35%
D EUR (hedged)	0.20%	0.50%	0.29%	0.99%
S EUR Q1 (hedged-distributing)	0.20%	-	0.15%	0.35%
N GBP (hedged)	0.20%	_	0.29%	0.49%
S GBP Q1 (hedged-distributing)	0.20%	_	0.15%	0.35%
T GBP (hedged)	0.2070	_	0.15%	0.15%
T SGD (hedged)	-	-	0.15%	0.15%
Wellington Opportunistic Emerging Market Debt II Fund				
S EUR Q I (hedged-distributing)	0.55%	-	0.12%	0.67%

¹ Prior to April 12, 2024 the distribution fee was 1.40%.

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 year ended December 31, 2024 are disclosed below:

		Brokerage	Local Market	
Fund	CCY	Cost	Taxes	Total
Wellington Asia Technology Fund	USD	276,055	327,732	603,787
Wellington Asian Opportunities Fund	USD	413,940	387,079	801,019
Wellington Climate Strategy Fund	USD	103,811	10,709	114,520
Wellington Downside Alpha Opportunities Fund	USD	55,999	60,390	116,389
Wellington Emerging Markets Research Equity Fund	USD	849,248	1,050,715	1,899,963
Wellington Global Innovation Fund	USD	166,621	101,666	268,287

² Prior to April 12, 2024 the distribution fee was 1.15%.

³ Prior to April 12, 2024 the distribution fee was 1.25%.

⁴ Prior to October 1, 2024 the administrative fee was 0.34%.

⁵ Prior to October 1, 2024 the administrative fee was 0.15%.

⁶ Prior to April 12, 2024 the distribution fee was 1.10%.

⁷ Prior to April 12, 2024 the distribution fee was 0.80%.

Notes to the financial statements (continued)

December 31, 2024

4. Transaction costs (continued)

		Brokerage	Local Market	
Fund	CCY	Cost	Taxes	Total
Wellington Global Opportunities Equity Fund	USD	7,580	8,315	15,895
Wellington Global Quality Growth Fund	USD	3,280,175	4,581,253	7,861,428
Wellington Global Research Equity Fund	USD	447,580	521,060	968,640
Wellington Global Select Capital Appreciation Equity Fund	USD	29,419	42,658	72,077
Wellington US Research Equity Fund	USD	413,128	77	413,205
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 year ended December 31, 2024.

Wellington Climate Strategy Fund

Class	Ex. date	Pay date	Distribution rate	USD
Class S USD Q1 (distributing)*	March 28, 2024	April 05, 2024	0.004627	20,822
	June 28, 2024	july 05, 2024	0.016295	73,328
	September 30, 2024	October 04, 2024	0.008556	38,501
			Total	132,651

^{*} There were no distributions declared as at December 31, 2024.

Wellington Global Quality Growth Fund

Class	Ex. date	Pay date	Distribution rate	lotal amount paid USD
Class S GBP A1 (distributing)*	November 29, 2024	December 10, 2024	0.062316	61,157
Class S USD A1 (distributing)*	November 29, 2024	December 10, 2024	0.029338	25,393
			Total	86,550

^{*} Distribution declared prior to financial year end due to Fund merger on December 6, 2024.

Wellington Global Research Equity Fund

Wellington Global Research Equity Fund			Distribution	Total amount paid
Class	Ex. date	Pay date	rate	USD
Class S EUR A1 (distributing)	December 31, 2024	January 07, 2025	0.102578	2,012,965
Class T CAD AT (distributing)	December 31, 2024	January 07, 2025	0.193369	625,094
			Total	2,638,059
Wellington US Research Equity Fund			Distribution	Total amount paid
Class	Ex. date	Pay date	rate	USD
Class S USD A I (distributing)	December 31, 2024	January 07, 2025	0.009459	11

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Total

Notes to the financial statements (continued)

December 31, 2024

5. Dividend distributions (continued)

Wellington Global Total Return Fund (UCITS)

			Distribution	Total amount paid
Class	Ex. date	Pay date	rate	USD
Class S EUR Q I (hedged-distributing)	March 28, 2024	April 05, 2024	0.103554	527,299
. 0	June 28, 2024	july 05, 2024	0.101535	492,797
	September 30, 2024	October 04, 2024	0.088079	446,129
	December 31, 2024	January 07, 2025	0.107836	507,183
Class S GBP Q1 (hedged-distributing)	March 28, 2024	April 05, 2024	0.100532	14,734
\$ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	June 28, 2024	july 05, 2024	0.105037	13,444
	September 30, 2024	October 04, 2024	0.091344	6,766
	December 31, 2024	January 07, 2025	0.113135	6,244
Class S USD Q1 (distributing)	March 28, 2024	April 05, 2024	0.109611	111
, ,	June 28, 2024	july 05, 2024	0.106820	110
	September 30, 2024	October 04, 2024	0.097474	101
	December 31, 2024	January 07, 2025	0.112178	117
			Total	2,015,035

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 28, 2024	April 05, 2024	0.103370	10,776,072
- (0 0,	June 28, 2024	July 05, 2024	0.104034	10,948,797
	September 30, 2024	October 04, 2024	0.101368	11,223,538
	December 31, 2024	January 07, 2025	0.106835	11,220,521
			Total	44,168,928

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 December 31, 2024:

Fund	Swing factor %	Methodology
Wellington Asia Technology Fund	0.10	In/Out
Wellington Asian Opportunities Fund	0.15	In/Out
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 December 31, 2024, no swing pricing was applied to the Funds with exception of Wellington Global Opportunities Equity Fund. 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	Un-swung net	
	asset value per	Swung net asset	
	unit	value per unit	
Wellington Global Opportunities Equity Fund			
D USD	21.7580	21.7471	
N USD	23.3706	23.3589	
S USD	36.8368	36.8184	
TUSD	22.0120	22.0009	

Notes to the financial statements (continued)

December 31, 2024

7. Outstanding cash balances of Funds in liquidation

As at December 31, 2024, two terminated and not yet revoked Funds of the Umbrella Fund, the Wellington Strategic European Equity Long-Short Fund, terminated on April 29, 2021, and the Wellington US Equity Long-Short Fund, terminated on August 24, 2022, hold residual cash for an amount of EUR19,686.88 and USD15,041.41, respectively. These residual cash amounts are related to class actions and/or excess cash buffer that was originally kept for the payment of accrued expenses. The Fund's financial statements do not form part of the Umbrella Fund's financial statements, as the Funds terminated. The asset held by the Funds are disclosed in form of this note only.

Subsequent events

- (a) Funds merged after the financial year end:
 - 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.
 - 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.
- (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 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.
- (d) 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.

Appendix 1 – VaR and Leverage Information (Unaudited)

December 31, 2024

Global Exposure

The Umbrella Fund will apply an Advanced Risk Measurement Approach to assess market risk of some Funds and ensure the leverage effect of using Financial Derivative Instruments ("FDIs") is not significant enough to cause disproportionate losses to a Fund's overall value. The Advance Risk Measurement Approach is calculated in a manner consistent with CSSF Circular 11/512, section IV. 5&6, and uses a Monte Carlo VaR approach.

Relative VaR

The Relative Value at Risk ("VaR") of a Fund shall not exceed twice the VaR on a comparable benchmark.

· Absolute VaR

The Absolute Value at Risk ("VaR") of a Fund shall not exceed 20% of a Fund's Net Asset Value.

Below is the list of parameters regarding the VaR calculation:

- A 20 business day holding period.
- A 99 percent confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1 percent probability that losses could exceed the VaR.
- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR measure is always dependent upon the Fund's position and the volatility of market prices.
- The VaR of an unchanged position reduces if market volatility reduces and vice versa.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- The models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns.
- The market price risk information is a relative estimate of risk rather than a precise and accurate number.
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen).
- Future market conditions could vary significantly from those experienced in the past.

Since VaR is an integral part of the Fund's market risk management, a VaR limit of 200% for relative VaR and 20% for absolute VaR has been established for all Funds under the VaR approach. These limits are monitored daily by the Management Company. The Management Company monitored the total global exposure of the portfolio for the observation period from January 1, 2024 to December 31, 2024, utilising the VaR calculated on a relative or absolute basis, accordingly. Details of the VaR limits reached, along with the average VaR for the period of review, can be found in the tables on page 138 for each Fund within the Wellington Management Funds (Luxembourg).

Global Exposure

As at December 31, 2024 the commitment approach was the methodology used for assessing global exposure for the following Funds: Wellington Asia Technology Fund, Wellington Asian Opportunities Fund, Wellington Downside Alpha Opportunities Fund, Wellington Emerging Markets Research Equity Fund, Wellington Global Opportunities Equity Fund, Wellington Global Research Equity Fund, Wellington Global Select Capital Appreciation Equity Fund and Wellington US Research Equity Fund.

The global exposure of Wellington Global Total Return Fund (UCITS) is measured through absolute VaR.

The global exposure of Wellington Opportunistic Emerging Market Debt II Fund is measured through relative VaR.

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.

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

December 31, 2024

Leverage

It is expected that the Wellington Global Total Return Fund (UCITS) will on average incur leverage at a rate of between 0% - 2,000% and the Wellington Opportunistic Emerging Market Debt II Fund will generally incur leverage at a rate of between 0% - 200% of net asset value through the use of FDIs although it is possible that under certain circumstances this level might be exceeded. The leverage is not used for others Funds. Leverage is calculated as the sum of the notionals of the FDIs and does not include the underlying investments of the Fund which make up 100% of total net assets.

Details of the average leverage, both including and excluding the impact of unit class hedging, for the year under review can be found in the table overleaf for each Fund within the Wellington Management Funds (Luxembourg). All average leverage figures are expressed as the ratio between the sum of the absolute value of derivative notionals (no re-investment of collaterals) added to the total net asset value of the individual Fund expressed as a percentage of that net asset value.

Fund VaR

						Average Gross Leverage Excluding Unit
Fund	Benchmark/Reference Fund	Limit	High	Low	Average	Class Hedge ^{†††}
Wellington Global Total Return Fund (UCITS) [†]	ICE Bank of America 3-Month T-Bill Index	20.00%	2.72%	0.69%	1.41%	811.74%
Wellington Opportunistic Emerging Market Debt II Fund ^{††}	JP Morgan Emerging Markets Bond Index Global ex CCC	200.00%	106.86%	85.29%	95.79%	74.30%

[†] Absolute VaR is used for the market risk calculation.

^{††} Relative VaR is used for the market risk calculation.

^{†††} Figures exclude unit class hedging.

Wellington Management Funds (Luxembourg) Appendix 2 – Securities Financing Transactions Regulation ("SFTR") (Unaudited)

December 31, 2024

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

A Securities Financing Transaction (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 December 31, 2024, the Funds did not hold any SFTR instruments to be reported.

Appendix 3 – Remuneration policy (Unaudited)

for the financial year ended December 31, 2024

Remuneration Policy

This Policy shall be read in conjunction with the Introduction and Definitions.

Statement of Policy

This Policy is designed to comply with the relevant Regulatory Requirements, including the Circular CSSF 18/698, the Luxembourg Law of 2010, the Luxembourg Law of 2013, the UCITS, the ESMA Guidelines on sound remuneration policies under the UCITS Directive.

This Policy provides principles and guidelines aiming to ensure that:

- The Investment Fund Manager's ("IFM's") remuneration policy is in line with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, management regulations or instruments of incorporation of the funds it manages;
- The IFM staff are appropriately compensated for the work performed;
- The IFM staff are motivated to perform on the best interest of the IFM and the funds managed by the IFM;
- The IFM complies with the regulations and laws applicable to it.

These beliefs are consistent with the remuneration principles applied throughout the Wellington Group, which manages assets for a wide range of clients and for commingled WMF Global Funds in a variety of structures and domiciles.

The Policy sets out (i) Wellington Luxembourg S.à r.l. as the IFM's remuneration policy, (ii) the principles on which IFM's Policy is based, and (iii) IFM's practices aimed at ensuring that its remuneration approach is consistent with applicable regulatory requirements and the above-mentioned principles.

This Policy will be subject to central and independent internal review by the Internal Auditor¹ at least annually.

Policy Specifics

Overall application of this Policy

The Policy and the related practices described below shall be applied in a flexible way that (i) is consistent with applicable employment and privacy laws, including pre-existing employment contracts and other obligations of the Wellington Group to its staff, (ii) aligns with the business strategy, objectives, values, and interests of the IFM and the Wellington Group, and the interests of the WMF Global Funds and investors in the WMF Global Funds, (iii) is appropriate given the size, internal organisation, nature, and complexity of the business of the IFM and the WMF Global Funds, and (iv) takes into account individual circumstances.

Remuneration will not be paid through vehicles or methods that facilitate the avoidance of the requirements of the UCITS. Remuneration paid in accordance with the Policy be impacted by Wellington Group's overall financial performance, and a covered individual's achievement in the performance of the duties assigned to them.

Specific requirements (including the payout process rules) may not be applied (a) where they are not believed to be proportionate (given the factors listed above) or to promote regulatory objectives, and/or (b) based on "disapplication" standards or thresholds applicable in Luxembourg or other Member States, 2 provided such requirements are not believed necessary to (i) promote sound and effective risk management, (ii) act in the best interests of IFM and/or the WMF Global Funds or (iii) reward individual and functional team achievement.

Where staff are subject to remuneration rules from multiple remuneration regimes, the remuneration rules shall be applied pro rata based on the activities carried out under each regime or, if there is a conflict between the rules, the rules will be applied that are deemed more effective for achieving the outcomes both of discouraging excessive risk taking and of aligning the interests of the relevant individuals with those of the investors in the WMF Global Funds they manage.

Independence

The remuneration of employees involved in control functions will be determined independently from the business units controlled by the control functions and in accordance with the achievement of the objectives linked to the relevant control functions.³

¹ The Investment Fund Manager has delegated the Internal Audit function to an external expert.

² In light of the "need" identified in ESMA guidance to preserve a level playing field among AIFMs and jurisdictions.

 $^{^3}$ Full independence is not possible, as remuneration is ultimately linked to the performance of the Wellington Group as a whole.

Appendix 3 – Remuneration policy (Unaudited) (continued)

for the financial year ended December 31, 2024

Remuneration Policy (continued)

Policy Specifics (continued)

Identified Staff

The general principles set forth in this Policy apply to all IFM staff, however, the payout process below applies only to the IFM staff, including senior management, risk-takers, control functions, and any employees receiving total remuneration that takes them into the same bracket as senior management and risk-takers whose professional activities have a material impact on the risk profiles of IFM or the WMF Global Funds (collectively "the Identified Staff").

In order to arrive at the universe of Identified Staff, IFM will determine whether the activities of each member of staff, senior management or the delegates could have a significant impact on IFM's results, IFM's balance sheet, or the performance of the WMF Global Funds. IFM may also consider other relevant factors. The Conducting Officer responsible for Compliance will inform the relevant individuals of their classification as Identified Staff.

Relevant remuneration

This Policy applies to all forms of payment by IFM of salaries, discretionary payments, and pension benefits, or by a WMF Global Fund to Identified Staff, including any transfer of WMF Global Funds' shares/units, in relation to services rendered by Identified Staff for the benefit of the applicable WMF Global Funds.

This Policy does not apply to payments from other Wellington Group entities (including partnership distributions), but the Wellington Group will not design remuneration practices intended to circumvent the requirements of the UCITS, related ESMA Guidelines on Sound Remuneration and the Circular CSSF 18/698.

The following provisions are designed to ensure compliance with the remuneration requirements of the UCITS and with related directives, regulation, and guidance.

Guarantees and early termination

IFM will not normally offer guaranteed bonuses and will only do so in connection with hiring new staff. IFM will not offer guarantees in excess of one year. IFM will not make payments related to early termination of a contract, except as required by law.

Performance assessment

When assessing performance for the purposes of determining remuneration, IFM will assess the performance of the individual (including by reference to non-financial criteria) and the function or business unit concerned, along with the overall results of IFM. WMF Global Fund performance will be assessed in a multi-year framework appropriate or the holding period recommended to fund investors in the UCITS, to ensure that the assessment is based on longer-term performance and that the payment of performance-based compensation is spread over a period taking into account the holding period recommended to fund investors in the UCITS and their investment risks. The measurement of performance used to calculate variable remuneration (or to calculate the size of pools available for variable remuneration) will include adjustment mechanisms for relevant current and future risks.

Bonus withholding and claw-back

Should it be proven that an employee took excessive risks or breached IFM's compliance rules or any regulations, no bonus will be paid to that employee and claw-back proceedings may be invoked in relation to bonuses paid during prior periods.

The Board will be able to require employees to repay all or part of any bonus that has been paid for performance based on data which was subsequently proven to be fraudulent or subject to a material error or misstatement.

Payout process

The IFM will regularly carry out an assessment of proportionality in relation to the appropriateness and applicability of the design of the payout process. The payout process may include the below relevant components depending on the assessment of proportionality at a given time.

1. Fixed/variable balance: The fixed and variable components of remuneration will be appropriately balanced, and the fixed compensation component will represent a sufficiently high proportion of total compensation to allow for a flexible policy (e.g. payment of no variable remuneration in any given year). Variable remuneration will only be paid if it is sustainable given the overall financial situation of IFM and of the Wellington Group combined and justified given the performance of the business unit, the WMF Global Funds, and the individuals concerned.

Appendix 3 – Remuneration policy (Unaudited) (continued)

for the financial year ended December 31, 2024

Remuneration Policy (continued)

Policy Specifics (continued)

Payout process (continued)

2. Variable remuneration in shares or units: - this process is not currently in place. Subject to the legal structure of the WMF Global Funds and their rules or instruments of incorporation and considering the outcome of a proportionality assessment, a substantial portion (at least 50%) of variable remuneration may consist of units or shares of the WMF Global Funds concerned or unit/share-linked non-cash instruments, unless the management of UCITS accounts for less than half of the portfolios managed by IFM, in which case the 50% minimum shall not apply. Any non-cash instruments granted in accordance with the above will be subject to an appropriate retention policy, designed to align the Identified Staffs' incentives with the interests of the WMF Global Funds.

3. Variable remuneration deferral: - this process is not currently in place.

- A substantial portion (at least 40%) of the variable remuneration may be deferred over an appropriate period, in view of the life cycles and the recommended investment holding period of the UCITS concerned and will be aligned with the nature of the risks of the WMF Global Funds in question.
- This period shall be at least three years for UCITS, and vesting will occur no faster than on a pro-rata basis.
- If variable remuneration is particularly high, 60% may be deferred.
- Variable remuneration will generally be considerably reduced where negative financial performance of IFM or the WMF Global Funds it manages occurs, taking into account current compensation and reductions in payouts previously earned.
- 4. Discretionary pension benefits: this process is not currently in place. If IFM is aware of Identified Staff leaving IFM before retirement, any discretionary pension benefits that may have been awarded will be held by IFM for a period of five years in the form of shares or share-linked instruments. Otherwise, discretionary pension benefits shall be paid in the form of shares or share-linked instruments, subject to a five-year retention period.
- Hedging: Identified Staff subject to the payout process rules must undertake not to use personal hedging or remuneration-related insurance to undermine the risk-alignment effects of their remuneration arrangements.

Delegates

When delegating portfolio management or risk management activities, and where the remuneration rules would otherwise be circumvented, IFM will ensure that (i) the delegates are subject to regulatory requirements on remuneration deemed equally effective as those applicable under the ESMA Guidelines on Sound Remuneration or (ii) appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines on Sound Remuneration. This practice adopted by IFM is in line with Sub-section 6.3.2.2, paragraph 495 of the Circular CSSF 18/698.

Remuneration committee

Taking into consideration the IFM's size, internal organization and the nature scope and complexity of its activities and, thus, on the basis of the application of proportionality principles, the IFM is currently not intending to establish a remuneration committee. The IFM will establish a remuneration committee if at any point it deems such establishment proportionate to oversee the implementation of this Policy with respect to decisions with risk implications relating to IFM and the WMF Global Funds.

Sustainability Risks

In accordance with Article 5 of the SFDR, IFM believes this Policy to be consistent with the integration of the consideration of sustainability risks in the investment decision-making process. For more information, please see www.wellingtonfunds.com/SFDR.

Procedures and practices

IFM applies remuneration policies, practices, and procedures that are consistent with and promote sound, prudent and effective risk management and do not encourage inappropriate risk-taking. Furthermore, these policies and practices are designed to ensure that conflicts of interest are prevented or appropriately managed.

The practices associated with implementation of the Policy are overseen by the Conducting Officers responsible for Risk Management and Human Resources.

Exceptions

Not applicable in the context of this Policy.

Appendix 3 – Remuneration policy (Unaudited) (continued)

for the financial year ended December 31, 2024

Remuneration Policy (continued)

Adoption and Annual Review

IFM's remuneration policy was adopted by the Board of Managers on November 15, 2015 for adoption on January 1, 2016. The policy was updated in May 2024.

The Board of Managers is satisfied that IFM's remuneration policies are designed to be consistent with the UCITS Regulations.

Remuneration for the year ended December 31, 2024

For the financial year ended December 31, 2024, Wellington Luxembourg S.à r.l. acted as the Management Company of Wellington Management Funds (Luxembourg), Wellington Management Funds (Luxembourg) III SICAV and Wellington Management Funds Ireland plc. and as Alternative Investment Fund Manager of Wellington Management Funds (Luxembourg) II and Wellington Management Funds (Luxembourg) II SICAV. The remuneration information provided below represents information relevant to the Umbrella Fund and is calculated as outlined in the footnotes.

Quantitative remuneration information is outlined below:

Remuneration	Fixed	Variable	Total
Year ended December 31, 2024	Remuneration	Remuneration	Remuneration
Total amount paid by the IFM to its staff, attributable to the Umbrella Fund $^{\rm I}$	\$304,665	\$50,165	\$354,830
Total number of beneficiaries ²			18
Aggregate amount paid to the IFM senior management, attributable to the Umbrella $Fund^3$	\$246,433	\$73,625	\$320,058
Aggregate amount paid to members of staff of entities to which investment management activities have been delegated by the IFM whose actions have a material impact on the risk			
profile of the Umbrella Fund, attributable to the Umbrella Fund ⁴	\$1,723,875	\$660,994	\$2,384,869

¹ The total remuneration has been allocated based on the proportion of the total net assets of the Umbrella Fund with respect to the total net assets of the Funds managed by the Wellington Luxembourg S.à r.l..

² The average number of staff through the year from January 1, 2024 to December 31, 2024 excluding senior management.

³ The total remuneration has been allocated based on the proportion of the total net assets of the Umbrella Fund with respect to the total net assets of the Funds managed by the IFM, as well as the proportionate time spent on Management functions.

⁴ The total remuneration has been aggregated based on the incentives earned by staff for each Fund of the Umbrella Fund.

Wellington Management Funds (Luxembourg) Appendix 4 – Acronyms (Unaudited)

December 31, 2024

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

Acronyms	Full name
ADR	American Depository Receipt
ESG	Environmental, Social and Governance
ETF	Exchange Traded Fund
FDI	Financial Derivative Instrument
GDR	Global Depository Receipt
KPI	Key Performance Indicators
MSCI	Morgan Stanley Capital International
OTC	Over The Counter
REIT	Real Estate Investment Trust
SFDR	Sustainable Finance Disclosure Regulation
SFTR	Securities Financing Transactions Regulations
TBA	To Be Announced
UCITS	Undertakings for Collective Investment in Transferable Securities
WACI	Weighted Average Carbon Intensity

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies

follow good

governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:Legal entity identifier:Wellington Asia Technology Fund549300S2MIEX84X8R889

Environmental and/or social characteristics

Do	Does this financial product have a sustainable investment objective?				
•	☐ Yes	●● ☑ No			
	It made sustainable investments with an environmental objective:%		It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments		
	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
	☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		 □ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy □ with a social objective 		
	It made sustainable investments with a social objective:%	×	It promoted E/S characteristics, but did not make any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2024:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following social characteristics.

1. Issuers who receive a survey to enable the Fund to promote the adoption of appropriate policies and practices among certain investee companies with regard to modern slavery risk management, forced labour, child labour and debt bondage ("Modern Slavery"). In order to do this, the Investment Manager applies Wellington Management Group's Emerging Markets Modern Slavery Policy (the "EM Modern Slavery Policy"). Under the EM Modern Slavery Policy investee companies are evaluated by the Investment Manager on the basis of proprietary research and third-party research for inclusion to the Watch List (as defined below) and various levels of engagement are undertaken over a period of time

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

until adequate remediation measures are adopted.

The EM Modern Slavery Policy does not aim to eliminate modern Slavery risk exposure in all investee companies and the Fund may from time to time invest in companies which have exposure to such risk and which are not subject to enhanced engagement. Further details about the EM Modern Slavery Policy and Watch List may be found in the section below "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

2. Issuers that are screened for United Nations Global Compact Principles to enable the Fund to further promote appropriate policies and practices with regard to child labour and forced labour by excluding investment in companies that are assessed for and known to be involved in controversies regarding child labour or forced labour. In order to do this, the Fund excludes investments in companies which are assessed to have failed United Nations Global Compact Principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) and 5 (businesses should uphold the effective abolition of child labour).

A reference benchmark has not been designated for the purpose of attaining the social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2024
The number of companies held which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour). Since the Fund excludes investments in companies which are assessed to have failed United Nations Global Compact Principles 4 and 5, this number is expected to be 0.	0
The percentage of companies deemed as having a higher risk of Modern Slavery exposure that are placed on the Watch List and are subject to enhanced engagement. Since this percentage will depend on 1) the time of the investments and 2) the result of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	9.10%
The percentage of companies held for over a year that have responded to an engagement survey regarding their modern slavery risk management policies and procedures. Since this percentage will depend on 1) the time of the investments and 2) the response to the engagement of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	71.10%
The percentage of companies where remediation measures have been adopted such that they are no longer assessed as having a higher risk of Modern Slavery exposure and may be removed from the internal Watch List. Since this percentage will depend on 1) the time of the investments and 2) the result of the remediation measures adopted following the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	41.70%
The percentage of the Fund's equity issuers who received a survey and have been formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management. Since at least 70% of the Fund's equity issuers are generally expected to receive a survey and be formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management, this percentage is expected to be at least 70%.	96.40%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

*Companies that were held in the portfolio as of fiscal year-end but that were no longer on the active or inactive watch list in part due to the fund's remediation measures, including but not limited to additional information gained from company outreach efforts and/or companies' actions towards mitigating controversies.

... and compared to previous periods?

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Sustainability Indicator	December 31, 2024	December 31, 2023	December 31, 2022
The number of companies held which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour). Since the Fund excludes investments in companies which are assessed to have failed United Nations Global Compact Principles 4 and 5, this number is expected to be 0.	0	0	0
The percentage of companies deemed as having a higher risk of Modern Slavery exposure that are placed on the Watch List and are subject to enhanced engagement. Since this percentage will depend on 1) the time of the investments and 2) the result of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	9.10%	14.10%	17.39%
The percentage of companies held for over a year that have responded to an engagement survey regarding their modern slavery risk management policies and procedures. Since this percentage will depend on 1) the time of the investments and 2) the response to the engagement of the survey, this percentage cannot be disclosed in the Fund's precontractual template but will be disclosed in the Fund's periodic reporting.	71.10%	63.50%	63.46%
The percentage of companies where remediation measures have been adopted such that they are no longer assessed as having a higher risk of Modern Slavery exposure and may be removed from the internal Watch List. Since this percentage will depend on 1) the time of the investments and 2) the result of the remediation measures adopted following the survey, this percentage cannot be disclosed in the Fund's precontractual template but will be disclosed in the Fund's periodic reporting.	41.70%	8.30%	0.00%
The percentage of the Fund's equity issuers who received a survey and have been formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management. Since at least 70% of the Fund's equity issuers are generally expected to receive a survey and be formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management, this percentage is expected to be at least 70%.	96.40%	98.40%	95.65%

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

*Companies that were held in the portfolio as of fiscal year-end but that were no longer on the active or inactive watch list in part due to the fund's remediation measures, including but not limited to additional information gained from company outreach efforts and/or companies' actions towards mitigating controversies.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. This Fund does not commit to invest in sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

matters.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024



How did this financial product consider principal adverse impacts on sustainability factors?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment Guideline, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

- 1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy PAI: Exposure to controversial weapons.
- 2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2024
4. Exposure to companies active in the fossil fuel sector	0.00%
5. Share of non - renewable energy consumption and production	84.94%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024-01 -01/2024-12-31

Largest investments	Sector	% of net assets	Country
Taiwan Semi	Information technology	9.54%	TW
Tencent Holdings Ltd	Communication services	9.01%	CN
Sony Group Corp	Consumer discretionary	4.75%	JP
Tokyo Electron	Information technology	4.14%	JP
Keyence Corp	Information technology	3.65%	JP
Recruit Holdings Co	Industrials	3.57%	JP
Advantest Corp	Information technology	2.81%	JP
MediaTek Inc	Information technology	2.24%	TW
Samsung Electronics	Information technology	2.22%	KR
Renesas Electronic	Information technology	1.94%	JP
TDK Corp	Information technology	1.88%	JP
Micron Technology	Information technology	1.85%	US
Chroma Ate Inc	Information technology	1.77%	TW
Trip.com Group Ltd	Consumer discretionary	1.72%	SG

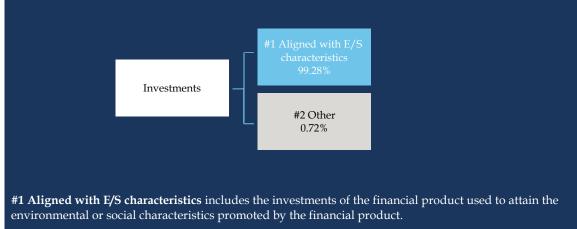
The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#2 Other includes the remaining investments of the financial product which are neither aligned with the

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Pre-contractual disclosure commitment:

A minimum of 70% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Asset allocation overview	% of net assets as at December 31, 2024
#1 Aligned with E/S characteristics	99.28%
#2 Other	0.72%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Interactive media & services	10.49%
	Interactive home entertainment	1.74%
Consumer discretionary	Consumer electronics	5.30%
	Hotels, resorts & cruise lines	2.73%
	Restaurants	2.00%
	Broadline retail	1.16%
	Leisure products	0.60%
Financials	Transaction & payment proc services	0.64%
	Diversified financial services	0.45%
Health care	Health care supplies	1.58%
	Health care equipment	0.39%
	Health care technology	0.39%
Industrials	Human resource & employment svcs	4.18%
	Industrial mach & supplies & cmpts	4.03%
	Passenger ground transportation	2.24%
	Research & consulting services	0.56%
	Building products	0.39%
Information technology	Semiconductors	25.03%
	Semiconductor materials & equipment	12.11%
	Electronic equipment & instruments	5.42%
	Electronic components	5.33%
	Tech hardware,storage & peripheral	3.12%
	It consulting & other services	3.00%
	Application software	2.38%
	Communications equipment	1.57%
	Electronic manufacturing services	0.46%
Materials	Specialty chemicals	0.56%
Not classified	Not classified	0.51%
Real estate	Real estate services	1.63%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

To comply with the EU Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the criteria include

comprehensive safety

Enabling activities

activities to make a substantial contribution

to an environmental

Transitional activities

are activities for which

low-carbon alternatives

are not yet available and

among others have

corresponding to the

best performance.

Taxonomy-aligned activities are expressed

as a share of:

greenhouse gas emission levels

objective.

directly enable other

and waste management

for fossil gas

on emissions

include limitations

and switching to fully renewable

power or low-

of 2035. For

rules.

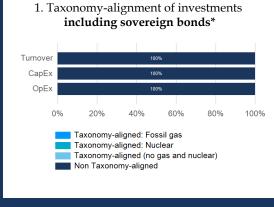
The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

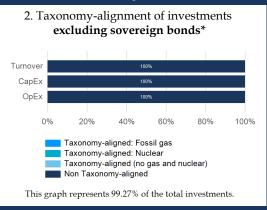
The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2024:

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1 ?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☑ No

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Source: MSCI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2024
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.00%
Enabling Capex	0.00%
Enabling Opex	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Source: MSCI

-turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green

operational activities of

investee companies.

Wellington Asia Technology Fund

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.00%	0.00%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Source: MSCI



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. This Fund does not commit to invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2024
#2 Other	0.72%

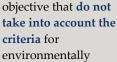
Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

The Fund assessed and promoted the adoption of appropriate policies and practices among certain investee companies with regard to modern slavery risk management, with regards to forced labour, child labour and debt bondage ("Modern Slavery") by engaging with 53 companies via survey distribution, which accounted for 96.40% of the companies held longer than a year, and by engaging with 1 company during meetings over the reference period.



investments with an environmental

sustainable economic

activities under

Regulation (EU) 2020/852.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Not applicable.

How does the reference benchmark differ from a broad market index? Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted? Not applicable.

How did this financial product perform compared with the reference benchmark? Not applicable.

How did this financial product perform compared with the broad market index? Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social

objective and that the investee companies follow good

governance practices.

Sustainable

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Legal entity identifier:Wellington Asian Opportunities Fund
11SZRRN79754NMNBNO57

Environmental and/or social characteristics

Do	Does this financial product have a sustainable investment objective?				
•	☐ Yes	•	≥ ⊠ No		
	It made sustainable investments with an environmental objective:%		It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments		
	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
	☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
			\square with a social objective		
	It made sustainable investments with a social objective:%	×	It promoted E/S characteristics, but did not make any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2024:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following social characteristics.

1. Issuers who receive a survey to enable the Fund to promote the adoption of appropriate policies and practices among certain investee companies with regard to modern slavery risk management, forced labour, child labour and debt bondage ("Modern Slavery"). In order to do this, the Investment Manager applies Wellington Management Group's Emerging Markets Modern Slavery Policy (the "EM Modern Slavery Policy"). Under the EM Modern Slavery Policy investee companies are evaluated by the Investment Manager on the basis of proprietary research and third-party research for inclusion to the Watch List (as defined below) and various levels of engagement are undertaken over a period of time

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

until adequate remediation measures are adopted.

The EM Modern Slavery Policy does not aim to eliminate modern Slavery risk exposure in all investee companies and the Fund may from time to time invest in companies which have exposure to such risk and which are not subject to enhanced engagement. Further details about the EM Modern Slavery Policy and Watch List may be found in the section below "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

2. Issuers that are screened for United Nations Global Compact Principles to enable the Fund to further promote appropriate policies and practices with regard to child labour and forced labour by excluding investment in companies that are assessed for and known to be involved in controversies regarding child labour or forced labour. In order to do this, the Fund excludes investments in companies which are assessed to have failed United Nations Global Compact Principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) and 5 (businesses should uphold the effective abolition of child labour).

A reference benchmark has not been designated for the purpose of attaining the social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

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for the financial year ended December 31, 2024

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2024
The number of companies held which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour). Since the Fund excludes investments in companies which are assessed to have failed United Nations Global Compact Principles 4 and 5, this number is expected to be 0.	0
The percentage of companies deemed as having a higher risk of Modern Slavery exposure that are placed on the Watch List and are subject to enhanced engagement. Since this percentage will depend on 1) the time of the investments and 2) the result of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	14.70%
The percentage of companies held for over a year that have responded to an engagement survey regarding their modern slavery risk management policies and procedures. Since this percentage will depend on 1) the time of the investments and 2) the response to the engagement of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	60.00%
The percentage of companies where remediation measures have been adopted such that they are no longer assessed as having a higher risk of Modern Slavery exposure and may be removed from the internal Watch List. Since this percentage will depend on 1) the time of the investments and 2) the result of the remediation measures adopted following the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	35.70%
The percentage of the Fund's equity issuers who received a survey and have been formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management. Since at least 70% of the Fund's equity issuers are generally expected to receive a survey and be formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management, this percentage is expected to be at least 70%.	100.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

*Companies that were held in the portfolio as of fiscal year-end but that were no longer on the active or inactive watch list in part due to the fund's remediation measures, including but not limited to additional information gained from company outreach efforts and/or companies' actions towards mitigating controversies.

... and compared to previous periods?

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Sustainability Indicator	December 31, 2024	December 31, 2023	December 31, 2022
The number of companies held which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour). Since the Fund excludes investments in companies which are assessed to have failed United Nations Global Compact Principles 4 and 5, this number is expected to be 0.	0	0	0
The percentage of companies deemed as having a higher risk of Modern Slavery exposure that are placed on the Watch List and are subject to enhanced engagement. Since this percentage will depend on 1) the time of the investments and 2) the result of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.		19.40%	25.00%
The percentage of companies held for over a year that have responded to an engagement survey regarding their modern slavery risk management policies and procedures. Since this percentage will depend on 1) the time of the investments and 2) the response to the engagement of the survey, this percentage cannot be disclosed in the Fund's precontractual template but will be disclosed in the Fund's periodic reporting.	60.00%	65.00%	46.67%
The percentage of companies where remediation measures have been adopted such that they are no longer assessed as having a higher risk of Modern Slavery exposure and may be removed from the internal Watch List. Since this percentage will depend on 1) the time of the investments and 2) the result of the remediation measures adopted following the survey, this percentage cannot be disclosed in the Fund's precontractual template but will be disclosed in the Fund's periodic reporting.	35.70%	18.80%	0.00%
The percentage of the Fund's equity issuers who received a survey and have been formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management. Since at least 70% of the Fund's equity issuers are generally expected to receive a survey and be formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management, this percentage is expected to be at least 70%.	100.00%	100.00%	100.00%

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

*Companies that were held in the portfolio as of fiscal year-end but that were no longer on the active or inactive watch list in part due to the fund's remediation measures, including but not limited to additional information gained from company outreach efforts and/or companies' actions towards mitigating controversies.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. This Fund does not commit to invest in sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

matters.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024



How did this financial product consider principal adverse impacts on sustainability factors?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment Guideline, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

- 1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy PAI: Exposure to controversial weapons.
- 2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2024
4. Exposure to companies active in the fossil fuel sector	0.00%
5. Share of non - renewable energy consumption and production	89.12%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	3.47%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024-01 -01/2024-12-31

Largest investments	Sector	% of net assets	Country
Taiwan Semi	Information technology	9.31%	TW
Tencent Holdings Ltd	Communication services	7.82%	CN
Samsung Electronics	Information technology	7.00%	KR
Axis Bank Ltd	Financials	3.77%	IN
ICICI Bank Ltd	Financials	3.69%	IN
Larsen & Toubro Ltd	Industrials	3.68%	IN
Mahindra & Mahindra	Consumer discretionary	3.39%	IN
Macrotech Dev Ltd	Real estate	3.01%	IN
DBS Group Hldgs Ltd	Financials	2.82%	SG
Bank Central Asia Tb	Financials	2.82%	ID
SK Hynix LLC	Information technology	2.76%	KR

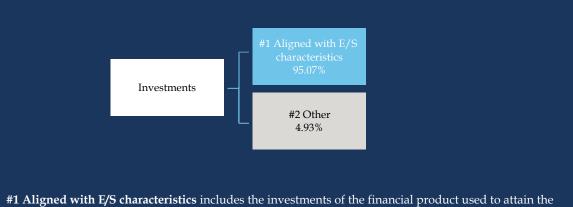
The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific

What was the asset allocation?



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Pre-contractual disclosure commitment:

A minimum of 70% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

Asset allocation overview	% of net assets as at December 31, 2024	
#1 Aligned with E/S characteristics	95.07%	
#2 Other	4.93%	

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Interactive media & services	7.82%
Consumer discretionary	Automobile manufacturers	5.61%
	Apparel, accessories & luxury goods	2.32%
	Hotels, resorts & cruise lines	2.11%
	Automotive parts & equipment	1.88%
	Broadline retail	1.58%
	Motorcycle manufacturers	1.51%
	Household appliances	1.48%
	Restaurants	0.94%
	Other specialty retail	0.36%
Consumer staples	Personal care products	0.94%
	Packaged foods & meats	0.54%
Financials	Diversified banks	16.88%
	Multi-line insurance	1.90%
	Diversified financial services	1.83%
	Consumer finance	1.79%
	Life & health insurance	1.46%
Health care	Health care facilities	0.71%
Industrials	Construction & engineering	4.27%
	Construct mach & heavy transp equip	4.16%
	Passenger ground transportation	1.80%
	Marine transportation	1.67%
	Industrial mach & supplies & cmpts	0.40%
Information technology	Semiconductors	15.38%
	Tech hardware,storage & peripheral	7.00%
	Communications equipment	1.33%
	It consulting & other services	0.42%
Materials	Diversified metals & mining	0.51%
Not classified	Not classified	0.21%
Pooled vehicle	Pooled vehicle	1.43%
Real estate	Real estate development	4.71%
	Real estate services	2.43%
	Diversified real estate activities	2.11%
Utilities	Ind. power producers & energy trdrs	0.54%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

nuclear energy, the criteria include comprehensive safety and waste management

Enabling activities

directly enable other

substantial contribution

activities to make a

to an environmental

Transitional activities are activities for which

low-carbon alternatives are not yet available and among others have

greenhouse gas

emission levels

corresponding to the

best performance.

objective.

include limitations on emissions and switching to

fully renewable

power or low-

of 2035. For

rules.

for fossil gas



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

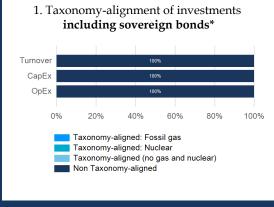
The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

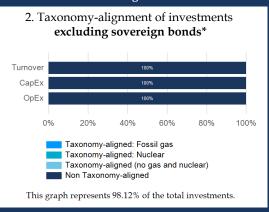
The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2024:

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

□ Yes		
	☐ In fossil gas	☐ In nuclear energ
× No		

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Source: MSCI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure

(CapEx) showing the green investments made by investee

companies, e.g. for a transition to a green economy.

operational

Wellington Asian Opportunities Fund

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy aligned investments	% of market value as at December 31, 2024
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.00%
Enabling Capex	0.00%
Enabling Opex	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Source: MSCI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.00%	0.00%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Source: MSCI



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. This Fund does not commit to invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2024	
#2 Other	4.93%	

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

The Fund assessed and promoted the adoption of appropriate policies and practices among certain investee companies with regard to modern slavery risk management, with regards to forced labour, child labour and debt bondage ("Modern Slavery") by engaging with 34 companies via survey distribution, which accounted for 100.00% of the companies held longer than a year, and by engaging with 3 companies during meetings over the reference period.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Not applicable.

How does the reference benchmark differ from a broad market index? Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted? Not applicable.

How did this financial product perform compared with the reference benchmark? Not applicable.

How did this financial product perform compared with the broad market index? Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Sustainable

investment means an

economic activity that contributes to an

environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good

governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

investment in an

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:

Wellington Climate Strategy Fund

Legal entity identifier: 984500839EBF64MB9993

Sustainable investment objective

Do	Does this financial product have a sustainable investment objective ?				
•	×	Yes	• •	□ No	
×		ade sustainable investments with environmental objective: 98.35%		It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments	
	×	in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
	×	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		 □ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy □ with a social objective 	
		nade sustainable investments with a ial objective:%		It promoted E/S characteristics, but did not make any sustainable investments	



To what extent was the sustainable investment objective of this financial product met?

The following sustainable investment objectives were met by the Fund during the financial year ending December 31, 2024:

Pre-contractual disclosure commitment:

The sustainable objective of the Fund is to invest in companies contributing to the environmental objective of climate risk mitigation (addressing the causes and minimising the possible impacts of climate change) and adaptation (aiming to reduce the negative effects of climate change or helping communities adapt to the impact of climate change).

The Investment Manager focuses, in particular, on whether the company's products or services provide a climate mitigation or adaptation solution. A company must meet the Investment Manager's criteria for climate stewardship before being assessed for capital stewardship.

The investment opportunity set is segmented into five major categories: Low Carbon Electricity, Low

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Carbon Transport, Water and Resources Management, Energy Efficiency and Climate Resilient Infrastructure. These categories may evolve over the long-term. The Fund will invest at least 90% of its net assets in shares of companies whose products or services meet the Investment Manager's climate stewardship criteria around mitigation and adaptation. In order to be included in the portfolio, more than 50% of a company's revenues must be tied to mitigation and/or adaptation activities.

Given the focus on climate mitigation and adaptation, the Fund will also not invest in major fossil fuel and coal companies, applying a screen to exclude the top 100 natural gas, thermal coal (in addition to the criteria set out in the Exclusion Policy) and oil companies respectively based on reserves.

Although the Fund does not have a reduction in carbon as its objective pursuant to Article 9(3) of SFDR, the Investment Manager manages the portfolio to target net zero emissions by 2050 in alignment with the Paris Agreement by investing a portion of its holdings in companies which have established, or which have committed to establish a science-based target and by actively engaging with companies held in the portfolio to commit to set a science-based target. In relation to the net zero commitment, the Science Based Targets initiative ("SBTi") provides a clearly defined pathway for companies to reduce greenhouse gas emissions. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement –limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

A reference benchmark has not been designated for the purpose of attaining the Sustainable Investment objective of the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

The Investment Manager invested across all of the five major climate categories mentioned above during the period. All categories are therefore contributors to the sustainable objective. Allocations to individual topics within categories may fluctuate throughout the year.

The Fund has recently implemented an umbrella change as it transitioned from the Lux FCP umbrella to the LUX III SICAV umbrella on December 6th, 2024. This was strictly a change to the umbrella for the Fund as there are no changes to how the Fund is managed.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 6, 2024
The companies held in the top 100 natural gas, thermal coal and oil companies respectively based on reserves. As the Fund seeks to exclude such companies, the expected number of companies held in this category is anticipated to be 0.	0
Although the Fund does not have a reduction carbon objective pursuant to Article 9(3) of SFDR, the percentage of the Fund's NAV invested in companies with established or which have committed to establish a science-based target. The Fund seeks to maintain at least 25% of its NAV in companies which have established or which have committed to establish a science-based target, with this number rising to 50% by 2030 and 100% by 2040.	54.34%
The percentage of the Fund's net assets that is invested in companies that are evaluated by the Investment Manager as providing products or services for a climate change mitigation or climate change adaptation solution. The Fund will maintain at least 90% of its net assets in shares of companies that meet these criteria.	98.35%

Represents point-in-time data as of December 6, 2024 due to Fund merger as of this date. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability Indicator	December 6, 2024	December 31, 2023	December 31, 2022
The companies held in the top 100 natural gas, thermal coal and oil companies respectively based on reserves. As the Fund seeks to exclude such companies, the expected number of companies held in this category is anticipated to be 0.	0	0	0
Although the Fund does not have a reduction carbon objective pursuant to Article 9(3) of SFDR, the percentage of the Fund's NAV invested in companies with established or which have committed to establish a science-based target. The Fund seeks to maintain at least 25% of its NAV in companies which have established or which have committed to establish a science-based target, with this number rising to 50% by 2030 and 100% by 2040.	54.34%	44.70%	53.50%
The percentage of the Fund's net assets that is invested in companies that are evaluated by the Investment Manager as providing products or services for a climate change mitigation or climate change adaptation solution. The Fund will maintain at least 90% of its net assets in shares of companies that meet these criteria.	98.35%	96.85%	96.40%

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Represents point-in-time data as of December 6, 2024 due to Fund merger as of this date.. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

Principal adverse
impacts are the most
significant negative
impacts of investment
decisions on
sustainability factors
relating to
environmental, social
and employee matters,
respect for human
rights, anti-corruption

and anti-bribery

matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Effective January 1, 2023, Sustainable Investments were assessed against each of the mandatory corporate and/or sovereign Principal Adverse Impacts, as appropriate for the asset type, and as listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs"). PAIs were assessed quantitatively and/or qualitatively according to third party data or by Wellington's research analysts and investment teams using company disclosures, internal research and analysis regarding issuer activities. Where PAI data was determined to be unreliable or unavailable, and as applicable to the asset type, the Investment Manager conducted further due diligence and assessed the issuer's activities, processes or policies related to climate, environmental, social and/or anti-bribery/anti-corruption matters to determine that the issuer was not doing significant harm. Instances of controversy or negative findings were evaluated against the issuer's response in alignment with the expectations set forth by the UN Guiding Principles on Business and Human Rights.

Please refer to the Fund's Pre-Contractual Disclosure, attached to the Fund's prospectus, for additional detail on this assessment.

How were the indicators for adverse impacts on sustainability factors taken into account?

Effective January 1, 2023, and pursuant to Level II of SFDR, adverse impact compliance screens were implemented to assess Do No Significant Harm (DNSH) for Sustainable Investments. Where the PAIs reflect a quantitative data point and such quantitative data is available, each Sustainable Investment is compared against quantitative thresholds set by the Investment Manager as applicable to the asset type. The thresholds may be determined by setting express conditions or fixed numerical thresholds for a given PAI.

Certain PAIs are evaluated relative to industry peers and the worst companies in those industries will set the standard for determining significant harm. Where the Investment Manager has determined that industry differentiation is less meaningful, thresholds will be set in the context of all issuers. Where the Investment Manager has determined that differentiation is less meaningful or for PAIs which are more qualitative in nature (e.g., PAIs relating to the UNGC Principles and the OECD Guidelines for Multinational Enterprises) significant harm is assessed by evaluating, among others, companies' activities, management policies and practices, remediation activities or unresolved controversies using third party data.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was tested as part of the Investment Manager's process to identify Sustainable Investments. Assessment of management policies and practices is used to determine alignment. Misalignment with the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights may be determined where the Investment Manager identifies UN Global Compact non-compliance, inadequate policies and/or unresolved controversies.

Issuers assessed to be in breach of the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are not eligible to be classified as Sustainable Investments. As of December 6, 2024, none of the Fund's Sustainable Investments were identified to have failed the test.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024



How did this financial product consider principal adverse impacts on sustainability factors?

Pre-contractual disclosure commitment:

The Fund's Sustainable Investments are assessed against each of the mandatory corporate and/or sovereign PAIs to determine that the Sustainable Investments do not cause significant harm to any environmental or social sustainable objective. In addition, by virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the PAIs into consideration either directly or indirectly on all or a portion of the Fund as follows:

- 1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy PAI: Exposure to controversial weapons.
- 2. The Fund will invest in a minimum percentage of companies with targets validated by SBTi or a commitment to establish such targets, and actively engage with companies held in the portfolio to commit to set a science-based target PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.
- 3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy. The Fund will exclude the top 100 natural gas, thermal coal and oil companies respectively based on reserves PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 6, 2024
1. GHG emissions	89514.32tCO2e
2. Carbon footprint	448.70tCO2e/€M invested
3. GHG intensity of investee companies	856.26tCO2e/ €M revenue
4. Exposure to companies active in the fossil fuel sector	8.80%
5. Share of non - renewable energy consumption and production	78.70%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data as of December 6, 2024 due to Fund merger as of this date. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024-01 -01/2024-12-06

Largest investments	Sector	% of net assets	Country
Waste Mgmt Inc	Industrials	3.30%	US
Clean Harbors Inc	Industrials	3.28%	US
Watsco Inc	Industrials	3.23%	US
Acuity Brands Inc	Industrials	3.20%	US
TopBuild Corp	Consumer discretionary	3.20%	US
Chubb Ltd	Financials	3.14%	СН
Westinghouse Air	Industrials	3.08%	US
S&P Global Inc	Financials	3.04%	US
Carlisle Cos Inc	Industrials	3.01%	US
Sempra	Utilities	2.92%	US
AZEK Co Inc/The	Industrials	2.83%	US
PTC Inc	Information technology	2.61%	US
Xylem Inc	Industrials	2.60%	US
Verisk Analytics Inc	Industrials	2.58%	US
Moody's Corporation	Financials	2.44%	US

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Pre-contractual disclosure commitment:

The Fund will have a minimum of 90% of its net assets aligned with the #1 Sustainable category, as defined in the diagram below. The Investment Manager seeks to maintain at least 90% in Sustainable Investments with an environmental objective.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Asset allocation overview	% of net assets as at December 6, 2024	
#1 Sustainable	98.35%	
#2 Not sustainable	1.65%	

Represents point-in-time data as of December 6, 2024 due to Fund merger as of this date.. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets	
Consumer discretionary	Homebuilding	3.20%	
	Automobile manufacturers	1.53%	
Financials	Financial exchanges & data	5.48%	
	Diversified financial services	3.86%	
	Property & casualty insurance	3.14%	
	Reinsurance	1.75%	
	Specialized finance	1.54%	
Industrials	Building products	11.12%	
	Electrical components & equipment	10.05%	
	Environmental & facilities services	8.68%	
	Trading companies & distributors	7.60%	
	Construct mach & heavy transp equip	4.77%	
	Construction & engineering	3.54%	
	Industrial conglomerates	3.37%	
	Research & consulting services	3.22%	
	Agricultural & farm machinery	2.78%	
	Industrial mach & supplies & cmpts	2.60%	
	Heavy electrical equipment	0.36%	
Information technology	Application software	7.49%	
	Semiconductors	2.37%	
	Semiconductor materials & equipment	0.87%	
	Electronic equipment & instruments	0.42%	
Materials	Specialty chemicals	1.59%	
	Paper & plastic pack prods & mtrls	0.50%	
Not classified	Not classified	-0.20%	
Utilities	Multi-utilities	3.32%	
	Electric utilities	3.27%	
	Water utilities	1.77%	

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

and waste management

Enabling activities

activities to make a

to an environmental

Transitional activities

are economic activities

for which low-carbon

corresponding to the

best performance.

greenhouse gas

emission levels

alternatives are not yet available and that have

objective.

directly enable other

substantial contribution

include limitations on emissions and switching to

fully renewable

power or low-

criteria include comprehensive safety

of 2035. For nuclear energy, the

rules.

for fossil gas



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

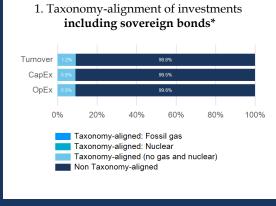
The Fund commits to a minimum of 90% of Sustainable Investments with an environmental objective within the meaning of the SFDR.

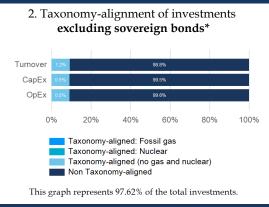
However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 6, 2024:

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☑ No

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Source: MSCI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

Although the Fund commits to invest in Sustainable Investments within the meaning of the SFDR, the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.
- operational

Wellington Climate Strategy Fund

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy aligned investments	% of market value as at December 6, 2024
Transitional Turnover	0.00%
Transitional Capex	0.06%
Transitional Opex	0.00%
Enabling Turnover	0.42%
Enabling Capex	0.29%
Enabling Opex	0.43%

Represents point-in-time data as of December 6, 2024 due to Fund merger as of this date. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 6, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	1.23%	9.03%	1.14%

Represents point-in-time data as of December 6, 2024 due to Fund merger as of this date. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Source: MSCI



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund commits to a minimum of 90% of Sustainable Investments with an environmental objective within the meaning of the SFDR.

These investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

Asset allocation overview	% of net assets as at December 6, 2024
#1 Sustainable Investments: Environmental	98.35%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.



What was the share of socially sustainable investments?

Pre-contractual disclosure commitment:

Minimum 0% of the Fund's net assets invested in socially sustainable investments.

Asset allocation overview	% of net assets as at December 6, 2024
#1 Sustainable Investments: Social	0.00%

Represents point-in-time data as of December 6, 2024 due to Fund merger as of this date.. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Not sustainable' may include cash and cash equivalents for liquidity purposes, and derivatives for EPM and hedging purposes.

There are no minimum environmental or social safeguards applied to investments made under '#2 Not sustainable'

Asset allocation overview	% of net assets as at December 6, 2024
#2 Not sustainable	1.65%

Represents point-in-time data as of December 6, 2024 due to Fund merger as of this date. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

The Investment Manager invested across all of the five major climate categories mentioned above during the period. All categories are therefore contributors to the sustainable objective. Allocations to individual topics within categories may fluctuate throughout the year.

The Fund engaged with companies held in the portfolio to establish or to commit to net zero science-based targets. During the reference period the Fund engaged on these topics 144 times.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective. Not applicable.

How did the reference benchmark differ from a broad market index? Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

How did this financial product perform compared with the reference benchmark? Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Wellington Global Innovation Fund

Legal entity identifier: 984500CE37BCJ61A2E85

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective? ● ■ □ Yes ● ● 🗷 No It made sustainable investments with an It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable environmental objective:__% investment, it had a proportion of 0.96% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under activities that qualify as environmentally the EU Taxonomy sustainable under the EU Taxonomy ☐ in economic activities that do not □ with an environmental objective in economic qualify as environmentally activities that do not qualify as environmentally sustainable under the EU Taxonomy sustainable under the EU Taxonomy □ with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not make any social objective: % sustainable investments



Sustainable

investment means an

economic activity that contributes to an

environmental or social objective, provided that the investment does not

significantly harm any environmental or social

objective and that the

governance practices.

The EU Taxonomy is a

classification system

investee companies

follow good

laid down in

investment in an



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2024:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following environmental or social characteristics.

- 1. Issuers with disclosed carbon data that enable the Fund to limit the overall impact of the portfolio on climate change relative to the investment universe by maintaining a lower weighted average carbon intensity ("WACI") than the MSCI All Country World Index (the "Index"). The Fund is anticipated to have a natural bias to lower carbon emitters due to its focus on companies which optimise the long-term value of their assets, including through consideration of the impact of climate change on their businesses.
- 2. The Fund aims to promote gender diversity in board representation by investing at least 33% of the

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Fund's net assets in companies with three or more women on their board. The Investment Manager believes that diverse company management teams are critical to creating long-term shareholder value and promoting innovation because the absence of diversity can mean an increased risk of "groups' think" and a lack of appropriate debate, which could negatively impact decision making.

Whilst the Index is used for WACI comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

The Fund has recently implemented an umbrella change as it transitioned from the Lux FCP umbrella to the LUX III SICAV umbrella on October 11th, 2024. This was strictly a change to the umbrella for the Fund as there are no changes to how the Fund is managed.

How did the sustainability indicators perform?

The percentage of the Fund's net assets invested in companies with three or more women on their board. Since the Fund will invest at least 33% of the Fund's net assets in companies that appoint three or more women to their board as a measure of the Fund's promotion of gender diversity, that percentage should be at least 33%.

The percentage difference of the Fund's WACI and that of the Index's.

Since the Fund aims to maintain a WACI that is at least 25% lower than the Index, that percentage should be at least 25%.

Represents point-in-time data as of October 11, 2024 due to Fund merger as of this date. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability Indicator	October 11, 2024	December 31, 2023	December 31, 2022
The percentage of the Fund's net assets invested in companies with three or more women on their board. Since the Fund will invest at least 33% of the Fund's net assets in companies that appoint three or more women to their board as a measure of the Fund's promotion of gender diversity, that percentage should be at least 33%.	74.68%	69.03%	80.56%
The percentage difference of the Fund's WACI and that of the Index's. Since the Fund aims to maintain a WACI that is at least 25% lower than the Index, that percentage should be at least 25%.	-74.46%	-84.57%	-84.02%

Represents point-in-time data as of October 11, 2024 due to Fund merger as of this date. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are

attained.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Principal adverse

impacts are the most

impacts of investment

sustainability factors

environmental, social

and employee matters,

respect for human rights, anti-corruption and anti-bribery

significant negative

decisions on

relating to

matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. This Fund does not commit to invest in sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment Guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

- 1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy PAI: Exposure to controversial weapons.
- 2. The Fund will maintain a carbon footprint (weighted average carbon intensity) that is lower than the Index. PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.
- 3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.
- 4. The Fund will invest at least 33% of the Fund's net assets in companies that seek to promote diversity by appointing three or more women to their board PAI: Board Gender Diversity.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

PAIs considered	October 11, 2024
1. GHG emissions	26283.79tCO2e
2. Carbon footprint	86.98tCO2e/€M invested
3. GHG intensity of investee companies	385.69tCO2e/ €M revenue
4. Exposure to companies active in the fossil fuel sector	0.00%
5. Share of non - renewable energy consumption and production	64.50%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
13. Board gender diversity	32.87%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data as of October 11, 2024 due to Fund merger as of this date. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024-01 -01/2024-10-11

Largest investments	Sector	% of net assets	Country
Amazon.com Inc	Consumer discretionary	6.17%	US
Alphabet Inc	Communication services	5.44%	US
Microsoft Corp	Information technology	4.80%	US
NVIDIA Corp	Information technology	4.31%	US
Eli Lilly & Co	Health care	3.80%	US
UnitedHealth Group	Health care	3.18%	US
Flutter Entmnt PLC	Consumer discretionary	2.63%	US
Chipotle Mexican Gri	Consumer discretionary	2.60%	US
Mastercard Inc	Financials	2.42%	US
Netflix Inc	Communication services	2.14%	US
Taiwan Semi	Information technology	2.11%	TW
MercadoLibre Inc	Consumer discretionary	2.08%	UY
Adobe Inc	Information technology	1.94%	US
Trainline PLC	Consumer discretionary	1.90%	GB
Prologis Inc	Real estate	1.87%	US

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Asset allocation describes the share of investments in specific



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Pre-contractual disclosure commitment:

A minimum of 80% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

Asset allocation overview	% of net assets as at October 11, 2024
#1 Aligned with E/S characteristics	95.26%
#2 Other	4.74%

Represents point-in-time data as of October 11, 2024 due to Fund merger as of this date. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Interactive media & services	5.44%
	Movies & entertainment	3.35%
Consumer discretionary	Broadline retail	9.78%
	Restaurants	5.62%
	Hotels, resorts & cruise lines	3.39%
	Automotive parts & equipment	2.77%
	Casinos & gaming	2.63%
	Apparel, accessories & luxury goods	2.27%
	Homebuilding	1.56%
Consumer staples	Soft drinks & non-alcoholic bevs	0.52%
Financials	Transaction & payment proc services	4.03%
	Diversified financial services	3.44%

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Financials	Specialized finance	1.50%
	Investment banking & brokerage	0.51%
	Mortgage reits	0.42%
Health care	Pharmaceuticals	6.87%
	Biotechnology	4.66%
	Managed health care	3.18%
	Life sciences tools & services	1.72%
	Health care equipment	1.52%
	Health care technology	0.11%
Industrials	Human resource & employment svcs	2.78%
	Passenger ground transportation	2.73%
	Environmental & facilities services	1.73%
Information technology	Semiconductors	8.24%
	Application software	6.15%
	Systems software	4.80%
	Internet services & infrastructure	2.58%
	Electronic equipment & instruments	1.53%
	Tech hardware,storage & peripheral	1.02%
	Semiconductor materials & equipment	0.94%
	Electronic components	0.67%
Materials	Specialty chemicals	0.12%
Not classified	Not classified	-0.72%
Pooled vehicle	Pooled vehicle	0.10%
Real estate	Industrial reits	2.03%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of October 2024:

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other

activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the

share of revenue from green activities of investee companies.

- capital expenditure

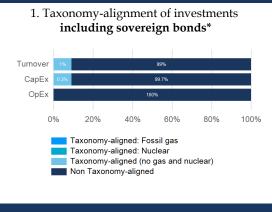
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

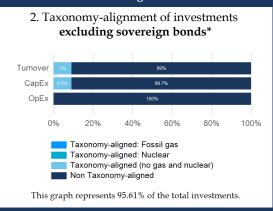
- operational

expenditure (OpEx) reflecting green operational activities of investee companies. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1 ?

 \square Yes \square In fossil gas \square In nuclear energy \boxtimes No

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Source: MSCI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at October 11, 2024
Transitional Turnover	0.00%
Transitional Capex	0.10%
Transitional Opex	0.00%
Enabling Turnover	0.00%
Enabling Capex	0.00%
Enabling Opex	0.00%

Represents point-in-time data as of October 11, 2024 due to Fund merger as of this date. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Source: MSCI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Wellington Global Innovation Fund

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Asset allocation overview	% of net assets as at October 11, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.96%	1.02%	0.00%

Represents point-in-time data as of October 11, 2024 due to Fund merger as of this date. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Source: MSCI



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. This Fund does not commit to invest in sustainable investments.



are sustainable investments with an environmental

criteria for environmentally

objective that do not take into account the

sustainable economic

activities under

Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for EPM and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at October 11, 2024
#2 Other	4.74%

Represents point-in-time data as of October 11, 2024 due to Fund merger as of this date. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Not applicable.

How does the reference benchmark differ from a broad market index? Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted? Not applicable.

How did this financial product perform compared with the reference benchmark? Not applicable.

How did this financial product perform compared with the broad market index? Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies

follow good

governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Wellington Global Opportunities Equity Fund

Legal entity identifier: CFZ3Y4MAO9VJ6BNE0692

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?					
•		Yes	• •	×	No
		ade sustainable investments with an ironmental objective:%	and while it did not have as its objective a sustaina		estment, it had a proportion of 0.35% of sustainable
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		×	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
					with a social objective
		nade sustainable investments with a ial objective:%			promoted E/S characteristics, but did not make any stainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2024:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet the following environmental characteristic.

The Fund will invest in companies and REITs with average or above-average E Rating relative to their peer universe, by investing at least 70% of the Fund's net assets in companies with an E Rating of 1-3, without preference for a specific rating. In order to do this, the Fund assigns companies and REITS an individual E Rating, based on Wellington Management's proprietary ratings framework, using a rating scale of 1-5, where 1 is the highest rating. A rating of 1 is the most positive rating, indicating that the issuer is a leader among its peers in managing material environmental or social risks or incorporating environmental or social factors into its practices. A rating of 5 is the most negative, indicating that the issuer may be lagging its peers in managing certain material environmental or social risks or

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

incorporating environmental or social factors into its practices. E Ratings use environmental indicators (such as energy efficiency, carbon emissions and pollutants, sustainable packaging and hazardous waste).

A reference benchmark has not been designated for the purpose of attaining the environmental characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2024
The percentage of the Fund's net assets invested in companies with an E	
Rating of between 1-3. Since the Fund will invest a minimum of 70% the	92.42%
Fund's net assets in companies with an E Rating of 1-3, that percentage	92. 4 2 /0
should be of at least 70%.	

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

... and compared to previous periods?

Sustainability Indicator	December 31, 2024	December 31, 2023	December 31, 2022
The percentage of the Fund's net assets invested in companies with an E Rating of between 1-3. Since the Fund will invest a minimum of 70% the Fund's net assets in companies with an E Rating of 1-3, that percentage should be of at least 70%.	92.42%	91.50%	94.06%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. This Fund does not commit to invest in sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability

attained.

indicators measure how the environmental or social characteristics promoted by the financial product are

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment Guideline, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

- 1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy PAI: Exposure to controversial weapons.
- 2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2024
4. Exposure to companies active in the fossil fuel sector	9.52%
5. Share of non - renewable energy consumption and production	62.22%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.77%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024-01 -01/2024-12-31

Largest investments	Sector	% of net assets	Country
Microsoft Corp	Information technology	4.98%	US
Alphabet Inc	Communication services	4.00%	US
NVIDIA Corp	Information technology	3.98%	US
Amazon.com Inc	Consumer discretionary	3.87%	US
Apple Inc	Information technology	3.61%	US
Taiwan Semi	Information technology	2.20%	TW
Eli Lilly & Co	Health care	1.92%	US
Visa Inc	Financials	1.92%	US
UnitedHealth Group	Health care	1.83%	US
Uber Technologies In	Industrials	1.69%	US
MUFG	Financials	1.59%	JP
Unilever PLC	Consumer staples	1.56%	GB
PG&E Corp	Utilities	1.54%	US
Merck & Co	Health care	1.52%	US
Tencent Holdings Ltd	Communication services	1.52%	CN

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of

investments in specific assets.

What was the asset allocation?

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Pre-contractual disclosure commitment:

A minimum of 70% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

Asset allocation overview	% of net assets as at December 31, 2024
#1 Aligned with E/S characteristics	92.42%
#2 Other	7.58%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Interactive media & services	5.53%
	Movies & entertainment	0.74%
	Interactive home entertainment	0.44%
	Integrated telecommunication svcs	0.18%
Consumer discretionary	Broadline retail	4.32%
	Automobile manufacturers	1.96%
	Apparel, accessories & luxury goods	1.86%
	Apparel retail	1.80%
	Restaurants	1.71%
	Consumer electronics	1.34%
	Hotels, resorts & cruise lines	0.62%
	Homebuilding	0.60%
	Distributors	0.19%

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Consumer staples	Personal care products	2.55%
Consumer stupies	Household products	0.97%
	Food distributors	0.59%
Energy	Oil & gas exploration & production	1.81%
Zitergy	Oil & gas equipment & services	1.68%
	Oil & gas storage & transportation	0.94%
	Oil & gas refining & marketing	0.74%
Financials	Diversified banks	4.06%
T Hariciais	Financial exchanges & data	2.70%
	Diversified financial services	2.13%
	Transaction & payment proc	1.92%
	services	1.92 /0
	Investment banking & brokerage	1.50%
	Asset management & custody banks	1.28%
	Life & health insurance	1.10%
Health care	Pharmaceuticals	5.69%
	Life sciences tools & services	2.10%
	Managed health care	1.83%
	Health care equipment	1.06%
Industrials	Aerospace & defense	2.28%
	Passenger ground transportation	1.94%
	Trading companies & distributors	1.11%
	Industrial conglomerates	1.07%
	Diversified support services	1.04%
	Construction & engineering	0.89%
	Research & consulting services	0.82%
	Rail transportation	0.78%
	Construct mach & heavy transp equip	0.69%
	Environmental & facilities services	0.41%
	Cargo ground transportation	0.30%
Information technology	Semiconductors	8.77%
	Systems software	5.74%
	Tech hardware,storage & peripheral	3.61%
	Application software	3.34%
	Semiconductor materials & equipment	1.47%
	Communications equipment	1.31%
	Electronic equipment & instruments	1.07%
	Internet services & infrastructure	0.50%
Materials	Diversified metals & mining	2.12%

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Materials	Industrial gases	1.23%
	Copper	0.43%
Not classified	Not classified	-0.92%
Real estate	Telecom tower reits	0.54%
	Industrial reits	0.10%
Utilities	Electric utilities	1.54%
	Gas utilities	1.24%
	Ind. power producers & energy trdrs	0.64%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

and waste management

nuclear energy, the

Enabling activities

activities to make a

to an environmental

Transitional activities are activities for which

low-carbon alternatives

are not yet available and among others have

greenhouse gas

emission levels

corresponding to the

best performance.

objective.

directly enable other

criteria include comprehensive safety

include limitations on emissions and switching to

fully renewable

power or low-

of 2035. For

rules.

for fossil gas

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

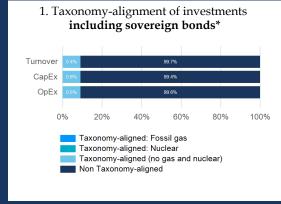
The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

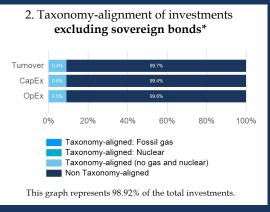
The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2024:

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

□ Yes ☐ In fossil gas ☐ In nuclear energy × No

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment substantial contribution only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Wellington Global Opportunities Equity Fund

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Source: MSCI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2024
Transitional Turnover	0.01%
Transitional Capex	0.04%
Transitional Opex	0.00%
Enabling Turnover	0.30%
Enabling Capex	0.30%
Enabling Opex	0.25%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Source: MSCI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.35%	0.51%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Source: MSCI



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. This Fund does not commit to invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.



Taxonomy-aligned activities are expressed

-turnover reflecting the

share of revenue from

green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

as a share of:

economy.
- operational
expenditure (OpEx)

reflecting green

operational activities of

investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for EPM, hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

Asset allocation overview	% of net assets as at December 31, 2024
#2 Other	7.58%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Not applicable.

How does the reference benchmark differ from a broad market index? Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted? Not applicable.

How did this financial product perform compared with the reference benchmark? Not applicable.

How did this financial product perform compared with the broad market index? Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Legal entity identifier: 5LYHT1Y2YL8PZY253I02

Wellington Global Quality Growth Fund

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective? ● ■ □ Yes ● ● 🗷 No It made sustainable investments with an It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable environmental objective:__% investment, it had a proportion of 0.08% of sustainable investments in economic activities that qualify as with an environmental objective in economic activities that qualify as environmentally environmentally sustainable under the EU Taxonomy sustainable under the EU Taxonomy ☐ in economic activities that do not □ with an environmental objective in economic qualify as environmentally activities that do not qualify as environmentally sustainable under the EU Taxonomy sustainable under the EU Taxonomy ☐ with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not make any social objective: % sustainable investments



Sustainable

investment means an

economic activity that contributes to an

environmental or social objective, provided that the investment does not

significantly harm any environmental or social

objective and that the

governance practices.

The EU Taxonomy is a

classification system

investee companies

follow good

laid down in Regulation (EU)

investment in an



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2024:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet the following environmental characteristic.

Companies with disclosed carbon data that enable the Fund to limit the overall impact of the portfolio on climate change relative to the investment universe by maintaining a lower weighted average carbon intensity ("WACI") than the MSCI All Country World Index (the "Index"). The Fund is anticipated to have a natural bias to lower carbon emitters due to its focus on companies which optimise the long-term value of their assets, including through consideration of the impact of climate change on their businesses.

Whilst the Index is used for WACI comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

The Fund has recently implemented an umbrella change as it transitioned from a Lux FCP to LUX III SICAV Mergers on December 6th, 2024. This was strictly a change to the umbrella for the Fund as there are no changes to how the Fund is managed.

How did the sustainability indicators perform?

Sustainability Indicator

The percentage difference of the Fund's WACI and that of the Index's.

Since the Fund aims to maintain a WACI that is at least 25% lower than the Index, that percentage should be at least 25%.

December 6, 2024

-30.64%

Represents point-in-time data as of December 6, 2024 due to Fund merger as of this date. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability Indicator	December 6, 2024	December 31, 2023	December 31, 2022
The percentage difference of the Fund's WACI and that of the Index's. Since the Fund aims to maintain a WACI that is at least 25% lower than the Index, that percentage should be at least 25%.		-74.79%	-80.30%

Represents point-in-time data as of December 6, 2024 due to Fund merger as of this date. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. This Fund does not commit to invest in sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guideline, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

- 1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy PAI: Exposure to controversial weapons.
- 2. The Fund will maintain a carbon footprint (weighted average carbon intensity) that is lower than the Index. PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies
- 3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 6, 2024
1. GHG emissions	1507173.88tCO2e
2. Carbon footprint	235.26tCO2e/€M invested
3. GHG intensity of investee companies	564.79tCO2e/ €M revenue
4. Exposure to companies active in the fossil fuel sector	4.60%
5. Share of non - renewable energy consumption and production	56.10%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data as of December 6, 2024 due to Fund merger as of this date. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024-01 -01/2024-12-06

Largest investments	Sector	% of net assets	Country
Microsoft Corp	Information technology	4.39%	US
Alphabet Inc	Communication services	3.95%	US
Amazon.com Inc	Consumer discretionary	3.88%	US
NVIDIA Corp	Information technology	3.30%	US
Apple Inc	Information technology	3.18%	US
Taiwan Semi	Information technology	2.47%	TW
Mastercard Inc	Financials	1.85%	US
UnitedHealth Group	Health care	1.78%	US
Tencent Holdings Ltd	Communication services	1.70%	CN
Allianz SE	Financials	1.66%	DE
AstraZeneca PLC	Health care	1.54%	GB
London Stock Exchg	Financials	1.51%	GB
Safran SA	Industrials	1.44%	FR
Novartis AG	Health care	1.44%	СН
KKR & Co Inc	Financials	1.43%	US

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of

investments in specific assets.

What was the asset allocation?

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Pre-contractual disclosure commitment:

A minimum of 90% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

Asset allocation overview	% of net assets as at December 6, 2024
#1 Aligned with E/S characteristics	93.31%
#2 Other	6.69%

Represents point-in-time data as of December 6, 2024 due to Fund merger as of this date. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Interactive media & services	7.11%
	Wireless telecommunication services	2.07%
	Movies & entertainment	2.04%
	Advertising	1.81%
	Integrated telecommunication svcs	0.38%
	Interactive home entertainment	0.09%
Consumer discretionary	Broadline retail	3.88%
	Hotels, resorts & cruise lines	1.88%
	Automotive retail	1.39%
	Casinos & gaming	1.13%
	Homebuilding	1.03%
	Apparel retail	0.84%
	Consumer electronics	0.39%

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Consumer discretionary	Restaurants	0.04%
Consumer staples	Personal care products	1.25%
	Consumer staples merchandise retail	1.05%
	Food distributors	0.91%
	Soft drinks & non-alcoholic bevs	0.31%
	Food retail	0.23%
	Distillers & vintners	0.21%
Energy	Integrated oil & gas	0.79%
	Oil & gas storage & transportation	0.78%
Financials	Transaction & payment proc services	3.78%
	Financial exchanges & data	3.58%
	Asset management & custody banks	2.86%
	Diversified banks	2.71%
	Diversified financial services	2.49%
	Multi-line insurance	1.66%
	Consumer finance	1.31%
	Property & casualty insurance	0.96%
	Reinsurance	0.62%
	Investment banking & brokerage	0.22%
	Regional banks	0.08%
Health care	Pharmaceuticals	5.35%
	Managed health care	2.28%
	Health care distributors	1.74%
	Biotechnology	0.99%
	Life sciences tools & services	0.89%
	Health care facilities	0.65%
	Health care equipment	0.31%
Industrials	Aerospace & defense	3.23%
	Passenger ground transportation	1.31%
	Construct mach & heavy transp equip	1.30%
	Trading companies & distributors	1.21%
	Air freight & logistics	1.05%
	Cargo ground transportation	0.75%
	Human resource & employment svcs	0.71%
	Industrial conglomerates	0.59%
	Construction & engineering	0.30%
	Building products	0.27%
Information technology	Semiconductors	8.64%

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Information technology	Systems software	4.39%
	Tech hardware,storage & peripheral	3.18%
	It consulting & other services	1.98%
	Electronic manufacturing services	1.89%
	Application software	1.73%
	Internet services & infrastructure	0.87%
	Semiconductor materials & equipment	0.77%
	Communications equipment	0.65%
	Electronic equipment & instruments	0.60%
Materials	Construction materials	0.75%
Not classified	Not classified	0.06%
Pooled vehicle	Pooled vehicle	0.00%
Real estate	Health care reits	0.53%
	Data center reits	0.36%
	Real estate services	0.33%
	Telecom tower reits	0.24%
	Other specialized reits	0.20%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 6, 2024:

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

with the EC	raxonomy:		
□ Yes			
	☐ In fossil gas	☐ In nuclear energy	
× No			

Wellington Global Quality Growth Fund

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

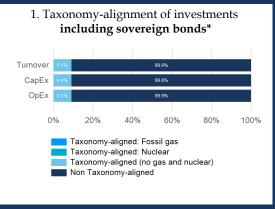
Transitional activities

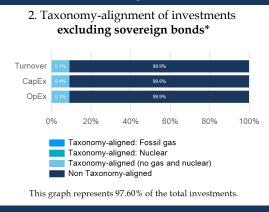
are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a
- transition to a green economy.
 operational
- **expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Source: MSCI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 6, 2024
Transitional Turnover	0.03%
Transitional Capex	0.09%
Transitional Opex	0.04%
Enabling Turnover	0.05%
Enabling Capex	0.08%
Enabling Opex	0.04%

Represents point-in-time data as of December 6, 2024 due to Fund merger as of this date. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Source: MSCI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Asset allocation overview	% of net assets as at December 6, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.08%	0.31%	0.00%

Represents point-in-time data as of December 6, 2024 due to Fund merger as of this date. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Source: MSCI



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. This Fund does not commit to invest in sustainable investments.



are sustainable investments with an environmental

criteria for environmentally

objective that do not take into account the

sustainable economic

activities under

Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at December 6, 2024
#2 Other	6.69%

Represents point-in-time data as of December 6, 2024 due to Fund merger as of this date. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Not applicable.

How does the reference benchmark differ from a broad market index? Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted? Not applicable.

How did this financial product perform compared with the reference benchmark? Not applicable.

How did this financial product perform compared with the broad market index? Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Wellington Global Research Equity Fund

Legal entity identifier: 1YD5Z086P10S13CB6222

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective? ● ■ □ Yes ● ● 🗷 No It made sustainable investments with an It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable environmental objective:__% investment, it had a proportion of 0.75% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under activities that qualify as environmentally the EU Taxonomy sustainable under the EU Taxonomy ☐ in economic activities that do not □ with an environmental objective in economic qualify as environmentally activities that do not qualify as environmentally sustainable under the EU Taxonomy sustainable under the EU Taxonomy ☐ with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not make any sustainable investments social objective: %



Sustainable

investment means an

economic activity that contributes to an

environmental or social objective, provided that the investment does not

significantly harm any environmental or social

objective and that the

governance practices.

The EU Taxonomy is a

classification system

investee companies

follow good

laid down in Regulation (EU)

investment in an



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2024:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following environmental characteristic.

1. Companies with science-based targets and commitments to enable the Fund to seek to achieve long term net zero carbon intensity by 2050, by promoting the establishment of science-based targets amongst investee companies. The Fund targets net zero emissions by 2050 in alignment with the Paris Agreement by investing at least 25% of the Fund's NAV (excluding cash and cash equivalents) in companies that have established, or have committed to establish, a science-based target, with this percentage increasing to at least 50% by 2030 and 100% by 2040.

In relation to the net zero commitment, the Science Based Targets initiative ("SBTi") provides a clearly

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

defined pathway for companies to reduce greenhouse gas emissions. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement –limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

2. Additionally, companies are screened to enable the Fund to restrict investment in companies which derive any revenue generated from thermal coal mining activities, or more than 20% of their revenue from thermal coal energy generation identified using a combination of third party and/or internal Wellington Management analysis, as per the baseline criteria set out in the Exclusion Policy.

A reference benchmark has not been designated for the purpose of attaining the environmental characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

How did the sustainability indicators perform?

The number of companies held that are involved in the mining of thermal coal. The number of companies that generate more than 20% of their revenue from thermal coal energy generation identified using a combination of third party and/or internal Wellington Management analysis. The percentage of the Fund's NAV invested in companies with a committed or established target validated by the Science Based Targets initiative (SBTi). The Fund will have a minimum of 25% of the Fund's NAV (excluding cash and cash equivalents) invested in companies which have established, or have committed to establish, a science-based target with this percentage increasing to a minimum of 50% by 2030, and 100% by 2040.

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

... and compared to previous periods?

Sustainability Indicator	December 31, 2024	December 31, 2023	December 31, 2022
The number of companies held that are involved in the mining of thermal coal.	0	N/A*	N/A*
The number of companies that generate more than 20% of their revenue from thermal coal energy generation identified using a combination of third party and/or internal Wellington Management analysis.	0	N/A*	N/A*
The percentage of the Fund's NAV invested in companies with a committed or established target validated by the Science Based Targets initiative (SBTi). The Fund will have a minimum of 25% of the Fund's NAV (excluding cash and cash equivalents) invested in companies which have established, or have committed to establish, a science-based target with this percentage increasing to a minimum of 50% by 2030, and 100% by 2040.	58.71%	N/A*	N/A*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

*N/A, as these sustainable indicators didn't become effective until a 2024 prospectus update.

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. This Fund does not commit to invest in sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024



How did this financial product consider principal adverse impacts on sustainability factors?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

- 1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy PAI: Exposure to controversial weapons.
- 2. The Fund will invest in a minimum percentage of companies with targets validated by SBTi or a commitment to establish such targets, and actively engage with companies held in the portfolio to commit to set a science-based target –PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.
- 3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2024
1. GHG emissions	307053.03tCO2e
2. Carbon footprint	351.36tCO2e/€M invested
3. GHG intensity of investee companies	730.87tCO2e/ €M revenue
4. Exposure to companies active in the fossil fuel sector	8.26%
5. Share of non - renewable energy consumption and production	58.42%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024-01 -01/2024-12-31

Largest investments	Sector	% of net assets	Country
Microsoft Corp	Information technology	4.49%	US
Amazon.com Inc	Consumer discretionary	4.22%	US
Apple Inc	Information technology	4.20%	US
NVIDIA Corp	Information technology	3.96%	US
Alphabet Inc	Communication services	2.60%	US
Unilever PLC	Consumer staples	1.51%	GB
TJX Companies Inc	Consumer discretionary	1.35%	US
Deutsche Telekom AG	Communication services	1.31%	DE
Wells Fargo & Co	Financials	1.30%	US
American Express Co	Financials	1.18%	US
Ares Management	Financials	1.14%	US
Eli Lilly & Co	Health care	1.07%	US
KKR & Co Inc	Financials	1.04%	US
Haleon PLC	Consumer staples	1.03%	GB
AstraZeneca PLC	Health care	0.94%	GB

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of

investments in specific assets.

What was the asset allocation?

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Pre-contractual disclosure commitment:

A minimum of 85% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

Asset allocation overview	% of net assets as at December 31, 2024
#1 Aligned with E/S characteristics	99.40%
#2 Other	0.60%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Interactive media & services	3.38%
	Integrated telecommunication svcs	1.31%
	Movies & entertainment	1.14%
	Advertising	0.77%
	Wireless telecommunication services	0.30%
Consumer discretionary	Broadline retail	4.50%
	Apparel retail	1.72%
	Automobile manufacturers	1.58%
	Restaurants	1.33%
	Homebuilding	0.63%
	Automotive parts & equipment	0.59%
	Automotive retail	0.46%
	Distributors	0.28%

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Consumer discretionary	Tires & rubber	0.17%
	Casinos & gaming	0.16%
	Consumer electronics	0.11%
	Motorcycle manufacturers	0.11%
	Hotels, resorts & cruise lines	0.09%
	Other specialty retail	0.06%
Consumer staples	Personal care products	3.20%
	Food retail	1.08%
	Soft drinks & non-alcoholic bevs	0.46%
	Distillers & vintners	0.39%
	Food distributors	0.21%
	Household products	0.21%
Energy	Integrated oil & gas	1.08%
	Oil & gas exploration & production	0.43%
	Oil & gas refining & marketing	0.13%
	Oil & gas equipment & services	0.08%
	Oil & gas storage & transportation	0.06%
Financials	Diversified banks	5.12%
	Transaction & payment proc services	2.28%
	Asset management & custody banks	2.18%
	Diversified financial services	2.00%
	Property & casualty insurance	1.68%
	Life & health insurance	1.24%
	Multi-line insurance	1.22%
	Consumer finance	1.18%
	Financial exchanges & data	0.95%
	Reinsurance	0.51%
	Multi-sector holdings	0.22%
Health care	Pharmaceuticals	5.60%
	Health care equipment	1.84%
	Managed health care	1.62%
	Biotechnology	1.25%
	Life sciences tools & services	1.07%
	Health care distributors	0.45%
	Health care facilities	0.38%
	Health care services	0.04%
	Health care supplies	0.02%
Industrials	Industrial mach & supplies & cmpts	2.06%
	Trading companies & distributors	0.92%
	Research & consulting services	0.91%
	Building products	0.86%

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Industrials	Passenger ground transportation	0.86%
maustrais	Electrical components & equipment	0.84%
	Air freight & logistics	0.72%
	Construct mach & heavy transp	0.54%
	equip	0.34%
	Environmental & facilities services	0.54%
	Industrial conglomerates	0.53%
	Human resource & employment svcs	0.41%
	Cargo ground transportation	0.40%
	Construction & engineering	0.33%
	Passenger airlines	0.23%
	Agricultural & farm machinery	0.16%
	Rail transportation	0.06%
	Heavy electrical equipment	0.02%
Information technology	Semiconductors	7.88%
	Systems software	5.30%
	Tech hardware, storage & peripheral	4.20%
	Application software	2.84%
	Semiconductor materials & equipment	1.77%
	Communications equipment	0.76%
	Electronic manufacturing services	0.62%
	Internet services & infrastructure	0.53%
	Electronic components	0.36%
	Electronic equipment & instruments	0.14%
Materials	Specialty chemicals	0.91%
	Industrial gases	0.63%
	Diversified metals & mining	0.46%
	Fertilizers & agricultural chemical	0.25%
	Gold	0.25%
	Copper	0.19%
	Metal, glass & plastic containers	0.13%
	Aluminum	0.02%
	Steel	0.01%
Not classified	Not classified	-0.05%
Pooled vehicle	Pooled vehicle	0.04%
Real estate	Health care reits	0.64%
	Diversified real estate activities	0.61%
	Other specialized reits	0.52%
	Industrial reits	0.41%
	Retail reits	0.39%

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Real estate	Multi-family residential reits	0.26%
	Office reits	0.21%
	Data center reits	0.15%
	Real estate services	0.01%
Utilities	Multi-utilities	1.12%
	Electric utilities	0.95%
	Ind. power producers & energy trdrs	0.11%
	Gas utilities	0.05%
	Water utilities	0.04%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

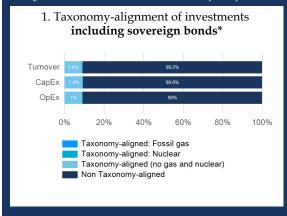
The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

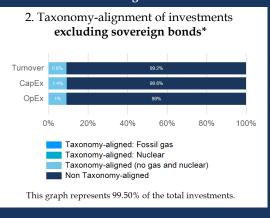
The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2024:

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

□ Yes		
	☐ In fossil gas	☐ In nuclear energ
⋈ No		

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

among others have greenhouse gas emission levels corresponding to the best performance.

To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

Enabling activities

directly enable other

substantial contribution

Transitional activities

are activities for which

low-carbon alternatives

are not yet available and

activities to make a

to an environmental

objective.

include limitations on emissions and switching to

fully renewable

power or low-

of 2035. For nuclear energy, the criteria include comprehensive safety and waste management

rules.

for fossil gas

Wellington Global Research Equity Fund

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for the financial year ended December 31, 2024

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Source: MSCI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2024
Transitional Turnover	0.04%
Transitional Capex	0.04%
Transitional Opex	0.01%
Enabling Turnover	0.32%
Enabling Capex	0.54%
Enabling Opex	0.58%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Source: MSCI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview		% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.75%	1.14%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Source: MSCI



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. This Fund does not commit to invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.



Taxonomy-aligned activities are expressed

-turnover reflecting the

share of revenue from

green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

as a share of:

economy.
- operational
expenditure (OpEx)

reflecting green

operational activities of

investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for EPM, hedging, and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2024
#2 Other	0.60%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

The Fund engaged with companies held in the portfolio to establish or to commit to net zero science-based targets. During the reference period the Fund engaged on these topics 167 times.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Not applicable.

How does the reference benchmark differ from a broad market index? Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted? Not applicable.

How did this financial product perform compared with the reference benchmark? Not applicable.

How did this financial product perform compared with the broad market index? Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the

investee companies follow good

governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Wellington Global Select Capital Appreciation Equity Fund Legal entity identifier: 7TISH2CDGSZ5W1JA2544

Environmental and/or social characteristics

Do	Does this financial product have a sustainable investment objective?				
• •	☐ Yes	•	• 🗷	No	
	It made sustainable investing environmental objective:		and inve	comoted Environmental/Social (E/S) characteristics while it did not have as its objective a sustainable estment, it had a proportion of 0.10% of sustainable estments	
	in economic activities environmentally sust the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
	in economic activities qualify as environmes sustainable under the	ntally	_	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
				with a social objective	
	It made sustainable invessocial objective:%	tments with a		romoted E/S characteristics, but did not make any tainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2024:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet the following environmental characteristic.

Companies with disclosed carbon data that enable the Fund to limit the overall impact of the portfolio on climate change relative to the investment universe by maintaining a lower weighted average carbon intensity ("WACI") than the MSCI World Index (the "Index"). The Fund is anticipated to have a natural bias to lower carbon emitters due to its focus on companies which optimise the long-term value of their assets, including through consideration of the impact of climate change on their businesses.

Whilst the Index is used for WACI comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental characteristics promoted by the Fund.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are

attained.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2024
The percentage difference of the Fund's WACI and that of the Index's. Since the Fund aims to maintain a WACI that is at least 25% lower than the Index, that percentage should be at least 25%.	-30.03%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

... and compared to previous periods?

Sustainability Indicator	December 31, 2024	December 31, 2023	December 31, 2022
The percentage difference of the Fund's WACI and that of the Index's. Since the Fund aims to maintain a WACI that is at least 25% lower than the Index, that percentage should be at least 25%.		-44.61%	-61.90%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. This Fund does not commit to invest in sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024



How did this financial product consider principal adverse impacts on sustainability factors?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guideline, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

- 1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy PAI: Exposure to controversial weapons.
- 2. The Fund will maintain a carbon footprint (weighted average carbon intensity) that is lower than the Index. PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies
- 3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2024
1. GHG emissions	38054.83tCO2e
2. Carbon footprint	411.07tCO2e/ €M invested
3. GHG intensity of investee companies	918.07tCO2e/ €M revenue
4. Exposure to companies active in the fossil fuel sector	4.76%
5. Share of non - renewable energy consumption and production	62.51%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.55%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024-01 -01/2024-12-31

Largest investments	Sector	% of net assets	Country
Microsoft Corp	Information technology	4.04%	US
NVIDIA Corp	Information technology	3.65%	US
Amazon.com Inc	Consumer discretionary	3.33%	US
Alphabet Inc	Communication services	3.13%	US
Apple Inc	Information technology	2.41%	US
Taiwan Semi	Information technology	2.17%	TW
AstraZeneca PLC	Health care	1.93%	GB
Eli Lilly & Co	Health care	1.70%	US
American Express Co	Financials	1.63%	US
Uber Technologies In	Industrials	1.60%	US
Meta Platforms Inc	Communication services	1.59%	US
Netflix Inc	Communication services	1.34%	US
Flutter Entmnt PLC	Consumer discretionary	1.24%	US
UnitedHealth Group	Health care	1.20%	US
S&P Global Inc	Financials	1.19%	US

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific

assets.

What was the asset allocation?

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Pre-contractual disclosure commitment:

A minimum of 70% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

Asset allocation overview	% of net assets as at December 31, 2024
#1 Aligned with E/S characteristics	97.13%
#2 Other	2.87%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Interactive media & services	5.88%
	Movies & entertainment	2.89%
	Wireless telecommunication services	1.36%
	Advertising	0.73%
	Integrated telecommunication svcs	0.07%
	Interactive home entertainment	0.03%
Consumer discretionary	Broadline retail	3.46%
	Casinos & gaming	1.65%
	Automobile manufacturers	1.38%
	Apparel retail	1.01%
	Hotels, resorts & cruise lines	0.79%
	Consumer electronics	0.75%
	Automotive parts & equipment	0.54%

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Consumer discretionary	Automotive retail	0.46%
	Homebuilding	0.36%
	Apparel, accessories & luxury goods	0.17%
	Restaurants	0.15%
Consumer staples	Personal care products	1.95%
	Distillers & vintners	0.64%
	Brewers	0.56%
	Packaged foods & meats	0.52%
	Soft drinks & non-alcoholic bevs	0.51%
	Consumer staples merchandise retail	0.41%
	Household products	0.24%
	Food distributors	0.21%
	Food retail	0.08%
Energy	Oil & gas exploration & production	1.46%
	Integrated oil & gas	1.23%
	Oil & gas storage & transportation	0.26%
	Oil & gas equipment & services	0.15%
Financials	Diversified banks	4.85%
	Diversified financial services	2.62%
	Financial exchanges & data	1.85%
	Asset management & custody banks	1.83%
	Consumer finance	1.63%
	Property & casualty insurance	1.28%
	Transaction & payment proc services	1.09%
	Investment banking & brokerage	0.76%
	Multi-line insurance	0.73%
	Life & health insurance	0.52%
	Reinsurance	0.18%
	Regional banks	0.02%
Health care	Pharmaceuticals	7.31%
	Managed health care	1.49%
	Biotechnology	1.46%
	Health care equipment	1.44%
	Life sciences tools & services	0.31%
	Health care distributors	0.25%
	Health care facilities	0.22%
	Health care supplies	0.21%
Industrials	Aerospace & defense	1.79%
	Passenger ground transportation	1.60%

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Industrials	Industrial mach & supplies & cmpts	1.14%
	Air freight & logistics	0.93%
	Construct mach & heavy transp equip	0.90%
	Construction & engineering	0.67%
	Industrial conglomerates	0.61%
	Trading companies & distributors	0.61%
	Passenger airlines	0.57%
	Agricultural & farm machinery	0.47%
	Electrical components & equipment	0.46%
	Diversified support services	0.32%
	Rail transportation	0.31%
	Building products	0.27%
	Cargo ground transportation	0.25%
	Human resource & employment svcs	0.24%
Information technology	Semiconductors	8.54%
	Systems software	4.04%
	Tech hardware,storage & peripheral	3.39%
	Internet services & infrastructure	1.60%
	It consulting & other services	1.58%
	Communications equipment	1.35%
	Application software	1.22%
	Semiconductor materials & equipment	0.93%
	Electronic manufacturing services	0.71%
	Electronic equipment & instruments	0.68%
Materials	Specialty chemicals	0.69%
	Construction materials	0.16%
	Commodity chemicals	0.08%
Not classified	Not classified	-0.10%
Real estate	Health care reits	0.95%
	Telecom tower reits	0.61%
	Diversified real estate activities	0.33%
	Office reits	0.32%
	Industrial reits	0.15%
	Data center reits	0.11%
	Real estate services	0.11%
	Other specialized reits	0.08%
Utilities	Electric utilities	0.66%
	Multi-utilities	0.44%
	Gas utilities	0.26%

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2024:

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☑ No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

and waste management

include limitations on emissions and switching to

fully renewable

power or low-

criteria include comprehensive safety

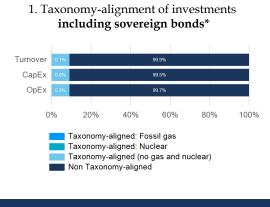
of 2035. For **nuclear energy**, the

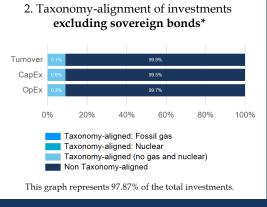
rules.

for fossil gas

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Source: MSCI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the

Taxonomy-aligned

Wellington Global Select Capital Appreciation Equity Fund

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

green investments
made by investee
companies, e.g. for a
transition to a green
economy.
- operational
expenditure (OpEx)
reflecting green
operational activities of
investee companies.

Taxonomy aligned investments	% of market value as at December 31, 2024
Transitional Turnover	0.02%
Transitional Capex	0.05%
Transitional Opex	0.03%
Enabling Turnover	0.03%
Enabling Capex	0.14%
Enabling Opex	0.14%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Source: MSCI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.10%	0.67%	0.05%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Source: MSCI



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. This Fund does not commit to invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and/or/ investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

Asset allocation overview	% of net assets as at December 31, 2024	
#2 Other	2.87%	

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Not applicable.

How does the reference benchmark differ from a broad market index? Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted? Not applicable.

How did this financial product perform compared with the reference benchmark? Not applicable.

How did this financial product perform compared with the broad market index? Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies
follow good

governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Wellington Global Total Return Fund (UCITS)

Legal entity identifier: 48S2KLJTRYD2QY694R27

Environmental and/or social characteristics

Do	Does this financial product have a sustainable investment objective?				
• •		Yes	• •	⊠ No	
		ade sustainable investments with an ironmental objective:%		It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		□ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
				☐ with a social objective	
		nade sustainable investments with a ial objective:%	×	It promoted E/S characteristics, but did not make any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2024:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following environmental or social characteristics.

- 1. Issuers are screened to enable the Fund to limit its exposure to sovereign issuers whose fossil fuels exports represent a significant portion of their total exports to 1.5% of the Fund's NAV.
- 2. Issuers with an E or S Rating to enable the Fund to invest in corporate issuers which are not severely lagging relative to their peers, from an environmental or social perspective. In order to do this, the Investment manager assigns corporate issuers an individual E and S Rating, based on Wellington Management's proprietary ratings framework, using a rating scale of 1-5, where 1 is the highest rating. A

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

rating of 1 is the most positive rating, indicating that the issuer is a leader among its peers in managing material environmental or social risks or incorporating environmental or social factors into its practices. A rating of 5 is the most negative, indicating that the issuer may be lagging its peers in managing certain material environmental or social risks or incorporating environmental or social factors into its practices. E Ratings use environmental indicators (such as energy efficiency, carbon emissions and pollutants, sustainable packaging and hazardous waste), and S Ratings use social indicators (such as corruption and bribery, labour relations, product safety and supply chain management) in the assessment of the environmental and social activities and attributes of corporate issuers. Where corporate issuers have received an E and a S Rating, the Fund will only invest in those corporate issuers that are rated 1-4, without preference for a specific rating.

A reference benchmark has not been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2024
The number of corporate issuers held with an E Rating or S Rating of 5. Since the Fund seeks to exclude such issuers, this number should be 0.	0
The percentage of the Fund's NAV invested in sovereign issuers where fossil fuels make up more than 67% of their exports. Since this percentage is limited to 1.5% of the Fund's NAV, this percentage should be 1.5% or less.	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

... and compared to previous periods?

Sustainability Indicator	December 31, 2024	December 31, 2023	December 31, 2022
The number of corporate issuers held with an E Rating or S Rating of 5. Since the Fund seeks to exclude such issuers, this number should be 0.		0	0
The percentage of the Fund's NAV invested in sovereign issuers where fossil fuels make up more than 67% of their exports. Since this percentage is limited to 1.5% of the Fund's NAV, this percentage should be 1.5% or less.	0.00%	0.00%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. This Fund does not commit to invest in sustainable investments.

Sustainability
indicators measure how
the environmental or
social characteristics
promoted by the
financial product are

attained.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

- 1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy PAI: Exposure to controversial weapons.
- 2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

PAIs considered	December 31, 2024
4. Exposure to companies active in the fossil fuel sector	2.04%
5. Share of non - renewable energy consumption and production	77.81%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024-01 -01/2024-12-31

Largest investments	Sector	% of net assets	Country
US Treasury Bill	Not classified	49.75%	US
Ontario T-Bill	Not classified	10.72%	CA

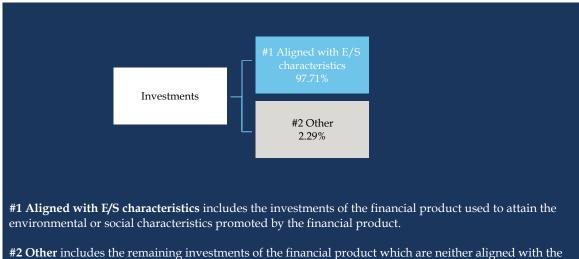
The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Pre-contractual disclosure commitment:

A minimum of 51% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

environmental or social characteristics, nor are qualified as sustainable investments.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Asset allocation overview	% of net assets as at December 31, 2024
#1 Aligned with E/S characteristics	97.71%
#2 Other	2.29%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Cable & satellite	0.66%
	Movies & entertainment	0.32%
	Integrated telecommunication svcs	0.27%
	Wireless telecommunication services	0.18%
	Interactive media & services	0.08%
Consumer discretionary	Casinos & gaming	0.64%
	Automobile manufacturers	0.57%
	Restaurants	0.52%
	Hotels, resorts & cruise lines	0.19%
	Automotive parts & equipment	0.14%
	Specialized consumer services	0.14%
	Distributors	0.09%
	Broadline retail	0.08%
	Tires & rubber	0.02%
Energy	Integrated oil & gas	0.58%
	Oil & gas exploration & production	0.49%
	Oil & gas drilling	0.21%
	Oil & gas storage & transportation	0.18%
Financials	Asset management & custody banks	0.90%
	Diversified banks	0.74%
	Regional banks	0.61%
	Commercial & residential mtge fin	0.57%
	Diversified financial services	0.32%
	Specialized finance	0.31%
	Consumer finance	0.22%
	Transaction & payment proc services	0.13%
	Diversified capital markets	0.04%
	Insurance brokers	0.04%
	Investment banking & brokerage	0.03%
	Life & health insurance	0.01%
Health care	Biotechnology	0.27%
	Health care facilities	0.16%

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Health care	Health care services	0.11%
	Health care equipment	0.04%
	Pharmaceuticals	0.03%
Industrials	Marine ports & services	0.30%
	Aerospace & defense	0.29%
	Passenger airlines	0.15%
	Electrical components & equipment	0.04%
Information technology	Communications equipment	0.17%
	Tech hardware,storage & peripheral	0.16%
	Application software	0.15%
	Technology distributors	0.09%
	It consulting & other services	0.05%
Materials	Diversified chemicals	0.10%
	Metal, glass & plastic containers	0.05%
	Diversified metals & mining	0.04%
	Paper products	0.04%
Not classified	Not classified	3.03%
Pooled vehicle	Pooled vehicle	1.29%
Real estate	Hotel & resort reits	0.18%
	Real estate services	0.12%
	Other specialized reits	0.02%
Sovereign	Sovereign	83.00%
Utilities	Water utilities	0.46%
	Electric utilities	0.30%
	Multi-utilities	0.10%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2024:

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

□ Yes		
	☐ In fossil gas	☐ In nuclear energy
⋉ No		

Wellington Global Total Return Fund (UCITS)

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- -turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee

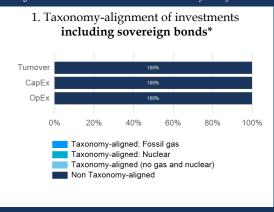
made by investee companies, e.g. for a transition to a green

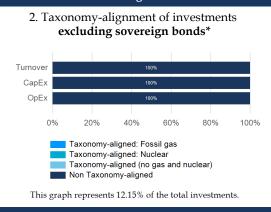
economy.
- operational

expenditure (OpEx) reflecting green

operational activities of investee companies.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Source: MSCI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2024
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.00%
Enabling Capex	0.00%
Enabling Opex	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Source: MSCI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Asset allocation overview	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.00%	0.00%	0.76%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Source: MSCI



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. This Fund does not commit to invest in sustainable investments.



are sustainable investments with an environmental

criteria for environmentally

objective that do not take into account the

sustainable economic

activities under

Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2024
#2 Other	2.29%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Not applicable.

How does the reference benchmark differ from a broad market index? Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted? Not applicable.

How did this financial product perform compared with the reference benchmark? Not applicable.

How did this financial product perform compared with the broad market index? Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable
investment means an
investment in an
economic activity that
contributes to an
environmental or social
objective, provided that
the investment does not
significantly harm any
environmental or social
objective and that the
investee companies

follow good

governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Legal entity identifier:

Wellington Opportunistic Emerging Market OI6S1GHW540RHM8VHN12 Debt II Fund

Environmental and/or social characteristics

Do	Does this financial product have a sustainable investment objective?				
•	☐ Yes	•	■ No		
	It made sustainable investments with an environmental objective:%	×	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.16% of sustainable investments		
	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy		with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		 □ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy □ with a social objective 		
	It made sustainable investments with a social objective:%		It promoted E/S characteristics, but did not make any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2024:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet the following environmental and social characteristics.

The Fund will invest in issuers with an ESG rating and maintain an overall weighted average ESG Rating, in excess of the JP Morgan Emerging Markets Bond Index Global ex CCC (the "Index"). In order to do this, the Investment manager assigns issuers an ESG Rating, based on a combination of Wellington Management's Emerging Markets Sovereign ESG Ratings Framework, or Wellington Management's proprietary ESG Ratings Framework for corporate issuers, using a rating scale of 1-5, where 1 is the highest rating. A rating of 1 is the most positive rating, indicating that the issuer is a leader among its peers in managing material environmental or social risks or incorporating environmental or social

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

factors into its practices. A rating of 5 is the most negative, indicating that the issuer may be lagging its peers in managing certain material environmental or social risks or incorporating environmental or social factors into its practices. ESG Ratings aim to combine environmental indicators (such as energy efficiency, carbon emissions and pollutants, sustainable packaging and hazardous waste), social indicators (such as corruption and bribery, labour relations, product safety and supply chain management) and governance indicators (such as board diversity, executive compensation, ownership structure and shareholders' rights) into a single data point which can be used in the assessment of the environmental, social and governance activities and attributes of issuers.

Whilst the Index is used for ESG Rating comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2024
The difference between the Fund's weighted average ESG Rating and that of the Index. The Fund seeks to maintain an overall weighted average ESG Rating in excess of the Index, so the Fund's weighted average ESG Rating should be higher than that of the Index.	-0.15

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Negative sustainable indicator values indicate how much lower the ESG rating is compared to the index using the 1-5 scale, where 1 is the highest rating.

... and compared to previous periods?

Sustainability Indicator	December 31, 2024	December 31, 2023	December 31, 2022
The difference between the Fund's weighted average ESG Rating and that of the Index. The Fund seeks to maintain an overall weighted average ESG Rating in excess of the Index, so the Fund's weighted average ESG Rating should be higher than that of the Index.	-0.15	-0.34	-0.36

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Negative sustainable indicator values indicate how much lower the ESG rating is compared to the index using the 1-5 scale, where 1 is the highest rating.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. This Fund does not commit to invest in sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

- 1. The Fund does not invest in companies which manufacture controversial weapons in accordance with the Exclusion Policy PAI: Exposure to controversial weapons.
- 2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2024
4. Exposure to companies active in the fossil fuel sector	7.51%
5. Share of non - renewable energy consumption and production	81.74%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024-01 -01/2024-12-31

Largest investments	Sector	% of net assets	Country
Hungary Govt Intl Bd	Not classified	5.86%	HU
United Mexican Sts	Not classified	3.93%	MX
Romanian Govt Int Bd	Not classified	3.93%	RO
Colombia Republic	Not classified	3.58%	CO
Turkiye Govt Intl	Not classified	3.57%	TR
Dominican Republic	Not classified	3.50%	DO
Petroleos Mexicanos	Energy	3.38%	MX
Saudi Gov Intl Bond	Not classified	3.25%	SA
Bulgaria	Not classified	3.17%	BG
Oman Government Inte	Not classified	2.90%	OM
Costa Rica Republic	Not classified	2.75%	CR
Jordan Govt Intl	Not classified	2.56%	JO
Panama Republic	Not classified	1.61%	PA
Guatemala Republic	Not classified	1.60%	GT
Colombian TES	Not classified	1.44%	CO

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Pre-contractual disclosure commitment:

A minimum of 80% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

Asset allocation overview	% of net assets as at December 31, 2024	
#1 Aligned with E/S characteristics	92.66%	
#2 Other	7.34%	

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Wireless telecommunication services	1.17%
	Integrated telecommunication svcs	0.62%
	Cable & satellite	0.10%
Consumer discretionary	Casinos & gaming	0.45%
	Hotels, resorts & cruise lines	0.38%
	Distributors	0.08%
	Automotive retail	0.04%
	Broadline retail	0.03%
Consumer staples	Packaged foods & meats	0.61%
	Agricultural products & services	0.33%
	Soft drinks & non-alcoholic bevs	0.21%
	Consumer staples merchandise retail	0.08%

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Energy	Integrated oil & gas	4.57%
	Oil & gas storage & transportation	1.10%
	Oil & gas refining & marketing	0.86%
	Oil & gas exploration & production	0.40%
	Oil & gas drilling	0.37%
Financials	Diversified banks	4.56%
	Diversified financial services	4.05%
	Regional banks	1.87%
	Consumer finance	0.63%
	Diversified capital markets	0.24%
	Life & health insurance	0.07%
	Multi-line insurance	0.05%
	Specialized finance	0.05%
Industrials	Marine ports & services	0.43%
	Construction & engineering	0.41%
	Airport services	0.27%
	Rail transportation	0.20%
	Diversified support services	0.02%
Information technology	Semiconductors	0.16%
Materials	Copper	1.04%
	Specialty chemicals	0.80%
	Diversified chemicals	0.66%
	Fertilizers & agricultural chemical	0.51%
	Precious metals & minerals	0.40%
	Gold	0.30%
	Steel	0.28%
	Construction materials	0.10%
	Paper products	0.08%
Not classified	Not classified	0.06%
Pooled vehicle	Pooled vehicle	0.81%
Real estate	Diversified reits	0.48%
	Real estate services	0.29%
	Real estate development	0.02%
Sovereign	Sovereign	65.38%
Utilities	Electric utilities	2.37%
	Ind. power producers & energy trdrs	1.33%
	Renewable electricity	0.37%
	Water utilities	0.34%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024



To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

and waste management

nuclear energy, the

Enabling activities

activities to make a

to an environmental

Transitional activities

are activities for which

low-carbon alternatives

are not yet available and among others have

greenhouse gas

emission levels

corresponding to the

best performance.

directly enable other

substantial contribution

include limitations on emissions and switching to

fully renewable

power or low-

criteria include comprehensive safety

of 2035. For

rules.

objective.

for fossil gas

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

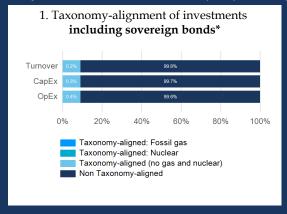
The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

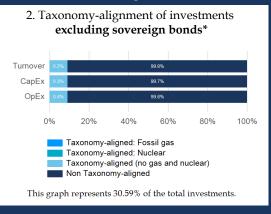
The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2024:

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☑ No

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Source: MSCI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy-aligned activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee

companies, e.g. for a transition to a green

economy.

Wellington Opportunistic Emerging Market Debt II Fund

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy aligned investments	% of market value as at December 31, 2024
Transitional Turnover	0.00%
Transitional Capex	0.06%
Transitional Opex	0.00%
Enabling Turnover	0.15%
Enabling Capex	0.00%
Enabling Opex	0.42%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Source: MSCI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview		% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.16%	0.00%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Source: MSCI



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. This Fund does not commit to invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

Asset allocation overview	% of net assets as at December 31, 2024	
#2 Other	7.34%	

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Not applicable.

How does the reference benchmark differ from a broad market index? Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted? Not applicable.

How did this financial product perform compared with the reference benchmark? Not applicable.

How did this financial product perform compared with the broad market index? Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Wellington US Research Equity Fund

Legal entity identifier: TW5TTEQMCSQ5V6YYDE66

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective? ● ■ □ Yes ● ● 🗷 No It made sustainable investments with an It promoted Environmental/Social (E/S) characteristics environmental objective:__% and while it did not have as its objective a sustainable investment, it had a proportion of 0.14% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under activities that qualify as environmentally the EU Taxonomy sustainable under the EU Taxonomy ☐ in economic activities that do not □ with an environmental objective in economic qualify as environmentally activities that do not qualify as environmentally sustainable under the EU Taxonomy sustainable under the EU Taxonomy □ with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not make any sustainable investments social objective: %



Sustainable

investment means an

economic activity that contributes to an

environmental or social objective, provided that the investment does not

significantly harm any environmental or social

objective and that the

governance practices.

The EU Taxonomy is a

2020/852, establishing a

list of environmentally

classification system

investee companies

follow good

laid down in Regulation (EU)

investment in an



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2024:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following environmental characteristic.

1. Companies with science-based targets and commitments to enable the Fund to seek to achieve long term net zero carbon intensity by 2050, by promoting the establishment of science-based targets amongst investee companies. The Fund targets net zero emissions by 2050 in alignment with the Paris Agreement by investing at least 25% of the Fund's NAV (excluding cash and cash equivalents) in companies that have established , or have committed to establish, a science-based target, with this percentage increasing to at least 50% by 2030 and 100% by 2040.

In relation to the net zero commitment, the Science Based Targets initiative ("SBTi") provides a clearly

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

defined pathway for companies to reduce greenhouse gas emissions. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement –limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

2. Additionally, companies are screened to enable the Fund to restrict investment in companies which derive any revenue generated from thermal coal mining activities, or more than 20% of their revenue from thermal coal energy generation identified using a combination of third party and/or internal Wellington Management analysis, as per the criteria set out in the Exclusion Policy.

A reference benchmark has not been designated for the purpose of attaining the environmental characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

How did the sustainability indicators perform?

The number of companies held that are involved in the mining of thermal coal. The number of companies that generate more than 20% of their revenue from thermal coal energy generation identified using a combination of third party and/or internal Wellington Management analysis. The percentage of the Fund's NAV invested in companies with a committed or established target validated by the Science Based Targets initiative (SBTi). The Fund will have a minimum of 25% of the Fund's NAV (excluding cash and cash equivalents) invested in companies which have established, or have committed to establish, a science-based target with this percentage increasing to a minimum of 50% by 2030, and 100% by 2040.

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

... and compared to previous periods?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are

attained.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Sustainability Indicator	December 31, 2024	December 31, 2023	December 31, 2022
The number of companies held that are involved in the mining of thermal coal.	0	N/A*	N/A*
The number of companies that generate more than 20% of their revenue from thermal coal energy generation identified using a combination of third party and/or internal Wellington Management analysis.	0	N/A*	N/A*
The percentage of the Fund's NAV invested in companies with a committed or established target validated by the Science Based Targets initiative (SBTi). The Fund will have a minimum of 25% of the Fund's NAV (excluding cash and cash equivalents) invested in companies which have established, or have committed to establish, a science-based target with this percentage increasing to a minimum of 50% by 2030, and 100% by 2040.	52.78%	N/A*	N/A*

*N/A, as these sustainable indicators didn't become effective until a 2024 prospectus update. Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. This Fund does not commit to invest in sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the

Not applicable. This Fund does not commit to invest in sustainable investments.

UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

Principal adverse **impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024



How did this financial product consider principal adverse impacts on sustainability factors?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

- 1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy PAI: Exposure to controversial weapons.
- 2. The Fund will invest in a minimum percentage of companies with targets validated by SBTi or a commitment to establish such targets, and actively engage with companies held in the portfolio to commit to set a science-based target –PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.
- 3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2024
1. GHG emissions	196434.07tCO2e
2. Carbon footprint	245.06tCO2e/€M invested
3. GHG intensity of investee companies	622.40tCO2e/ €M revenue
4. Exposure to companies active in the fossil fuel sector	8.93%
5. Share of non - renewable energy consumption and production	56.10%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024-01 -01/2024-12-31

Largest investments	Sector	% of net assets	Country
Microsoft Corp	Information technology	6.98%	US
Apple Inc	Information technology	5.91%	US
NVIDIA Corp	Information technology	5.71%	US
Amazon.com Inc	Consumer discretionary	5.41%	US
Alphabet Inc	Communication services	4.84%	US
Eli Lilly & Co	Health care	1.84%	US
Wells Fargo & Co	Financials	1.82%	US
Berkshire Hathaway	Financials	1.58%	US
Broadcom Inc	Information technology	1.33%	US
Adobe Inc	Information technology	1.27%	US
TJX Companies Inc	Consumer discretionary	1.21%	US
Procter & Gamble Co	Consumer staples	1.14%	US
Meta Platforms Inc	Communication services	1.12%	US
T-Mobile US Inc	Communication services	1.08%	US
Uber Technologies In	Industrials	1.05%	US

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments based on quarterly average over the fiscal year.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of

investments in specific assets.

What was the asset allocation?

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Pre-contractual disclosure commitment:

A minimum of 85% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

Asset allocation overview	% of net assets as at December 31, 2024
#1 Aligned with E/S characteristics	98.39%
#2 Other	1.61%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Interactive media & services	5.97%
	Movies & entertainment	1.26%
	Wireless telecommunication services	1.08%
	Advertising	0.48%
	Publishing	0.28%
Consumer discretionary	Broadline retail	5.41%
	Restaurants	1.94%
	Apparel retail	1.40%
	Homebuilding	0.68%
	Hotels, resorts & cruise lines	0.51%
	Distributors	0.35%
	Automotive retail	0.25%
	Automobile manufacturers	0.18%

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Consumer discretionary	Home improvement retail	0.16%
	Automotive parts & equipment	0.06%
	Tires & rubber	0.06%
	Casinos & gaming	0.05%
Consumer staples	Personal care products	1.57%
	Household products	1.23%
	Food distributors	0.68%
	Soft drinks & non-alcoholic bevs	0.52%
	Distillers & vintners	0.48%
	Packaged foods & meats	0.40%
Energy	Integrated oil & gas	1.37%
	Oil & gas storage & transportation	0.26%
	Oil & gas refining & marketing	0.21%
	Oil & gas exploration & production	0.09%
Financials	Diversified banks	2.57%
	Transaction & payment proc services	2.48%
	Asset management & custody banks	2.10%
	Multi-sector holdings	1.58%
	Diversified financial services	1.52%
	Property & casualty insurance	1.51%
	Financial exchanges & data	1.01%
	Consumer finance	0.96%
	Reinsurance	0.86%
	Multi-line insurance	0.68%
	Regional banks	0.19%
	Insurance brokers	0.09%
Health care	Pharmaceuticals	4.16%
	Biotechnology	2.50%
	Health care equipment	2.29%
	Managed health care	2.02%
	Life sciences tools & services	1.55%
	Health care distributors	0.52%
	Health care facilities	0.52%
	Health care services	0.15%
	Health care supplies	0.02%
Industrials	Industrial mach & supplies & cmpts	1.35%
	Building products	1.24%
	Passenger ground transportation	1.05%
	Environmental & facilities services	0.68%
	Cargo ground transportation	0.58%
	Air freight & logistics	0.55%

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

Industrials	Human resource & employment svcs	0.44%
	Passenger airlines	0.36%
	Electrical components & equipment	0.33%
	Trading companies & distributors	0.33%
	Construct mach & heavy transp equip	0.26%
	Research & consulting services	0.14%
	Agricultural & farm machinery	0.11%
	Aerospace & defense	0.05%
Information technology	Semiconductors	9.92%
	Systems software	7.81%
	Tech hardware,storage & peripheral	5.91%
	Application software	4.12%
	Semiconductor materials & equipment	0.87%
	Internet services & infrastructure	0.77%
	Electronic manufacturing services	0.37%
Materials	Specialty chemicals	0.81%
	Industrial gases	0.65%
	Fertilizers & agricultural chemical	0.28%
	Commodity chemicals	0.16%
	Steel	0.08%
	Metal, glass & plastic containers	0.07%
Not classified	Not classified	0.12%
Pooled vehicle	Pooled vehicle	0.03%
Real estate	Health care reits	0.52%
	Data center reits	0.38%
	Hotel & resort reits	0.38%
	Multi-family residential reits	0.27%
	Real estate services	0.12%
	Retail reits	0.09%
Utilities	Electric utilities	1.36%
	Multi-utilities	0.54%
	Gas utilities	0.46%
	Ind. power producers & energy trdrs	0.21%

Represents quarter average data over fiscal year. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

To comply with the EU

Taxonomy, the criteria

carbon fuels by the end

and waste management

Enabling activities

activities to make a

to an environmental

Transitional activities are activities for which

low-carbon alternatives

are not yet available and among others have

greenhouse gas

emission levels

corresponding to the

best performance.

Taxonomy-aligned

objective.

directly enable other

substantial contribution

include limitations on emissions and switching to

fully renewable

power or low-

criteria include comprehensive safety

of 2035. For nuclear energy, the

rules.

for fossil gas



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

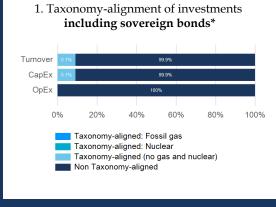
The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

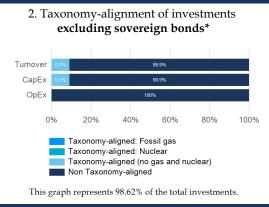
The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2024:

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

☐ Yes ☐ In fossil gas ☐ In nuclear energy ☑ No

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Source: MSCI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

activities are expressed as a share of:
-turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

economy.
- operational

Wellington US Research Equity Fund

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024

expenditure (OpEx) reflecting green operational activities of investee companies.

Taxonomy aligned investments	% of market value as at December 31, 2024
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.00%
Enabling Capex	0.05%
Enabling Opex	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Source: MSCI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2024	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.14%	1.08%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Source: MSCI



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. This Fund does not commit to invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for EPM, hedging, and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2024
#2 Other	1.61%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Appendix 5 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2024



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

The Fund engaged with companies held in the portfolio to establish or to commit to net zero science-based targets. During the reference period the Fund engaged on these topics 136 times.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Not applicable.

How does the reference benchmark differ from a broad market index? Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted? Not applicable.

How did this financial product perform compared with the reference benchmark? Not applicable.

How did this financial product perform compared with the broad market index? Not applicable.