

# Wellington Management Funds (Luxembourg)

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

R.C.S. Luxembourg K170.

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

R.C.S. Luxembourg: B 37.861

**Audited annual report**

No subscriptions can be received on the basis of financial reports alone. Subscriptions are only valid if made on the basis of the current Prospectus and relevant Key Investor Information Document, supplemented by the latest available annual and semi-annual report if published thereafter.

# Wellington Management Funds (Luxembourg)

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# Wellington Management Funds (Luxembourg)

## General information to Unitholders

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

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

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

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

As at December 31, 2020, the Umbrella Fund consists of sixteen funded funds (the “Funds”):

- Wellington Asia Technology Fund
- Wellington Asian Opportunities Fund
- Wellington Climate Strategy Fund
- Wellington Downside Alpha Opportunities Fund
- Wellington Emerging Markets Research Equity Fund
- Wellington Global Health Care Long-Short Fund
- Wellington Global Innovation Fund
- Wellington Global Opportunities Equity Fund
- Wellington Global Quality Growth Fund
- Wellington Global Research Equity Fund
- Wellington Global Select Capital Appreciation Equity Fund
- Wellington Strategic European Equity Long-Short Fund
- Wellington US Equity Long-Short Fund
- Wellington US Research Equity Fund
- Wellington Global Total Return Fund (UCITS)
- Wellington Opportunistic Emerging Market Debt II Fund

### 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 on November 10, 2020.

### For all Unitholders

The Management Regulations, the Prospectus, the Key Investor Information Documents (“KIID”), the unaudited semi-annual reports, audited annual reports along with information concerning issue and repurchase prices, the statement of changes in the composition of the investment portfolio and the financial situation of the 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 or by telephoning (352)-464010-1.

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

### Notices to Unitholders

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

# Wellington Management Funds (Luxembourg)

## General information to Unitholders (continued)

### For Swiss investors

BNP Paribas Securities Services, Paris, succursale de Zurich ("BNP Paribas"), Selnaustrasse 16, 8002, Zürich, Switzerland, is the Swiss Representative and Paying Agent of the Umbrella Fund. The Management Regulations, the Prospectus, the Key Investor Information Documents, the unaudited semi-annual reports, the audited annual reports and the statement of changes in the composition of the investment portfolio can be obtained free of charge from BNP Paribas.

The 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").

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

Wellington Management Europe GmbH, Bockenheimer Landstraße 43-47, 60325 Frankfurt am Main, Germany, is the German Information Agent of the Umbrella Fund. The Management Regulations, the Prospectus, the Key Investor Information Documents, the unaudited semi-annual reports, and the audited annual reports can be obtained free of charge in hard copy form from the German Information Agent. The statement of changes in the composition of the investment portfolio is also available free of charge upon request at the office of the German Information Agent.

The Umbrella Fund does not issue printed individual certificates. Applications for the redemptions and conversion of units may be submitted either electronically through an approved method or by fax to State Street Bank International GmbH, Luxembourg Branch, the Transfer Agent of the Umbrella Fund, who will arrange for the payments or conversions to be effected.

In addition, the Issue and Redemption prices as well as the conversion prices are available free of charge at the Management Company and the Administrator on the business day following the dealing day at 5:00 p.m. Luxembourg time and published daily on [www.fundinfo.com](http://www.fundinfo.com) and [www.wellingtonfunds.com](http://www.wellingtonfunds.com).

Any notices to the Unitholders will be sent to the Unitholders in Germany via letter or e-mail, as requested by the Unitholder in their Account Opening Agreement.

According to §298 (2) of the Investment Code (KAGB), the notices to the Unitholders will additionally be published in Germany in the Federal Gazette ([www.bundesanzeiger.de](http://www.bundesanzeiger.de)) in the following cases:

- suspension of the redemptions of the units,
- termination of the management of the Umbrella Fund or its liquidation, 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, any amendments to the management regulations which are inconstant
- merger of any Fund with one or more other Funds and,
- the change of the Fund into a Feeder Fund or the modification of a Master Fund.

### For United Kingdom investors

Her Majesty's Revenue and Customs has confirmed the fiscal transparency of the Umbrella Fund for UK investors. Therefore, UK investors invested in class S GBP 0%, class S GBP 15%, class T GBP 0% and class T GBP 15% that satisfy certain documentation requirements may be able to claim a reduction in the rate of US dividend withholding tax under the US-UK income tax treaty to the same extent as if they had invested directly in the item giving rise to US tax. The Umbrella Fund has been advised that the proper interpretation of section 6114 of the US tax code currently requires that UK investors invested in class S GBP 0%, class S GBP 15%, class T GBP 0% and class T GBP 15% file a US tax return disclosing their claim for exemption from certain US dividend withholding tax under the US-UK income tax treaty.

# Wellington Management Funds (Luxembourg)

Management and administration

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## Registered and business address of the Umbrella Fund

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

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## Management Company registered and business address

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

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## Members of the Board of Managers of the Management Company

Alan J. Brody  
Chairman of the Board of Managers  
Independent Manager  
New York, NY, USA

Austin J. O'Connor (resigned December 31, 2020)  
Independent Manager  
Luxembourg

Carine Feipel (appointed December 31, 2020)  
Independent Manager  
Luxembourg

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

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

Henry C. Kelly  
Independent Manager  
Luxembourg

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

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

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## Conducting Officers of the Management Company

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

Sean Kelly (resigned February 24, 2021)  
Conducting Officer  
Wellington Luxembourg S.à r.l.  
Luxembourg

Marietta Johnson  
Conducting Officer  
Wellington Management International Ltd  
London, United Kingdom

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## Conducting Officers of the Management Company (continued)

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

James Thompson (appointed April 27, 2020)  
Conducting Officer  
Wellington Management International Ltd  
London, United Kingdom

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## Depository, Administrator, Registrar and Transfer Agent and Paying Agent

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

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## Auditor of the Umbrella Fund and the Management Company

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

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## Investment Managers

In respect of all Funds except Wellington Asia Technology Fund, Wellington Asian Opportunities Fund and Wellington Strategic European Equity Long-Short Fund:

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

In respect of the Wellington Strategic European Equity Long-Short Fund:

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

In respect of the Wellington Asian Opportunities Fund:

Wellington Management Singapore Pte Ltd  
One Marina Boulevard #28-00  
Singapore 018981

# Wellington Management Funds (Luxembourg)

## Management and administration (continued)

### Investment Managers (continued)

In respect of the Wellington Asia Technology Fund:

Wellington Management Japan Pte Ltd  
Palace Building 7F  
1-1-1 Marunouchi  
Chiyoda-ku  
Tokyo 100-005  
Japan

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### Investment Manager Affiliates

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

Wellington Management Japan Pte Ltd  
Palace Building 7F  
1-1-1 Marunouchi  
Chiyoda-ku  
Tokyo 100-005  
Japan

Wellington Management Hong Kong Ltd  
1401 Hutchison House  
10 Harcourt Road  
Hong Kong

Wellington Management Singapore Pte Ltd  
One Marina Boulevard #28-00  
Singapore 018981

Wellington Alternative Investments LLC  
2711 Centreville Road  
Suite 400  
Wilmington  
Delaware 19808  
USA

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### Distributor

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

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### Legal Advisor

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

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### Facilities Agent

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

### Swiss Representative and Paying Agent

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

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### German Information Agent

Wellington Management Europe GmbH  
Bockenheimer Landstrasse 43-47  
D-60325 Frankfurt am Main  
Germany

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### Currency Hedging Manager

State Street Bank Europe Limited  
20 Churchill Place  
Canary Wharf  
London E14 5HJ  
United Kingdom



# Wellington Management Funds (Luxembourg)

## Report of the Management Company

December 31, 2020

The Management Company hereby presents the audited annual report of the Umbrella Fund covering the period from January 01, 2020 to December 31, 2020.

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's service providers, and otherwise to exercise oversight with respect to accounting estimates or judgments made in connection with the preparation of the financial statements. The 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, 2020. The Managers undertake an annual review of ongoing compliance with the principles of the Code.

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

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



## **Audit report**

To the Unitholders of  
**Wellington Management Funds (Luxembourg)**

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### **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 2020, 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 2020;
- the statement of investments as at 31 December 2020;
- the combined statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **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.

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### **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.

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

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



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

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**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.

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**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 (except for Wellington Strategic European Equity Long-Short Fund where an intention to liquidate exists) 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, 21 April 2021

Steven Libby

# Wellington Management Funds (Luxembourg)

Combined statement of net assets  
as at December 31, 2020

		Wellington Asia Technology Fund USD	Wellington Asian Opportunities Fund USD	Wellington Climate Strategy Fund USD
Assets	Note	Combined USD	USD	USD
Investment in securities at market value	2b	17,204,093,441	279,341,941	742,434,257
Unrealised appreciation on forward foreign exchange contracts	2g (i)	12,770,058	291,367	-
Unrealised appreciation on future contracts	2g (ii)	1,525,310	-	-
Investment in options purchased at market value	2g (iii)	186,076	-	-
Investment in swaptions purchased at market value	2g (iv)	4,169	-	-
Investment in swaps at market value	2g (v)	6,377,923	155,206	-
Cash at bank		298,127,302	4,283,700	14,164,269
Receivable on investments sold		15,073,005	-	779,688
Receivable for subscriptions		19,308,739	809,076	2,037,505
Margin cash held with brokers	2g (ii)	14,256,744	-	-
Receivable from brokers		11,646	-	-
Cash collateral deposited with brokers	2i	4,753,152	-	-
Cash collateral received from brokers	2i	1,110,000	-	-
Interest receivable	2f	16,440,471	-	-
Dividend income receivable	2f	6,156,088	125,355	601,288
<b>Total assets</b>		<b>17,600,194,124</b>	<b>285,006,645</b>	<b>759,237,319</b>
<b>Liabilities</b>				<b>116,495,459</b>
Unrealised depreciation on forward foreign exchange contracts	2g (i)	4,569,106	3,508	-
Unrealised depreciation on future contracts	2g (ii)	1,563,585	-	-
Investment in swaps at market value	2g (v)	6,830,419	-	-
Bank overdraft		276,825	362	59,211
Payable for investments purchased		12,977,422	382	99,448
Payable for redemptions		10,318,555	70,993	817,955
Margin cash due to brokers	2f (ii)	86,936	-	-
Payable to brokers		4,341,856	-	-
Cash collateral due to brokers	2i	1,110,000	-	-
Interest payable		85,890	1,234	30
Dividend income payable		656,288	-	-
Distributions payable	6	12,364,231	-	-
Investment management fees payable	3a	28,481,229	494,286	1,338,478
Distribution fees payable	3b	5,358,854	364,295	30,023
Administrative fee payable	3c	4,788,677	133,138	315,088
Performance fees payable	3d	1,556,014	-	-
Capital gains tax payable	2j	5,904,751	-	4,420,873
<b>Total liabilities</b>		<b>101,270,638</b>	<b>1,068,198</b>	<b>6,981,628</b>
<b>Total net assets</b>		<b>17,498,923,486</b>	<b>283,938,447</b>	<b>752,255,691</b>
		<b>116,191,723</b>		

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

# Wellington Management Funds (Luxembourg)

Combined statement of net assets (continued)  
as at December 31, 2020

	Note	Wellington Downside Alpha Opportunities Fund USD	Wellington Emerging Markets Research Equity Fund USD	Wellington Global Health Care Long-Short Fund USD
<b>Assets</b>				
Investment in securities at market value	2b	116,760,540	1,642,921,628	56,972,855
Unrealised appreciation on forward foreign exchange contracts	2g (i)	-	-	250,587
Unrealised appreciation on future contracts	2g (ii)	-	376,420	-
Investment in swaps at market value	2g (v)	-	-	3,273,488
Cash at bank		5,525,019	36,129,726	5,191,569
Receivable on investments sold		76,894	1,293,646	250,256
Receivable for subscriptions		-	2,187,086	-
Margin cash held with brokers	2g (ii)	-	1,440,717	-
Receivable from brokers		-	-	11,646
Cash collateral deposited with brokers	2i	-	-	1,581,000
Cash collateral received from brokers	2i	-	-	190,000
Interest receivable	2f	-	-	36,542
Dividend income receivable	2f	102,194	1,635,619	2,255
<b>Total assets</b>		<b>122,464,647</b>	<b>1,685,984,842</b>	<b>67,760,198</b>
<b>Liabilities</b>				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	-	1,801	162,247
Investment in swaps at market value	2g (v)	-	-	4,072,460
Bank overdraft		6,236	185,393	6,619
Payable for investments purchased		104,427	5,035,759	48,643
Payable for redemptions		-	864,172	64,053
Cash collateral due to brokers	2i	-	-	190,000
Interest payable		34	-	40,962
Dividend income payable		7,879	-	-
Distributions payable	6	-	1,200,170	-
Investment management fees payable	3a	127,987	2,575,328	184,353
Distribution fees payable	3b	43	324,560	28,115
Administrative fee payable	3c	22,193	556,335	25,249
Capital gains tax payable	2j	-	1,332,128	-
<b>Total liabilities</b>		<b>268,799</b>	<b>12,075,646</b>	<b>4,822,701</b>
<b>Total net assets</b>		<b>122,195,848</b>	<b>1,673,909,196</b>	<b>62,937,497</b>

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

# Wellington Management Funds (Luxembourg)

Combined statement of net assets (continued)  
as at December 31, 2020

	Note	Wellington Global Innovation Fund USD	Wellington Global Opportunities Equity Fund USD	Wellington Global Quality Growth Fund USD
<b>Assets</b>				
Investment in securities at market value	2b	206,068,666	478,208,265	8,835,899,476
Unrealised appreciation on forward foreign exchange contracts	2g (i)	196	-	2,970,831
Unrealised appreciation on future contracts	2g (ii)	46,572	-	-
Investment in swaps at market value	2g (v)	83,017	-	-
Cash at bank		14,125,378	9,472,940	32,782,421
Receivable on investments sold		542,486	-	5,819,398
Receivable for subscriptions		-	-	12,862,655
Margin cash held with brokers	2g (ii)	111,329	-	-
Cash collateral deposited with brokers	2i	910,000	-	-
Interest receivable	2f	1,613	-	389
Dividend income receivable	2f	21,055	113,755	1,998,412
<b>Total assets</b>		<b>221,910,312</b>	<b>487,794,960</b>	<b>8,892,333,582</b>
<b>Liabilities</b>				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	-	-	4,668
Investment in swaps at market value	2g (v)	135,263	-	-
Bank overdraft		-	10,515	99
Payable for investments purchased		-	-	5,802,194
Payable for redemptions		256,820	-	6,083,217
Interest payable		1,372	-	-
Dividend income payable		-	27,312	594,451
Investment management fees payable	3a	387,419	803,235	15,443,532
Distribution fees payable	3b	102,481	4,279	2,963,263
Administrative fee payable	3c	80,350	113,042	2,255,154
Capital gains tax payable	2j	-	26,795	-
<b>Total liabilities</b>		<b>963,705</b>	<b>985,178</b>	<b>33,146,578</b>
<b>Total net assets</b>		<b>220,946,607</b>	<b>486,809,782</b>	<b>8,859,187,004</b>

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

# Wellington Management Funds (Luxembourg)

Combined statement of net assets (continued)  
as at December 31, 2020

	Note	Wellington Global Research Equity Fund USD	Wellington Global Select Capital Appreciation Equity Fund USD	Wellington Strategic European Equity Long-Short Fund EUR
<b>Assets</b>				
Investment in securities at market value	2b	354,514,982	87,898,713	9,213,107
Unrealised appreciation on forward foreign exchange contracts	2g (i)	-	-	34,710
Unrealised appreciation on future contracts	2g (ii)	55,655	-	-
Investment in swaps at market value	2g (v)	-	-	347,920
Cash at bank		9,253,262	1,080,893	1,207,681
Receivable on investments sold		1,789,871	2,947	102,529
Receivable for subscriptions		579	-	-
Margin cash held with brokers	2g (ii)	143,165	-	-
Cash collateral deposited with brokers	2i	-	-	533,000
Interest receivable	2f	-	-	19,881
Dividend income receivable	2f	172,419	10,332	8,993
<b>Total assets</b>		<b>365,929,933</b>	<b>88,992,885</b>	<b>11,467,821</b>
<b>Liabilities</b>				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	-	-	7,682
Investment in swaps at market value	2g (v)	-	-	695,059
Bank overdraft		156	72	2,331
Payable for investments purchased		795,547	33,414	2,747
Payable for redemptions		79,952	-	-
Payable to brokers		-	-	86,687
Interest payable		-	12	6,571
Dividend income payable		26,538	-	-
Distributions payable	6	199,107	-	-
Investment management fees payable	3a	518,085	47,704	27,588
Distribution fees payable	3b	2,573	-	42
Administrative fee payable	3c	87,466	21,213	207
Capital gains tax payable	2j	26,067	-	-
<b>Total liabilities</b>		<b>1,735,491</b>	<b>102,415</b>	<b>828,914</b>
<b>Total net assets</b>		<b>364,194,442</b>	<b>88,890,470</b>	<b>10,638,907</b>

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



# Wellington Management Funds (Luxembourg)

Combined statement of net assets (continued)  
as at December 31, 2020

	Note	Wellington US Equity Long-Short Fund USD	Wellington US Research Equity Fund USD	Wellington Global Total Return Fund (UCITS) USD
<b>Assets</b>				
Investment in securities at market value	2b	8,106,412	2,962,402,363	78,295,293
Unrealised appreciation on forward foreign exchange contracts	2g (i)	122	445,243	1,479,976
Unrealised appreciation on future contracts	2g (ii)	-	658,235	36,610
Investment in options purchased at market value	2g (iii)	89,147	-	96,929
Investment in swaptions purchased at market value	2g (iv)	4,169	-	-
Investment in swaps at market value	2g (v)	155,067	776,011	200,661
Cash at bank		646,155	95,441,743	572,596
Receivable on investments sold		-	4,392,370	-
Receivable for subscriptions		-	1,000,852	40,829
Margin cash held with brokers	2g (ii)	-	1,522,510	842,247
Cash collateral deposited with brokers	2i	280,000	880,000	20,000
Cash collateral received from brokers	2i	-	650,000	10,000
Interest receivable	2f	3,087	162,933	183,003
Dividend income receivable	2f	562	1,252,760	-
<b>Total assets</b>		<b>9,284,721</b>	<b>3,069,585,020</b>	<b>81,778,144</b>
<b>Liabilities</b>				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	-	1,511	1,347,704
Unrealised depreciation on future contracts	2g (ii)	-	-	87,285
Investment in swaps at market value	2g (v)	187,558	1,053,062	274,715
Bank overdraft		58	4,599	69
Payable for investments purchased		64,983	989,264	-
Payable for redemptions		112,047	1,969,346	-
Margin cash due to brokers	2f (ii)	-	-	4,095
Payable to brokers		5,566	4,230,224	-
Cash collateral due to brokers	2i	-	650,000	10,000
Interest payable		3,066	11,717	-
Distributions payable	6	-	4,484	44,915
Investment management fees payable	3a	22,181	4,266,278	34,301
Distribution fees payable	3b	208	1,529,984	223
Administrative fee payable	3c	3,054	873,190	19,841
Performance fees payable	3d	213,686	1,321,103	21,225
<b>Total liabilities</b>		<b>612,407</b>	<b>16,904,762</b>	<b>1,844,373</b>
<b>Total net assets</b>		<b>8,672,314</b>	<b>3,052,680,258</b>	<b>79,933,771</b>

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

# Wellington Management Funds (Luxembourg)

Combined statement of net assets (continued)  
as at December 31, 2020

	Note	Wellington Opportunistic Emerging Market Debt II Fund USD
<b>Assets</b>		
Investment in securities at market value	2b	1,231,984,360
Unrealised appreciation on forward foreign exchange contracts	2g (i)	7,289,266
Unrealised appreciation on future contracts	2g (ii)	351,818
Investment in swaps at market value	2g (v)	1,308,776
Cash at bank		63,754,431
Margin cash held with brokers	2g (ii)	10,196,776
Cash collateral deposited with brokers	2i	430,000
Cash collateral received from brokers	2i	260,000
Interest receivable	2f	16,028,579
		<hr/>
<b>Total assets</b>		<b>1,331,604,006</b>
<b>Liabilities</b>		
Unrealised depreciation on forward foreign exchange contracts	2g (i)	3,038,268
Unrealised depreciation on future contracts	2g (ii)	1,476,300
Investment in swaps at market value	2g (v)	256,922
Bank overdraft		302
Margin cash due to brokers	2f (ii)	82,841
Cash collateral due to brokers	2i	260,000
Interest payable		19,423
Dividend income payable		108
Distributions payable	6	10,915,555
Investment management fees payable	3a	2,037,676
Distribution fees payable	3b	-
Administrative fee payable	3c	254,522
Capital gains tax payable	2j	98,888
		<hr/>
<b>Total liabilities</b>		<b>18,440,805</b>
<b>Total net assets</b>		<b>1,313,163,201</b>

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

# Wellington Management Funds (Luxembourg)

Combined statement of operations and changes in net assets  
for the year ended December 31, 2020

	Note	Combined USD	Wellington Asia Technology Fund USD	Wellington Asian Opportunities Fund USD	Wellington Climate Strategy Fund USD
<b>Income</b>					
Interest income (net of withholding tax)	2f	52,846,872	1,450	22,913	6,514
Interest income on derivatives		453,545	-	-	-
Dividend income (net of withholding tax)	2f	151,000,289	1,652,081	8,370,946	1,148,249
Other income		668,911	2,910	-	-
<b>Total income</b>		<b>204,969,617</b>	<b>1,656,441</b>	<b>8,393,859</b>	<b>1,154,763</b>
<b>Expenses</b>					
Investment management fees	3	99,505,370	1,344,016	4,492,957	478,238
Distribution fees		18,754,867	1,096,811	67,525	18,235
Administrative fee		24,625,241	501,524	1,552,214	115,826
Performance fees		1,918,760	-	-	-
Interest expense on derivatives		2,627,634	6,869	-	-
Dividend payments on derivatives		14,409,421	-	-	-
<b>Total expenses</b>		<b>161,841,293</b>	<b>2,949,220</b>	<b>6,112,696</b>	<b>612,299</b>
<b>Net investment income/(expense)</b>		<b>43,128,324</b>	<b>(1,292,779)</b>	<b>2,281,163</b>	<b>542,464</b>
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		946,597,421	15,050,665	44,993,052	2,574,565
Capital gains tax	2j	(3,882,293)	-	(3,565,945)	-
<b>Net realised appreciation/(depreciation) for the year</b>		<b>942,715,128</b>	<b>15,050,665</b>	<b>41,427,107</b>	<b>2,574,565</b>
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		2,099,697,191	60,137,967	137,775,223	22,334,003
<b>Finance costs</b>					
Interest expenses		(173,934)	(1,309)	-	-
Distributions	6	(43,439,056)	-	-	-
<b>Total finance costs</b>		<b>(43,612,990)</b>	<b>(1,309)</b>	<b>-</b>	<b>-</b>
<b>Increase/(decrease) in net assets as a result of operations</b>					
<b>Total net assets at the end of the year</b>		<b>17,498,923,486</b>	<b>283,938,447</b>	<b>752,255,691</b>	<b>116,191,723</b>
Net assets at the beginning of the year		13,535,129,806	127,907,438	516,946,594	3,162,509
Subscriptions		6,349,329,067	158,759,101	265,335,196	91,372,207
Redemptions		(5,431,742,158)	(76,622,636)	(211,509,592)	(3,794,025)
Currency translation adjustment		4,279,118	-	-	-

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

# Wellington Management Funds (Luxembourg)

Combined statement of operations and changes in net assets  
for the year ended December 31, 2020 (continued)

	Note	Wellington Downside Alpha Opportunities Fund USD	Wellington Emerging Markets Research Equity Fund USD	Wellington Global Health Care Long-Short Fund USD
<b>Income</b>				
Interest income (net of withholding tax)	2f	5,914	91,130	332,881
Interest income on derivatives		-	-	189,189
Dividend income (net of withholding tax)	2f	2,017,102	26,401,890	832,461
Other income		1,696	-	6,486
<b>Total income</b>		<b>2,024,712</b>	<b>26,493,020</b>	<b>1,361,017</b>
<b>Expenses</b>				
Investment management fees	3	447,777	9,735,158	964,704
Distribution fees		159	1,243,209	154,799
Administrative fee		168,785	2,950,480	209,731
Performance fees		-	-	30,813
Interest expense on derivatives		-	34,982	1,151,314
Dividend payments on derivatives		58,788	-	425,060
<b>Total expenses</b>		<b>675,509</b>	<b>13,963,829</b>	<b>2,936,421</b>
<b>Net investment income/(expense)</b>		<b>1,349,203</b>	<b>12,529,191</b>	<b>(1,575,404)</b>
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		(2,468,360)	(33,051,780)	1,127,599
Capital gains tax	2j	-	(1,109,004)	-
<b>Net realised appreciation/(depreciation) for the year</b>		<b>(2,468,360)</b>	<b>(34,160,784)</b>	<b>1,127,599</b>
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		12,389,209	251,248,467	(3,982,775)
<b>Finance costs</b>				
Interest expenses		-	(405)	-
Distributions	6	-	(1,200,170)	-
<b>Total finance costs</b>		<b>-</b>	<b>(1,200,575)</b>	<b>-</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>11,270,052</b>	<b>228,416,299</b>	<b>(4,430,580)</b>
Net assets at the beginning of the year		123,134,320	1,496,744,945	122,392,979
Subscriptions		29,233,482	456,366,055	32,180,484
Redemptions		(41,442,006)	(507,618,103)	(87,205,386)
<b>Total net assets at the end of the year</b>		<b>122,195,848</b>	<b>1,673,909,196</b>	<b>62,937,497</b>

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

# Wellington Management Funds (Luxembourg)

## Combined statement of operations and changes in net assets for the year ended December 31, 2020 (continued)

	Note	Wellington Global Innovation Fund USD	Wellington Global Opportunities Equity Fund USD	Wellington Global Quality Growth Fund USD
<b>Income</b>				
Interest income (net of withholding tax)	2f	24,154	12,959	122,053
Dividend income (net of withholding tax)	2f	571,961	4,557,594	68,621,360
Other income		-	135,252	3,430
<b>Total income</b>		<b>596,115</b>	<b>4,705,805</b>	<b>68,746,843</b>
<b>Expenses</b>				
Investment management fees	3	1,016,385	2,850,278	51,660,087
Distribution fees		284,945	18,959	10,091,773
Administrative fee		305,489	618,849	11,181,402
Performance fees		-	-	-
Interest expense on derivatives		30,737	-	-
Dividend payments on derivatives		-	712,947	12,134,636
<b>Total expenses</b>		<b>1,637,556</b>	<b>4,201,033</b>	<b>85,067,898</b>
<b>Net investment income/(expense)</b>		<b>(1,041,441)</b>	<b>504,772</b>	<b>(16,321,055)</b>
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		17,920,282	48,487,132	413,386,000
Capital gains tax	2j	-	(35,839)	890,682
<b>Net realised appreciation/(depreciation) for the year</b>		<b>17,920,282</b>	<b>48,451,293</b>	<b>414,276,682</b>
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		47,016,758	43,449,882	1,220,648,492
<b>Finance costs</b>				
Interest expenses		-	-	-
<b>Total finance costs</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>63,895,599</b>	<b>92,405,947</b>	<b>1,618,604,119</b>
Net assets at the beginning of the year		82,861,480	492,787,430	5,755,058,622
Subscriptions		157,136,601	39,910,892	4,056,803,258
Redemptions		(82,947,073)	(138,294,487)	(2,571,278,995)
<b>Total net assets at the end of the year</b>		<b>220,946,607</b>	<b>486,809,782</b>	<b>8,859,187,004</b>

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

# Wellington Management Funds (Luxembourg)

Combined statement of operations and changes in net assets  
for the year ended December 31, 2020 (continued)

	Note	Wellington Global Research Equity Fund USD	Wellington Global Select Capital Appreciation Equity Fund USD	Wellington Strategic European Equity Long-Short Fund EUR
<b>Income</b>				
Interest income (net of withholding tax)	2f	15,377	2,291	47,455
Interest income on derivatives		-	-	52,126
Dividend income (net of withholding tax)	2f	5,423,816	570,943	699,048
Other income		12,111	37	-
<b>Total income</b>		<b>5,451,304</b>	<b>573,271</b>	<b>798,629</b>
<b>Expenses</b>				
Investment management fees	3	2,347,093	162,531	228,185
Distribution fees		9,476	-	171
Administrative fee		520,865	107,524	47,824
Performance fees		-	-	-
Interest expense on derivatives		-	-	341,438
Dividend payments on derivatives		686,809	108	285,662
<b>Total expenses</b>		<b>3,564,243</b>	<b>270,163</b>	<b>903,280</b>
<b>Net investment income/(expense)</b>		<b>1,887,061</b>	<b>303,108</b>	<b>(104,651)</b>
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		38,323,891	7,845,359	(3,030,887)
Capital gains tax	2j	(36,988)	-	-
<b>Net realised appreciation/(depreciation) for the year</b>		<b>38,286,903</b>	<b>7,845,359</b>	<b>(3,030,887)</b>
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		14,938,390	12,940,266	(492,815)
<b>Finance costs</b>				
Interest expenses		(6,516)	-	(128,804)
Distributions	6	(199,107)	-	-
<b>Total finance costs</b>		<b>(205,623)</b>	<b>-</b>	<b>(128,804)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>54,906,731</b>	<b>21,088,733</b>	<b>(3,757,157)</b>
Net assets at the beginning of the year		386,721,816	69,337,144	42,346,133
Subscriptions		93,310,317	21,246,468	628,296
Redemptions		(170,744,422)	(22,781,875)	(28,578,365)
<b>Total net assets at the end of the year</b>		<b>364,194,442</b>	<b>88,890,470</b>	<b>10,638,907</b>

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

# Wellington Management Funds (Luxembourg)

Combined statement of operations and changes in net assets  
for the year ended December 31, 2020 (continued)

	Note	Wellington US Equity Long-Short Fund USD	Wellington US Research Equity Fund USD	Wellington Global Total Return Fund (UCITS) USD
<b>Income</b>				
Interest income (net of withholding tax)	2f	24,911	287,895	1,468,658
Interest income on derivatives		23,195	-	106,853
Dividend income (net of withholding tax)	2f	71,271	29,904,063	1,232
Other income		21	500,257	6,711
<b>Total income</b>		<b>119,398</b>	<b>30,692,215</b>	<b>1,583,454</b>
<b>Expenses</b>				
Investment management fees	3	104,121	16,189,942	177,765
Distribution fees		1,562	5,766,100	1,105
Administrative fee		21,628	4,821,915	144,427
Performance fees		214,631	1,413,458	259,858
Interest expense on derivatives		53,524	344,165	112,370
Dividend payments on derivatives		41,033	518	-
<b>Total expenses</b>		<b>436,499</b>	<b>28,536,098</b>	<b>695,525</b>
<b>Net investment income/(expense)</b>		<b>(317,101)</b>	<b>2,156,117</b>	<b>887,929</b>
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		1,087,445	311,058,587	2,098,649
<b>Net realised appreciation/(depreciation) for the year</b>		<b>1,087,445</b>	<b>311,058,587</b>	<b>2,098,649</b>
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		70,955	226,902,901	(545,077)
<b>Finance costs</b>				
Interest expenses		-	-	(3,870)
Distributions	6	-	(4,484)	(239,298)
<b>Total finance costs</b>		<b>-</b>	<b>(4,484)</b>	<b>(243,168)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>841,299</b>	<b>540,113,121</b>	<b>2,198,333</b>
Net assets at the beginning of the year		16,726,798	3,043,930,585	161,003,654
Subscriptions		695,412	759,613,849	29,291,169
Redemptions		(9,591,195)	(1,290,977,297)	(112,559,385)
<b>Total net assets at the end of the year</b>		<b>8,672,314</b>	<b>3,052,680,258</b>	<b>79,933,771</b>

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

# Wellington Management Funds (Luxembourg)

Combined statement of operations and changes in net assets  
for the year ended December 31, 2020 (continued)

	Note	Wellington Opportunistic Emerging Market Debt II Fund USD
<b>Income</b>		
Interest income (net of withholding tax)	2f	50,369,708
Interest income on derivatives		70,529
Other income		-
<b>Total income</b>		<b>50,440,237</b>
<b>Expenses</b>		
Investment management fees	3	7,255,122
Distribution fees		-
Administrative fee		1,346,067
Performance fees		-
Interest expense on derivatives		475,907
<b>Total expenses</b>		<b>9,077,096</b>
<b>Net investment income/(expense)</b>		<b>41,363,141</b>
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		81,872,777
Capital gains tax	2j	(25,199)
<b>Net realised appreciation/(depreciation) for the year</b>		<b>81,847,578</b>
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		54,975,514
<b>Finance costs</b>		
Interest expenses		(4,236)
Distributions	6	(41,795,997)
<b>Total finance costs</b>		<b>(41,800,233)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>136,386,000</b>
Net assets at the beginning of the year		1,088,880,000
Subscriptions		157,305,824
Redemptions		(69,408,623)
<b>Total net assets at the end of the year</b>		<b>1,313,163,201</b>

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



# Wellington Management Funds (Luxembourg)

## Wellington Asia Technology Fund

Investment Manager's report  
December 31, 2020

### Investment Objective & Policy

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in the equity securities of technology and technology related companies listed or operating in the Asia region.

The investment approach uses 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 Investment Manager carries out rigorous fundamental research to identify companies with characteristics such as a sustainable competitive advantage, strong management team, successful product strategy and a track record of execution policies that favour Unitholders. The Investment Manager will also consider valuation metrics such as price to earnings ratios and strong cash flows. Portfolio holdings will typically possess many of these characteristics and will be continually evaluated and sold if there is a material change, for example management turnover, deteriorating financial performance or where the shares appear over-priced relative to earnings expectations.

Although the Fund is not constructed relative to a benchmark, the MSCI All Country Asia Pacific Information Technology Index (the "Index") will serve as a reference benchmark and is used to provide market context. The Index is designed to measure performance of the Asian technology equity market.

The Fund will primarily invest, directly or indirectly through the use of Foreign Direct Investments ("FDIs") within the meaning of article 8 of the Grand Ducal regulation dated February 8, 2008, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") qualifying as transferable securities within the meaning of article 41(1) of the 2010 Law), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed-ended Real Estate Investment Trusts ("REITs"), exchange-traded funds ("ETFs") and other Undertakings for Collective Investments ("UCIs"). The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)). The Fund may invest in China A shares traded via Stock Connect.

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 takes an unconstrained approach investing in technology companies across the capitalization spectrum in developed and emerging markets in the Asia region (including Asia Pacific), with sector and country allocations an outcome of the stock selection process. The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

The global exposure for this Fund is calculated according to the commitment methodology. The global exposure generated through the use of Financial Derivative Instruments ("FDIs") is limited to 100% of Net Asset Value of the Fund when calculated using the commitment methodology.

### Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

### Performance

The Wellington Asia Technology Fund launched on March 14, 2018 with D USD, N USD and S USD classes. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)			Inception Date
	Periods ended December 31, 2020			
	6 Mths	1 Year	Since Inception	
Class D USD	37.35%	52.43%	13.51%	March 14, 2018
MSCI All Country Asia Pacific Information Technology Index	52.86%	51.04%	18.12%	

# Wellington Management Funds (Luxembourg)

## Wellington Asia Technology Fund (continued)

Investment Manager's report (continued)

December 31, 2020

### Performance (continued)

	Total Returns (%)			Inception Date
	Periods ended December 31, 2020			
	6 Mths	1 Year	Since Inception	
Class N USD	37.98%	53.81%	14.54%	March 14, 2018
MSCI All Country Asia Pacific Information Technology Index	52.86%	51.04%	18.12%	
Class S USD	38.11%	54.09%	14.75%	March 14, 2018
MSCI All Country Asia Pacific Information Technology Index	52.86%	51.04%	18.12%	
Class N GBP (hedged)	37.15%	50.60%	15.18%	May 16, 2018
MSCI All Country Asia Pacific Information Technology Index hedged to GBP	50.86%	47.46%	19.16%	
Class D SGD (hedged)	36.87%	50.34%	16.76%	June 20, 2018
MSCI All Country Asia Pacific Information Technology Index hedged to SGD	52.04%	49.07%	22.68%	
Class D EUR (hedged)	36.23%	49.34%	15.30%	June 21, 2018
MSCI All Country Asia Pacific Information Technology Index hedged to EUR	50.69%	47.37%	20.79%	
Class N GBP	24.72%	49.06%	43.06%	January 09, 2019
MSCI All Country Asia Pacific Information Technology Index GBP	38.18%	46.37%	41.53%	

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

	2020	2019	2018
Total net assets	283,938,447	127,907,438	123,951,846

#### Unit class information<sup>1</sup>

	2020	2019	2018
<b>Class D USD</b>			
Total net assets	184,510,021	112,739,518	112,135,937
Number of units outstanding	12,946,645	12,058,078	17,283,803
Net asset value per unit	14.2516	9.3497	6.4879
<b>Class N USD</b>			
Total net assets	71,658,364	10,117,190	8,498,268
Number of units outstanding	4,902,587	1,064,681	1,300,403
Net asset value per unit	14.6164	9.5026	6.5351
<b>Class S USD</b>			
Total net assets	10,074,748	1,136,557	944,590
Number of units outstanding	685,717	119,202	144,328
Net asset value per unit	14.6923	9.5347	6.5447
<b>Class D EUR (hedged)</b>			
Total net assets	3,367,003	183,995	116,693
Number of units outstanding	235,034	19,181	17,000
Net asset value per unit	14.3256	9.5925	6.8643
Net asset value per unit in USD*	17.5281	10.7676	7.8490
<b>Class N GBP</b>			
Total net assets	252,716	26,694	-
Number of units outstanding	12,455	1,961	-
Net asset value per unit	20.2902	13.6117	-
Net asset value per unit in USD*	27.7357	18.0321	-

# Wellington Management Funds (Luxembourg)

## Wellington Asia Technology Fund (continued)

Investment Manager's report (continued)

December 31, 2020

### Statistical information (continued)

#### Unit class information<sup>1</sup> (continued)

	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Class N GBP (hedged)</b>			
Total net assets	6,974,029	1,757,819	1,114,152
Number of units outstanding	482,325	183,085	164,641
Net asset value per unit	14.4592	9.6011	6.7672
Net asset value per unit in USD*	19.7650	12.7191	8.5838
<b>Class D SGD (hedged)</b>			
Total net assets	4,886,171	1,806,674	1,128,784
Number of units outstanding	330,257	183,584	163,101
Net asset value per unit	14.7950	9.8411	6.9208
Net asset value per unit in USD*	11.1944	7.3187	5.0666

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

\* For information purposes only.

# Wellington Management Funds (Luxembourg)

## Wellington Asia Technology Fund (continued)

Statement of investments  
December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Common stocks</b>				
<b>Communication services</b>				
<i>Media &amp; entertainment</i>				
24	JPY	giftee Incorporated	777,833	0.27
2	KRW	NAVER Corporation	600,869	0.21
63	JPY	Nexon Company Limited	1,931,148	0.68
5	USD	Sea Limited (ADR)	1,093,382	0.38
128	HKD	Tencent Holdings Limited	9,340,149	3.29
144	USD	Tencent Music Entertainment Group (ADR)	2,770,348	0.98
21	USD	Yandex NV Class A	1,463,824	0.52
220	JPY	Z Holdings Corporation	1,330,190	0.47
<b>Total communication services</b>			<b>19,307,743</b>	<b>6.80</b>
<b>Consumer discretionary</b>				
<i>Consumer durables &amp; apparel</i>				
23	JPY	Bandai Namco Holdings Incorporated	1,990,537	0.70
20	JPY	Sony Corporation	1,974,438	0.70
<i>Retailing</i>				
36	USD	Alibaba Group Holding Limited (ADR)	8,353,145	2.94
24	HKD	JD Health International Incorporated	469,122	0.17
25	HKD	Meituan Dianping Class B	945,937	0.33
18	USD	Ozon Holdings Plc (ADR)	733,703	0.26
67	USD	Trip.com Group Limited (ADR)	2,275,493	0.80
<b>Total consumer discretionary</b>			<b>16,742,375</b>	<b>5.90</b>
<b>Financials</b>				
<i>Diversified financials</i>				
14	USD	Kaspi.KZ JSC (GDR)	958,121	0.34
<b>Total financials</b>			<b>958,121</b>	<b>0.34</b>
<b>Health care</b>				
<i>Health care equipment &amp; services</i>				
50	JPY	Asahi Intecc Company Limited	1,818,515	0.64
47	JPY	Hoya Corporation	6,600,748	2.32
35	JPY	Jeol Limited	1,640,566	0.58
<b>Total health care</b>			<b>10,059,829</b>	<b>3.54</b>
<b>Industrials</b>				
<i>Capital goods</i>				
56	TWD	Airtac International Group	1,781,903	0.63
136	TWD	Bizlink Holding Incorporated	1,175,790	0.41
18	JPY	Daifuku Company Limited	2,236,297	0.79
283	CNY	Estun Automation Company Limited Class A	1,290,233	0.46
6	JPY	FANUC Corporation	1,391,376	0.49
26	JPY	Nitto Boseki Company Limited	1,170,613	0.41
2	JPY	SMC Corporation	1,209,988	0.43
240	JPY	Ushio Incorporated	3,131,719	1.10
<i>Commercial &amp; professional services</i>				
46	JPY	Recruit Holdings Company Limited	1,930,138	0.68
<b>Total industrials</b>			<b>15,318,057</b>	<b>5.40</b>
<b>Information technology</b>				
<i>Semiconductors, semiconductor equipment</i>				
12	USD	ACM Research Incorporated Class A	1,003,113	0.35
26	USD	Advanced Micro Devices Incorporated	2,374,555	0.84
288	TWD	Advanced Wireless Semiconductor Company	1,382,705	0.49
25	TWD	Alchip Technologies Limited	549,436	0.19

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Information technology (continued)</b>				
<i>Semiconductors, semiconductor equipment (continued)</i>				
22	TWD	ASMedia Technology Incorporated	1,251,061	0.44
15	USD	ASML Holding NV	7,198,747	2.54
22	TWD	ASPEED Technology Incorporated	1,327,541	0.47
69	KRW	Eugene Technology Company Limited	2,124,290	0.75
80	TWD	Globalwafers Company Limited	2,002,195	0.70
26	KRW	Koh Young Technology Incorporated	2,531,426	0.89
97	TWD	Land Mark Optoelectronics Corporation	975,539	0.34
21	JPY	Lasertec Corporation	2,468,591	0.87
31	USD	Marvell Technology Group Limited	1,476,450	0.52
422	TWD	MediaTek Incorporated	11,221,935	3.95
8	USD	Microchip Technology Incorporated	1,136,231	0.40
6	USD	NVIDIA Corporation	3,071,580	1.08
58	TWD	Parade Technologies Limited	2,298,298	0.81
316	TWD	Realtek Semiconductor Corporation	4,392,395	1.55
11	CNY	SG Micro Corporation Class A	441,697	0.16
39	TWD	Silergy Corporation	3,375,270	1.19
85	KRW	SK Hynix Incorporated	9,290,645	3.27
16	EUR	SOITEC	3,101,042	1.09
1,113	TWD	Taiwan Semiconductor Manufacturing Company Limited	20,988,721	7.39
19	USD	Teradyne Incorporated	2,238,226	0.79
33	JPY	Tokyo Electron Limited	12,407,595	4.37
11	JPY	TRI Chemical Laboratories Incorporated	1,686,145	0.59
406	TWD	Vanguard International Semiconductor Corporation	1,677,508	0.59
37	CNY	Will Semiconductor Company Limited Class A	1,306,002	0.46
<i>Software &amp; services</i>				
56	AUD	Altium Limited	1,464,777	0.51
57	JPY	Comture Corporation	1,627,721	0.57
21	KRW	Douzone Bizon Company Limited	2,000,902	0.70
28	USD	GDS Holdings Limited (ADR)	2,589,052	0.91
139	CNY	Glodon Company Limited Class A	1,667,557	0.59
11	JPY	GMO Payment Gateway Incorporated	1,529,699	0.54
13	JPY	Hennge KK	1,015,109	0.36
77	CNY	Huntsun Technologies Incorporated Class A	1,242,895	0.44
567	USD	Infosys Limited (ADR)	9,618,464	3.39
738	HKD	Kingdee International Software Group Company Limited	3,009,394	1.06
22	JPY	Money Forward Incorporated	1,046,741	0.37
84	JPY	Nomura Research Institute Limited	3,001,725	1.06
12	JPY	Obic Company Limited	2,316,693	0.82
13	JPY	Plaid Incorporated	482,164	0.17
32	JPY	Rakus Company Limited	738,271	0.26
42	JPY	Sansan Incorporated	2,753,535	0.97
45	JPY	TechMatrix Corporation	934,056	0.33
21	AUD	Xero Limited	2,391,063	0.84
<i>Technology hardware &amp; equipment</i>				
406	TWD	Accton Technology Corporation	4,566,030	1.61
160	TWD	Advantech Company Limited	1,991,829	0.70
368	TWD	Chroma ATE Incorporated	2,198,487	0.77
519	TWD	Delta Electronics Incorporated	4,856,627	1.71
107	TWD	Genius Electronic Optical Company Limited	2,160,424	0.76
2,115	TWD	Hon Hai Precision Industry Company Limited	6,926,534	2.44
2,343	MYR	Inari Amertron Bhd	1,607,365	0.57
244	TWD	ITEQ Corporation	1,196,840	0.42
29	JPY	Keyence Corporation	16,433,826	5.79

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

# Wellington Management Funds (Luxembourg)

## Wellington Asia Technology Fund (continued)

Statement of investments (continued)  
December 31, 2020

Holding/ nominal 000' CCY * Investment	Market value USD	% net assets	Holding/ nominal 000' CCY * Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>			<b>Real estate</b>		
<b>Common stocks (continued)</b>			Real estate		
<b>Information technology (continued)</b>			115 CNY Shanghai Wanye Enterprises Company Limited Class A		
Technology hardware & equipment (continued)			353,510 0.12		
346 CNY Luxshare Precision Industry Company Limited Class A	2,970,984	1.05	<b>Total real estate</b>		
2 CNY Maxscend Microelectronics Class A	200,655	0.07	<b>353,510 0.12</b>		
159 CNY Shengyi Technology Company Limited Class A	684,447	0.24	<b>Total common stocks</b>		
115 HKD Sunny Optical Technology Group Company Limited	2,519,461	0.89	<b>262,326,877 92.39</b>		
48 JPY Taiyo Yuden Company Limited	2,244,249	0.79	<b>Preferred stocks</b>		
79 TWD Wiyynn Corporation	1,987,200	0.70	251 KRW Samsung Electronics Company Limited		
69 CNY Wuhan Raycus Fiber Laser Technologies Company Limited Class A	925,621	0.32	17,015,064 5.99		
<b>Total information technology</b>	<b>198,199,336</b>	<b>69.80</b>	<b>Total preferred stocks</b>		
			<b>17,015,064 5.99</b>		
<b>Materials</b>			<b>Total transferable securities admitted to an official stock exchange listing</b>		
Materials			<b>279,341,941 98.38</b>		
20 JPY Tokyo Ohka Kogyo Company Limited	1,387,906	0.49	<b>Total investments in securities</b>		
<b>Total materials</b>	<b>1,387,906</b>	<b>0.49</b>	<b>279,341,941 98.38</b>		

### Financial derivative instruments

#### Forward foreign exchange contracts

#### Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
04/01/2021	USD 158,005	EUR 129,073	State Street Bank	77	0.00
04/01/2021	USD 170	GBP 126	State Street Bank	(2)	(0.00)
05/01/2021	USD 52,976	EUR 43,068	State Street Bank	280	0.00
<b>Total portfolio management forwards</b>				<b>355</b>	<b>0.00</b>

#### Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
<b>Class D EUR (hedged)</b>					
29/01/2021	EUR 3,111,909	USD 3,793,240	State Street Bank	16,572	0.01
29/01/2021	EUR 249,238	USD 306,004	State Street Bank	(870)	(0.00)
29/01/2021	USD 62,360	EUR 51,109	State Street Bank	(211)	(0.00)
<b>Total class D EUR (hedged)</b>				<b>15,491</b>	<b>0.01</b>
<b>Class D SGD (hedged)</b>					
29/01/2021	SGD 4,899,457	USD 3,667,163	State Street Bank	39,981	0.01
29/01/2021	USD 70,692	SGD 94,195	State Street Bank	(580)	(0.00)
<b>Total class D SGD (hedged)</b>				<b>39,401</b>	<b>0.01</b>

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

# Wellington Management Funds (Luxembourg)

## Wellington Asia Technology Fund (continued)

Statement of investments (continued)  
December 31, 2020

### Financial derivative instruments (continued)

#### Forward foreign exchange contracts (continued)

##### Hedged classes forwards (continued)

<i>Maturity date</i>	<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
<b>Class N GBP (hedged)</b>					
29/01/2021	GBP 6,988,094	USD 9,319,752	State Street Bank	234,457	0.08
29/01/2021	USD 175,589	GBP 129,777	State Street Bank	(1,845)	(0.00)
<b>Total class N GBP (hedged)</b>				<b>232,612</b>	<b>0.08</b>
<b>Total hedge classes forwards</b>				<b>287,504</b>	<b>0.10</b>
Unrealised appreciation on forward foreign exchange contracts				291,367	0.10
Unrealised depreciation on forward foreign exchange contracts				(3,508)	0.00
<b>Total forward foreign exchange contracts</b>				<b>287,859</b>	<b>0.10</b>

### Swaps

#### Total return swaps

Total total return equity swaps (Note 5)	155,206	0.06
<b>Total total return swaps</b>	<b>155,206</b>	<b>0.06</b>

	<i>Market Value USD</i>	<i>% net assets</i>
Total swaps at positive market value	155,206	0.06
<b>Total swaps</b>	<b>155,206</b>	<b>0.06</b>

	<i>Fair value USD</i>	<i>% net assets</i>
<b>Net other assets/(liabilities)</b>	<b>4,153,441</b>	<b>1.46</b>
<b>Total net assets</b>	<b>283,938,447</b>	<b>100.00</b>

\* CCY is the trade currency of the holding.

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

# Wellington Management Funds (Luxembourg)

## Wellington Asia Technology Fund (continued)

Classifications  
December 31, 2020

<u>Industry</u>	<u>% net assets</u>
Semiconductors, semiconductor equipment	37.08
Technology hardware & equipment	24.82
Software & services	13.89
Media & entertainment	6.80
Capital goods	4.72
Retailing	4.50
Health care equipment & services	3.54
Consumer durables & apparel	1.40
Commercial & professional services	0.68
Materials	0.49
Diversified financials	0.34
Real estate	0.12
<b>Total investments</b>	<b>98.38</b>
<b>Other assets/(liabilities)</b>	<b>1.62</b>
<b>Total net assets</b>	<b>100.00</b>

  

<u>Country</u>	<u>% net assets</u>
Japan	28.61
Taiwan	26.66
China	16.47
South Korea	11.81
United States	4.39
India	3.39
Netherlands	2.54
France	1.09
New Zealand	0.84
Malaysia	0.57
Australia	0.51
Russia	0.52
Singapore	0.38
Kazakhstan	0.34
Cyprus	0.26
<b>Total investments</b>	<b>98.38</b>
<b>Other assets/(liabilities)</b>	<b>1.62</b>
<b>Total net assets</b>	<b>100.00</b>

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

# Wellington Management Funds (Luxembourg)

## Wellington Asian Opportunities Fund

Investment Manager's report  
December 31, 2020

### Investment Objective & Policy

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in companies listed or operating in the Asia ex Japan region.

The Fund is an unconstrained approach which invests in companies across the capitalization spectrum in developed and emerging markets in the Asia ex Japan region, focusing on the identification of undervalued franchises. The Fund is constructed on a bottom-up, company specific basis and investment decisions are based on considerations of both upside return and downside risk. Sector and country allocations are an outcome of the stock selection process. This evaluation includes assessments of financial strength and management credibility.

Although the Fund is not constructed relative to a benchmark, the MSCI All Country Asia Ex Japan Index (the "Index") will serve as a reference benchmark and is used to provide market context. The Index is designed to measure large- and mid-cap equity market performance across Asian markets (excluding Japan).

The Fund will invest primarily in equity securities of companies with market caps in excess of USD 500 million, including common stocks, depository receipts (such as ADRs, GDRs and European Depository Receipts ("EDR")), 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. The Fund will invest primarily in companies domiciled in countries in the Asia ex Japan region, however typically up to 15% of the Fund may be invested in companies domiciled outside of the Asia ex Japan region. Cash holdings are generally limited to 10%. The Fund may invest up to 10% of net asset value in China A shares traded via Stock Connect.

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.

### Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

### Performance

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

	Total Returns (%)					Inception Date
	Periods ended December 31, 2020					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Class S USD	36.48%	32.08%	12.21%	18.12%	N/A	December 20, 2010
MSCI All Country Asia ex Japan Index	31.24%	25.02%	8.15%	13.58%	N/A	
Class T JPY	31.20%	26.62%	9.98%	N/A	18.60%	March 18, 2016
MSCI All Country Asia ex Japan Index JPY	25.60%	18.77%	5.05%	N/A	12.30%	
Class D USD	35.73%	30.67%	N/A	N/A	15.21%	July 23, 2018
MSCI All Country Asia ex Japan Index	31.24%	25.02%	N/A	N/A	12.48%	
Class N USD	36.35%	31.84%	N/A	N/A	16.24%	July 23, 2018
MSCI All Country Asia ex Japan Index	31.24%	25.02%	N/A	N/A	12.48%	
Class N EUR	25.16%	20.94%	N/A	N/A	24.15%	December 06, 2018
MSCI All Country Asia ex Japan Index EUR	20.47%	14.70%	N/A	N/A	15.92%	
Class N GBP	23.25%	27.77%	N/A	N/A	24.68%	January 09, 2019
MSCI All Country Asia ex Japan Index GBP	18.63%	21.16%	N/A	N/A	16.51%	
Class S EUR	25.28%	N/A	N/A	N/A	14.17%	February 19, 2020
MSCI All Country Asia ex Japan Index EUR	20.47%	N/A	N/A	N/A	10.30%	



# Wellington Management Funds (Luxembourg)

## Wellington Asian Opportunities Fund (continued)

Investment Manager's report (continued)

December 31, 2020

### Performance (continued)

	Total Returns (%)					Inception Date
	Periods ended December 31, 2020					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Class DL EUR	24.27%	N/A	N/A	N/A	38.63%	March 12, 2020
MSCI All Country Asia ex Japan Index EUR	20.47%	N/A	N/A	N/A	33.11%	

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.

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

### Statistical information

#### Fund information

	2020	2019	2018
Total net assets	752,255,691	516,946,594	47,263,723

#### Unit class information<sup>1</sup>

	2020	2019	2018
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#### Class D USD

Total net assets	15,393,143	27,018	21,297
Number of units outstanding	1,090,021	2,500	2,500
Net asset value per unit	14.1219	10.8073	8.5186

#### Class N USD

Total net assets	29,893,283	3,859,418	1,264,973
Number of units outstanding	2,071,000	352,504	147,900
Net asset value per unit	14.4342	10.9486	8.5529

#### Class S USD

Total net assets	169,319,518	116,489,352	1,688,789
Number of units outstanding	6,120,137	5,561,193	103,403
Net asset value per unit	27.6660	20.9468	16.3321

#### Class DL EUR

Total net assets	12,504	-	-
Number of units outstanding	902	-	-
Net asset value per unit	13.8627	-	-
Net asset value per unit in USD*	16.9617	-	-

#### Class N EUR

Total net assets	364,177,470	293,319,829	21,802
Number of units outstanding	23,286,109	22,682,855	2,198
Net asset value per unit	15.6393	12.9313	9.9193
Net asset value per unit in USD*	19.1354	14.5154	11.3392

#### Class S EUR

Total net assets	1,146,307	-	-
Number of units outstanding	100,400	-	-
Net asset value per unit	11.4174	-	-
Net asset value per unit in USD*	13.9698	-	-

#### Class N GBP

Total net assets	1,171,221	23,733	-
Number of units outstanding	75,748	1,961	-
Net asset value per unit	15.4622	12.1019	-
Net asset value per unit in USD*	21.1360	16.0319	-

# Wellington Management Funds (Luxembourg)

## Wellington Asian Opportunities Fund (continued)

Investment Manager's report (continued)

December 31, 2020

### Statistical information (continued)

#### Unit class information<sup>1</sup> (continued)

	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Class T JPY</b>			
Total net assets	9,193,097,189	7,312,524,394	4,856,396,390
Number of units outstanding	406,490	409,385	348,511
Net asset value per unit	22,615.8227	17,862.2155	13,934.7005
Net asset value per unit in USD*	219.0501	164.3636	127.0081

<sup>1</sup> 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, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Financials (continued)</b>				
<b>Common stocks</b>					<i>Insurance</i>				
<b>Communication services</b>					2,804	HKD	Alia Group Limited	34,358,026	4.57
<i>Media &amp; entertainment</i>					<b>Total financials</b>				
771	HKD	Tencent Holdings Limited	56,097,628	7.46	<b>121,259,818 16.12</b>				
1,065	USD	Tencent Music Entertainment Group (ADR)	20,485,290	2.72	<b>Health care</b>				
<b>Total communication services</b>					<i>Health care equipment &amp; services</i>				
<b>76,582,918 10.18</b>					576	INR	Apollo Hospitals Enterprise Limited	18,970,742	2.52
<b>Consumer discretionary</b>					<b>Total health care</b>				
<i>Automobiles &amp; components</i>					<b>18,970,742 2.52</b>				
1,847	INR	Mahindra & Mahindra Limited	18,222,644	2.42	<b>Industrials</b>				
<i>Consumer durables &amp; apparel</i>					<i>Capital goods</i>				
1,113	CNY	Midea Group Company Limited Class A	16,760,720	2.23	673	INR	Escorts Limited	11,694,871	1.55
<i>Consumer services</i>					<b>Total industrials</b>				
83	HKD	Huazhu Group Limited	3,714,864	0.49	<b>11,694,871 1.55</b>				
328	USD	Huazhu Group Limited (ADR)	14,776,280	1.97	<b>Information technology</b>				
108	USD	New Oriental Education & Technology Group Incorporated (ADR)	19,960,825	2.65	<i>Semiconductors, semiconductor equipment</i>				
290	USD	TAL Education Group (ADR)	20,758,209	2.76	850	TWD	Globalwafers Company Limited	21,413,535	2.85
<b>Total consumer discretionary</b>					<i>Software &amp; services</i>				
<b>188,386,122 25.04</b>					2,992	INR	Wipro Limited	15,803,450	2.10
<b>Consumer staples</b>					<i>Technology hardware &amp; equipment</i>				
<i>Food beverage &amp; tobacco</i>					802	KRW	Samsung Electronics Company Limited	59,891,742	7.96
3,235	HKD	China Mengniu Dairy Company Limited	19,526,172	2.60	<b>Total information technology</b>				
1,942	HKD	China Resources Beer Holdings Company Limited	17,886,561	2.38	<b>209,523,586 27.85</b>				
3,898	PHP	Universal Robina Corporation	12,369,833	1.64	<b>Materials</b>				
<b>Total consumer staples</b>					<i>Materials</i>				
<b>49,782,566 6.62</b>					4,061	INR	Ambuja Cements Limited	13,817,196	1.84
<b>Energy</b>					<b>Total materials</b>				
<i>Energy</i>					<b>13,817,196 1.84</b>				
845	INR	Reliance Industries Limited	22,926,525	3.05	<b>Real estate</b>				
<b>Total energy</b>					<i>Real estate</i>				
<b>22,926,525 3.05</b>					5,881	HKD	Shimao Property Holdings Limited	18,732,445	2.49
<b>Financials</b>					<b>Total real estate</b>				
<i>Banks</i>					<b>18,732,445 2.49</b>				
62,259	IDR	Bank Rakyat Indonesia Persero Tbk PT	18,509,728	2.46	<b>Total common stocks</b>				
656	INR	Housing Development Finance Corporation Limited	22,881,341	3.04	<b>731,676,789 97.26</b>				
<i>Diversified financials</i>					<b>Collective investment vehicle</b>				
267	INR	Bajaj Finance Limited	19,305,354	2.57	<i>Collective investment vehicle</i>				
478	HKD	Hong Kong Exchanges & Clearing Limited	26,205,369	3.48	184	USD	Xtrackers MSCI AC Asia ex Japan Swap UCITS ETF	10,757,468	1.43
<b>Total investments in securities</b>					<b>Total collective investment vehicle</b>				
<b>742,434,257 98.69</b>					<b>10,757,468 1.43</b>				
<b>Net other assets/(liabilities)</b>					<b>Total transferable securities admitted to an official stock exchange listing</b>				
<b>Total net assets</b>					<b>742,434,257 98.69</b>				
					<b>742,434,257 98.69</b>				
					<i>Fair value USD</i>				
					<b>9,821,434 1.31</b>				
					<b>752,255,691 100.00</b>				

\* CCY is the trade currency of the holding.

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

# Wellington Management Funds (Luxembourg)

## Wellington Asian Opportunities Fund (continued)

Classifications  
December 31, 2020

<u>Industry</u>	<u>% net assets</u>
Semiconductors, semiconductor equipment	17.79
Retailing	12.52
Media & entertainment	10.18
Technology hardware & equipment	7.96
Consumer services	7.87
Food beverage & tobacco	6.62
Diversified financials	6.05
Banks	5.50
Insurance	4.57
Energy	3.05
Health care equipment & services	2.52
Real estate	2.49
Automobiles & components	2.42
Consumer durables & apparel	2.23
Software & services	2.10
Materials	1.84
Capital goods	1.55
Collective investment vehicle	1.43
<b>Total investments</b>	<b>98.69</b>
<b>Other assets/(liabilities)</b>	<b>1.31</b>
<b>Total net assets</b>	<b>100.00</b>
<u>Country</u>	<u>% net assets</u>
China	32.80
India	19.09
Hong Kong	15.52
Taiwan	14.92
South Korea	10.83
Indonesia	2.46
Philippines	1.64
Luxembourg	1.43
<b>Total investments</b>	<b>98.69</b>
<b>Other assets/(liabilities)</b>	<b>1.31</b>
<b>Total net assets</b>	<b>100.00</b>

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

### Investment Objective & Policy

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in the equity securities issued by companies worldwide that the Investment Manager believes are most directly addressing environmental sustainability or climate risks through their products, service or capital.

The investment approach combines fundamental bottom up analysis that focuses on a company's ability to deliver a potential "double bottom line" by evaluating a company's environmental stewardship (sustainability return) and then its capital stewardship (financial investment return). In assessing a company's environmental stewardship, the Investment Manager segments the investment opportunity set into major categories, including low carbon electricity, low carbon transport, water and resources management, energy efficiency/management. The Investment Manager focuses, in particular, on whether the company's products, services or capital provide for decarbonization (climate change mitigation) or resource efficiency (climate change adaptation) and resiliency (climate change adaptation). The Investment Manager's analysis of a company's sustainability impact and intrinsic values determines the investment decision and relative size of each holding. The Investment Manager carries out bottom-up, company specific analysis using valuation metrics such as price to earnings, price to book ratios, enterprise value to Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") and perceived intrinsic value to assess companies against current market security prices and broader market sentiment. Security selection decisions will be based primarily on in-depth fundamental analysis, but holdings will be continually evaluated to ensure allocations to various sectors and themes are consistent with top-down macroeconomic views.

Although the Fund is not constructed relative to a benchmark, the MSCI All Country World Index (the "Index") will serve as a reference benchmark and is used to provide market context. The Index is market capitalization weighted and is designed to measure equity market performance of developed and emerging markets.

The Fund will primarily invest, directly or indirectly through the use of FDIs, within the meaning of article 8 of the Grand Ducal regulation dated February 8, 2008, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products which facilitate exposure to eligible underlying assets (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed-ended REITs, ETFs and other UCIs. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)). The Fund may invest in China A shares traded via Stock Connect. The Fund may invest up to a maximum of 20% of net assets in debt securities which the Investment Manager perceives to be consistent with the investment approach such as green bonds, which are classified as debt instruments from which proceeds are used to fund projects or activities with environmental and/or climate benefits.

The Fund may also invest in other securities including, for example, ETFs 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.

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 takes an unconstrained approach to investing in companies across the capitalization spectrum in developed and emerging markets, with sector and country allocations an outcome of the stock selection process. The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

The 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.

### Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

# Wellington Management Funds (Luxembourg)

## Wellington Climate Strategy Fund (continued)

Investment Manager's report (continued)

December 31, 2020

### Performance

The Wellington Climate Strategy Fund launched on November 7, 2018 with D USD, N USD and S USD classes. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)			Inception Date
	Periods ended December 31, 2020			
	6 Mths	1 Year	Since Inception	
Class D USD	41.05%	32.11%	23.94%	November 07, 2018
MSCI All Country World Index	24.01%	16.25%	14.78%	
Class N USD	41.52%	32.97%	24.73%	November 07, 2018
MSCI All Country World Index	24.01%	16.25%	14.78%	
Class S USD	41.66%	33.24%	24.97%	November 07, 2018
MSCI All Country World Index	24.01%	16.25%	14.78%	
Class DL EUR	29.16%	N/A	39.70%	March 10, 2020
MSCI All Country World Index EUR	13.83%	N/A	23.63%	

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	2020	2019	2018
Total net assets	116,191,723	3,162,509	946,071

Unit class information <sup>1</sup>	2020	2019	2018
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#### Class D USD

Total net assets	8,048,923	1,920,947	22,501
Number of units outstanding	507,703	160,073	2,500
Net asset value per unit	15.8536	12.0005	9.0005

#### Class N USD

Total net assets	1,208,917	30,218	22,520
Number of units outstanding	75,216	2,500	2,500
Net asset value per unit	16.0726	12.0870	9.0078

#### Class S USD

Total net assets	106,918,823	1,211,344	901,050
Number of units outstanding	6,624,713	100,000	100,000
Net asset value per unit	16.1394	12.1134	9.0105

#### Class DL EUR

Total net assets	12,309	-	-
Number of units outstanding	881	-	-
Net asset value per unit	13.9697	-	-
Net asset value per unit in USD*	17.0927	-	-

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

\* For information purposes only.

# Wellington Management Funds (Luxembourg)

## Wellington Climate Strategy Fund (continued)

Statement of investments  
December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Information technology</b>				
<b>Common stocks</b>					Semiconductors, semiconductor equipment				
<b>Consumer discretionary</b>					33 USD First Solar Incorporated				
Automobiles & components					Software & services				
21	USD	Aptiv Plc	2,732,572	2.35	25	USD	Aspen Technology Incorporated	3,201,415	2.76
3	USD	Tesla Incorporated	1,793,813	1.55	Technology hardware & equipment				
Consumer durables & apparel					38 SEK Hexagon AB Class B				
79	JPY	Fujitsu General Limited	2,151,782	1.85	26	USD	Itron Incorporated	2,545,282	2.19
112	JPY	Sekisui Chemical Company Limited	2,132,521	1.83	40	USD	Trimble Incorporated	2,691,899	2.32
55	USD	Skyline Champion Corporation	1,691,273	1.46	<b>Total information technology</b>				
<b>Total consumer discretionary</b>					<b>15,147,712 13.04</b>				
<b>Financials</b>					<b>Materials</b>				
Diversified financials					Materials				
62 USD Hannon Armstrong Sustainable Infrastructure Capital Incorporated REIT					27 USD FMC Corporation				
			3,907,859	3.36	<b>Total materials</b>				
8	USD	Moody's Corporation	2,341,946	2.02	<b>3,123,453 2.69</b>				
5	USD	S&P Global Incorporated	1,702,164	1.47	<b>Real estate</b>				
Insurance					Real estate				
12	EUR	Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen	3,710,629	3.19	61 USD Weyerhaeuser Company REIT				
<b>Total financials</b>					<b>2,047,409 1.76</b>				
<b>11,662,598 10.04</b>					<b>Utilities</b>				
<b>Industrials</b>					Utilities				
Capital goods					24 EUR Acciona SA				
96	CHF	ABB Limited	2,686,440	2.31	88	USD	Atlantica Sustainable Infrastructure Plc	3,344,215	2.88
86	EUR	Arcadis NV	2,844,167	2.45	71	USD	Avangrid Incorporated	3,202,907	2.76
67	EUR	Cie de Saint-Gobain	3,086,649	2.66	4,243	HKD	China Longyuan Power Group Corporation Limited Class H	4,251,514	3.66
14	JPY	Daikin Industries Limited	3,083,692	2.65	420	BRL	Cia de Saneamento do Parana	2,114,558	1.82
12	USD	Deere & Company	3,265,729	2.81	288	EUR	Enel SpA	2,932,310	2.52
14	USD	Eaton Corporation Plc	1,701,783	1.46	36	USD	Eversource Energy	3,125,606	2.69
13	USD	Hubbell Incorporated	2,009,264	1.73	346	GBP	National Grid Plc	4,094,040	3.52
62	JPY	Kyudenko Corporation	2,005,693	1.73	69	USD	Sunnova Energy International Incorporated	3,118,348	2.68
27	EUR	Siemens AG	3,881,018	3.34	<b>Total utilities</b>				
15	DKK	Vestas Wind Systems AS	3,602,090	3.10	<b>29,563,868 25.44</b>				
20	USD	Xylem Incorporated	2,016,765	1.74	<b>Total common stocks</b>				
Commercial & professional services					<b>111,010,993 95.54</b>				
1,954	HKD	China Everbright International Limited	1,103,914	0.95	<b>Total transferable securities admitted to an official stock exchange listing</b>				
244	GBP	Smart Metering Systems Plc	2,370,476	2.04	<b>111,010,993 95.54</b>				
13	USD	Verisk Analytics Incorporated	2,678,949	2.30	<b>Total investments in securities</b>				
22	USD	Waste Management Incorporated	2,627,363	2.26	<b>116,191,723 100.00</b>				
<b>Total industrials</b>					<b>38,963,992 33.53</b>				
<b>Net other assets/(liabilities)</b>					Fair value				
<b>Total net assets</b>					USD				
					<b>5,180,730 4.46</b>				
					<b>116,191,723 100.00</b>				

\* CCY is the trade currency of the holding.

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

# Wellington Management Funds (Luxembourg)

## Wellington Climate Strategy Fund (continued)

Classifications  
December 31, 2020

<u>Industry</u>	<u>% net assets</u>
Capital goods	25.98
Utilities	25.44
Commercial & professional services	7.55
Technology hardware & equipment	7.49
Diversified financials	6.85
Consumer durables & apparel	5.14
Automobiles & components	3.90
Insurance	3.19
Semiconductors, semiconductor equipment	2.79
Software & services	2.76
Materials	2.69
Real estate	1.76
<b>Total investments</b>	<b>95.54</b>
<b>Other assets/(liabilities)</b>	<b>4.46</b>
<b>Total net assets</b>	<b>100.00</b>

  

<u>Country</u>	<u>% net assets</u>
United States	44.80
Japan	8.06
Germany	6.53
Spain	5.79
United Kingdom	5.56
China	3.66
Denmark	3.10
Sweden	2.98
France	2.66
Italy	2.52
Netherlands	2.45
Ireland	2.35
Switzerland	2.31
Brazil	1.82
Hong Kong	0.95
<b>Total investments</b>	<b>95.54</b>
<b>Other assets/(liabilities)</b>	<b>4.46</b>
<b>Total net assets</b>	<b>100.00</b>

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



### Investment Objective & Policy

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in equity securities issued by companies worldwide.

The Investment Manager combines multiple independent and complementary investment approaches that, when combined together, the Investment Manager believes will decline less than the market (as represented by the MSCI All Country World Index) when stocks fall while aiming to keep pace when markets rise. The Investment Manager believes this approach has the potential to generate long-term total returns by seeking to preserve capital in weak markets which may allow for better long-term appreciation of capital due to the effect of compounding.

In order to identify individual approaches with the potential to outperform the market in adverse ('downside') market environments, the Investment Manager reviews a broad and diverse range of equity strategies. The screening process is both qualitative and quantitative. Qualitatively, the emphasis is on approaches with differentiated investment philosophies where the Investment Manager is comfortable investing in concentrated portfolios that emphasise their specific area of expertise. Quantitative research is carried out on each approach, covering characteristics such as the investment universe, market-cap orientation, investment style and potential overlap of different approaches. In aggregate, the Investment Manager tends to focus on strategies that aim to have high active share (e.g. not constructed to look like a benchmark) and tracking risk (e.g. not constructed to perform like a benchmark). While the Fund is not constructed relative to a benchmark, the Investment Manager seeks underlying approaches that are designed to outperform their benchmarks and that the Investment Manager believes will have the ability to outperform (i.e. generate alpha) in adverse market environments. In combining approaches, the Investment Manager utilises a number of proprietary portfolio construction and risk management tools. These include factor-based analysis (which seeks to analyse the portfolio based on common characteristics such as quality, growth, value, momentum, volatility and other factors) scenario analysis, risk contribution and a broad range of fundamental metrics.

Although the Fund is not constructed relative to a benchmark, the MSCI All Country World Index (the "Index") will serve as a reference benchmark and is used to provide market context. The Index is market capitalisation weighted and is designed to measure equity market performance of developed and emerging markets.

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

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.

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 takes an unconstrained approach to investing in companies across the capitalisation spectrum in developed and emerging markets, with sector and country allocations an outcome of the stock selection process. The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

The 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.

### Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

# Wellington Management Funds (Luxembourg)

Wellington Downside Alpha Opportunities Fund (continued)

Investment Manager's report (continued)

December 31, 2020

## Performance

The Wellington Downside Alpha Opportunities Fund launched on May 8, 2019 with a D USD, N USD and S USD classes. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)			Inception Date
	Periods ended December 31, 2020			
	6 Mths	1 Year	Since Inception	
Class D USD	21.42%	8.37%	12.33%	May 08, 2019
MSCI All Country World Index	24.01%	16.25%	17.12%	
Class N USD	21.79%	8.99%	12.99%	May 08, 2019
MSCI All Country World Index	24.01%	16.25%	17.12%	
Class S USD	21.91%	9.17%	13.14%	May 08, 2019
MSCI All Country World Index	24.01%	16.25%	17.12%	
Class T USD	22.27%	9.82%	12.49%	July 31, 2019
MSCI All Country World Index	24.01%	16.25%	17.89%	
Class S CAD 0%	14.18%	7.58%	7.19%	November 26, 2019
MSCI All Country World Index CAD	16.23%	14.77%	14.34%	

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

	2020	2019
Total net assets	122,195,848	123,134,320

### Unit class information<sup>1</sup>

	2020	2019
<b>Class D USD</b>		
Total net assets	30,271	27,933
Number of units outstanding	2,500	2,500
Net asset value per unit	12.1085	11.1733
<b>Class N USD</b>		
Total net assets	30,565	28,043
Number of units outstanding	2,500	2,500
Net asset value per unit	12.2260	11.2171
<b>Class S USD</b>		
Total net assets	5,869,348	26,809
Number of units outstanding	479,043	2,389
Net asset value per unit	12.2522	11.2228
<b>Class T USD</b>		
Total net assets	32,320,692	46,489,099
Number of units outstanding	2,735,697	4,321,326
Net asset value per unit	11.8144	10.7581
<b>Class S CAD 0%</b>		
Total net assets	106,945,893	99,282,340
Number of units outstanding	9,912,446	9,900,000
Net asset value per unit	10.7891	10.0285
Net asset value per unit in USD*	8.4686	7.7336

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

\* For information purposes only.

# Wellington Management Funds (Luxembourg)

## Wellington Downside Alpha Opportunities Fund (continued)

Statement of investments  
December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Consumer discretionary (continued)</b>				
<b>Common stocks</b>					<i>Retailing (continued)</i>				
<b>Communication services</b>					4	USD	Alibaba Group Holding Limited (ADR)	907,880	0.74
<i>Media &amp; entertainment</i>					0	USD	Booking Holdings Incorporated	314,045	0.26
0	USD	Alphabet Incorporated Class A	459,192	0.37	3	USD	CarMax Incorporated	272,989	0.22
5	HKD	China Literature Limited	41,342	0.03	29	HKD	China Meidong Auto Holdings Limited	117,723	0.10
19	USD	Comcast Corporation Class A	977,836	0.80	6	CAD	Dollarama Incorporated	255,043	0.21
2	USD	Match Group Incorporated	373,742	0.31	1	USD	Five Below	260,195	0.21
2	USD	NetEase Incorporated (ADR)	153,807	0.13	0	JPY	Hikari Tsushin Incorporated	113,574	0.09
4	JPY	Nippon Television Holdings Incorporated	44,767	0.04	11	EUR	Industria de Diseno Textil SA	339,673	0.28
5	USD	Snap Incorporated Class A	240,536	0.20	6	JPY	Marui Group Company Limited	105,406	0.09
20	HKD	Tencent Holdings Limited	1,428,721	1.17	12	HKD	Meituan Dianping Class B	450,685	0.37
8	USD	Tencent Music Entertainment Group (ADR)	150,303	0.12	2	USD	Ollie's Bargain Outlet Holdings Incorporated	147,431	0.12
8	GBP	WPP Plc	82,947	0.07	2	JPY	PALTAC Corporation	81,655	0.07
1	USD	Yandex NV Class A	101,308	0.08	38	USD	TJX Companies Incorporated	2,607,449	2.13
<i>Telecommunication services</i>					4	USD	Trip.com Group Limited (ADR)	124,801	0.10
4	EUR	Cellnex Telecom SA	241,845	0.20	12	BRL	Via Varejo SA	38,631	0.03
17	EUR	Hellenic Telecommunications Organization SA	274,181	0.22	<b>Total consumer discretionary</b>				
12	JPY	KDDI Corporation	354,977	0.29				<b>13,529,158</b>	<b>11.07</b>
81	EUR	Koninklijke KPN NV	245,714	0.20	<b>Consumer staples</b>				
7	JPY	Nippon Telegraph & Telephone Corporation	181,888	0.15	<i>Food &amp; staples retailing</i>				
0	KRW	SK Telecom Company Limited	90,324	0.07	2	JPY	Kato Sangyo Company Limited	54,244	0.04
<b>Total communication services</b>					8	USD	Performance Food Group Company	388,640	0.32
			<b>5,443,430</b>	<b>4.45</b>	2	JPY	Seven & i Holdings Company Limited	56,662	0.05
<b>Consumer discretionary</b>					2	JPY	Sundrug Company Limited	95,610	0.08
<i>Automobiles &amp; components</i>					<i>Food beverage &amp; tobacco</i>				
6	JPY	Honda Motor Company Limited	167,141	0.14	18	USD	Archer-Daniels-Midland Company	895,181	0.73
36	JPY	Isuzu Motors Limited	338,360	0.28	2	JPY	Asahi Group Holdings Limited	86,532	0.07
3	JPY	Sumitomo Electric Industries Limited	41,240	0.03	0	USD	Boston Beer Company Incorporated Class A	193,887	0.16
3	JPY	Tokai Rika Company Limited	56,619	0.04	23	USD	Coca-Cola Company	1,265,159	1.04
6	JPY	Toyo Tire Corporation	88,273	0.07	2	USD	Constellation Brands Incorporated Class A	357,052	0.29
2	JPY	TSTech Company Limited	59,768	0.05	28	GBP	Diageo Plc	1,099,693	0.90
<i>Consumer durables &amp; apparel</i>					2	CHF	Nestle SA	191,084	0.16
3	USD	Lennar Corporation Class A	220,381	0.18	15	USD	Nomad Foods Limited	380,232	0.31
9	HKD	Li Ning Company Limited	63,241	0.05	7	USD	PepsiCo Incorporated	1,104,835	0.90
7	USD	NIKE Incorporated Class B	1,066,684	0.88	15	USD	Philip Morris International Incorporated	1,204,181	0.99
0	USD	NVR Incorporated	538,541	0.44	3	SEK	Swedish Match AB	235,839	0.19
2	USD	Polaris Incorporated	157,117	0.13	1	JPY	Toyo Suisan Kaisha Limited	46,238	0.04
5	JPY	Sekisui Chemical Company Limited	86,282	0.07	4	EUR	Viscofan SA	299,592	0.24
<i>Consumer services</i>					3	HKD	Yihai International Holding Limited	48,825	0.04
4	USD	Chegg Incorporated	403,865	0.33	<i>Household &amp; personal products</i>				
4	USD	Choice Hotels International Incorporated	382,200	0.31	13	USD	Colgate-Palmolive Company	1,111,032	0.91
15	GBP	Compass Group Plc	282,994	0.23	3	USD	Procter & Gamble Company	447,335	0.36
5	USD	DraftKings Incorporated Class A	227,353	0.18	<b>Total consumer staples</b>				
18	EUR	Elior Group SA	122,214	0.10				<b>9,561,853</b>	<b>7.82</b>
9	HKD	Galaxy Entertainment Group Limited	67,245	0.05	<b>Energy</b>				
3	USD	Huazhu Group Limited (ADR)	125,904	0.10	<i>Energy</i>				
5	USD	McDonald's Corporation	1,192,850	0.98	6	CAD	Enbridge Incorporated	192,462	0.16
0	USD	New Oriental Education & Technology Group Incorporated (ADR)	44,594	0.04	13	EUR	Galp Energia SGPS SA	134,272	0.11
3	USD	Penn National Gaming Incorporated	239,677	0.20	6	USD	Petroleo Brasileiro SA (ADR)	63,696	0.05
61	HKD	Sands China Limited	267,847	0.22	4	USD	Pioneer Natural Resources Company	515,808	0.42
6	JPY	Sushiro Global Holdings Limited	241,703	0.20	5	CAD	TC Energy Corporation	205,213	0.17
2	USD	TAL Education Group (ADR)	121,210	0.10	5	EUR	Total SA	215,827	0.18
8	USD	Yum China Holdings Incorporated	463,527	0.38	<b>Total energy</b>				
<i>Retailing</i>								<b>1,327,278</b>	<b>1.09</b>
11	HKD	Alibaba Group Holding Limited	325,148	0.27	<b>Financials</b>				
<i>Banks</i>					<i>Banks</i>				
					31	USD	Bank of America Corporation	932,517	0.76
					4	CAD	Bank of Nova Scotia	233,132	0.19
					18	PHP	BDO Unibank Incorporated	39,765	0.03

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

# Wellington Management Funds (Luxembourg)

## Wellington Downside Alpha Opportunities Fund (continued)

Statement of investments (continued)  
December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Health care</b>					
<b>Common stocks (continued)</b>					<i>Health care equipment &amp; services</i>					
<b>Financials (continued)</b>					1	USD	Align Technology Incorporated	406,129	0.33	
<i>Banks (continued)</i>					7	USD	Baxter International Incorporated	599,473	0.49	
2	EUR	BNP Paribas SA	110,071	0.09	4	USD	Becton Dickinson and Company	1,013,891	0.83	
8	USD	Citizens Financial Group Incorporated	283,219	0.23	3	JPY	BML Incorporated	83,926	0.07	
12	NOK	DNB ASA	238,174	0.20	4	USD	Danaher Corporation	962,977	0.79	
0	USD	First Citizens BancShares Incorporated Class A	192,380	0.16	0	USD	DexCom Incorporated	170,811	0.14	
2	USD	First Republic Bank	244,492	0.20	2	USD	HCA Healthcare Incorporated	427,103	0.35	
29	GBP	HSBC Holdings Plc	151,301	0.12	7	USD	Hologic Incorporated	490,219	0.40	
10	USD	ICICI Bank Limited (ADR)	154,202	0.13	1	USD	Humana Incorporated	381,961	0.31	
9	USD	JPMorgan Chase & Company	1,153,033	0.94	1	USD	Insulet Corporation	164,370	0.14	
3	USD	M&T Bank Corporation	380,372	0.31	2	EUR	Koninklijke Philips NV	96,099	0.08	
99	JPY	Mitsubishi UFJ Financial Group Incorporated	438,244	0.36	1	USD	Laboratory Corporation of America Holdings	166,097	0.14	
23	SEK	Nordea Bank Abp	188,330	0.16	3	JPY	Medipal Holdings Corporation	52,886	0.04	
29	JPY	Resona Holdings Incorporated	101,882	0.08	17	USD	Medtronic Plc	1,971,349	1.61	
3	CAD	Royal Bank of Canada	209,755	0.17	13	USD	Multiplan Corporation	108,280	0.09	
24	GBP	Standard Chartered Plc	151,433	0.13	28	GBP	Smith & Nephew Plc	590,929	0.49	
6	JPY	Sumitomo Mitsui Financial Group Incorporated	170,506	0.14	1	JPY	Suzuken Company Limited	39,795	0.03	
<i>Diversified financials</i>					2	USD	Tandem Diabetes Care Incorporated	160,647	0.13	
15	USD	American Express Company	1,787,896	1.46	7	USD	UnitedHealth Group Incorporated	2,347,802	1.92	
5	USD	Ares Management Corporation Class A	259,057	0.21	<i>Pharmaceuticals, biotechnology &amp; life sciences</i>					
8	BRL	B3 SA - Brasil Bolsa Balcao	101,170	0.08	0	USD	Argenx SE (ADR)	38,820	0.03	
1	USD	Berkshire Hathaway Incorporated Class B	327,169	0.27	0	USD	Ascendis Pharma AS (ADR)	45,864	0.04	
1	USD	BlackRock Incorporated	539,712	0.44	15	JPY	Astellas Pharma Incorporated	234,602	0.19	
18	USD	Charles Schwab Corporation	939,020	0.77	3	GBP	AstraZeneca Plc	336,688	0.28	
1	USD	Credit Acceptance Corporation	312,218	0.26	5	USD	AstraZeneca Plc (ADR)	226,455	0.18	
2	HKD	Hong Kong Exchanges & Clearing Limited	137,138	0.11	89	HKD	CSPC Pharmaceutical Group Limited	91,022	0.07	
1	USD	Moody's Corporation	157,600	0.13	1	JPY	Eisai Company Limited	45,058	0.04	
14	USD	Morgan Stanley	967,781	0.79	4	USD	Eli Lilly & Company	728,207	0.60	
35	CHF	UBS Group AG	489,627	0.40	2	USD	Exact Sciences Corporation	220,198	0.18	
<i>Insurance</i>					2	USD	Hutchison China MediTech Limited (ADR)	44,412	0.04	
113	HKD	AIA Group Limited	1,388,578	1.14	15	USD	Johnson & Johnson	2,320,253	1.90	
3	USD	Arthur J Gallagher & Company	379,171	0.31	5	JPY	Kyowa Kirin Company Limited	121,696	0.10	
18	EUR	AXA SA	421,159	0.34	12	CHF	Novartis AG	1,151,046	0.94	
66	HKD	China Life Insurance Company Limited Class H	144,636	0.12	14	JPY	Ono Pharmaceutical Company Limited	431,482	0.35	
13	USD	Chubb Limited	1,928,464	1.58	15	USD	Pfizer Incorporated	561,426	0.46	
2	USD	Enstar Group Limited	402,609	0.33	6	HKD	Pharmaron Beijing Company Limited Class H	105,728	0.09	
5	USD	Globe Life Incorporated	485,720	0.40	1	CHF	Roche Holding AG	143,369	0.12	
12	CAD	Intact Financial Corporation	1,426,280	1.17	2	HKD	Wuxi AppTec Company Limited Class H	42,894	0.03	
0	USD	Markel Corporation	485,651	0.40	10	HKD	Wuxi Biologics Cayman Incorporated	136,583	0.11	
9	USD	Marsh & McLennan Companies Incorporated	1,088,919	0.89	1	USD	Zai Lab Limited (ADR)	160,243	0.13	
17	USD	MetLife Incorporated	783,783	0.64	<b>Total health care</b>					
5	JPY	MS&AD Insurance Group Holdings Incorporated	153,387	0.13				<b>17,420,790</b>	<b>14.26</b>	
3	USD	Progressive Corporation	345,586	0.28	<b>Industrials</b>					
5	JPY	T&D Holdings Incorporated	64,284	0.05	<i>Capital goods</i>					
5	EUR	Talanx AG	188,099	0.15	27	SEK	Alfa Laval AB	741,284	0.61	
10	JPY	Tokio Marine Holdings Incorporated	504,136	0.41	2	EUR	Alstom SA	117,652	0.10	
0	USD	White Mountains Insurance Group Limited	157,104	0.13	8	JPY	Amada Holdings Company Limited	90,991	0.07	
<b>Total financials</b>				<b>21,738,762</b>	<b>17.79</b>	35	GBP	BAE Systems Plc	231,152	0.19
					18	EUR	Brenntag AG	1,390,435	1.14	
					8	USD	BWX Technologies Incorporated	506,051	0.41	
					5	CAD	CAE Incorporated	149,496	0.12	
					4	EUR	Cie de Saint-Gobain	203,813	0.17	
					5	USD	Eaton Corporation Plc	646,353	0.53	
					2	GBP	Electrocomponents Plc	27,702	0.02	
					1	JPY	FANUC Corporation	213,545	0.17	
					5	USD	Fastenal Company	234,628	0.19	
					2	GBP	Ferguson Plc	200,254	0.16	
					16	USD	Fortive Corporation	1,098,277	0.90	
					6	USD	General Dynamics Corporation	862,710	0.71	

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

# Wellington Management Funds (Luxembourg)

## Wellington Downside Alpha Opportunities Fund (continued)

### Statement of investments (continued)

December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Industrials (continued)</b>				
<b>Common stocks (continued)</b>					<i>Transportation (continued)</i>				
<b>Industrials (continued)</b>					1	HKD	ZTO Express Cayman Incorporated	40,805	0.03
<i>Capital goods (continued)</i>					3	USD	ZTO Express Cayman Incorporated (ADR)	96,286	0.08
8	JPY	Hazama Ando Corporation	58,296	0.05	<b>Total industrials</b>				
2	USD	IDEX Corporation	472,502	0.39	<b>20,978,061 17.17</b>				
3	JPY	IHI Corporation	57,743	0.05	<b>Information technology</b>				
2	JPY	Inaba Denki Sangyo Company Limited	51,476	0.04	<i>Semiconductors, semiconductor equipment</i>				
6	USD	Ingersoll Rand Incorporated	293,452	0.24	4	TWD	Globalwafers Company Limited	90,711	0.08
4	JPY	ITOCHU Corporation	102,827	0.08	6	USD	Marvell Technology Group Limited	294,558	0.24
2	JPY	Japan Steel Works Limited	46,604	0.04	15	TWD	MediaTek Incorporated	398,783	0.33
8	JPY	JGC Holdings Corporation	75,780	0.06	15	TWD	Realtek Semiconductor Corporation	211,469	0.17
3	JPY	Kumagai Gumi Company Limited	71,720	0.06	1	KRW	SK Hynix Incorporated	121,899	0.10
3	JPY	Kyowa Exeo Corporation	96,104	0.08	19	TWD	Taiwan Semiconductor Manufacturing Company Limited	358,388	0.29
2	JPY	Lennox International Incorporated	428,215	0.35	2	USD	Taiwan Semiconductor Manufacturing Company Limited (ADR)	137,281	0.11
4	JPY	Mitsubishi Corporation	89,815	0.07	<i>Software &amp; services</i>				
10	JPY	Mitsubishi Electric Corporation	144,183	0.12	2	USD	Accenture Plc Class A	636,569	0.52
6	JPY	Nissin Electric Company Limited	68,709	0.06	3	USD	Black Knight Incorporated	282,543	0.23
3	USD	Northrop Grumman Corporation	889,173	0.73	1	CAD	Constellation Software Incorporated	821,270	0.67
0	JPY	Obara Group Incorporated	19,082	0.02	4	JPY	DTS Corporation	81,434	0.07
1	JPY	Okuma Corporation	47,680	0.04	9	EUR	Edenred	498,288	0.41
4	USD	PACCAR Incorporated	331,401	0.27	7	USD	Fidelity National Information Services Incorporated	923,734	0.76
9	USD	Raytheon Technologies Corporation	634,222	0.52	1	USD	FleetCor Technologies Incorporated	375,960	0.31
1	EUR	Rheinmetall AG	90,560	0.07	2	JPY	Future Corporation	42,738	0.03
2	EUR	Safran SA	246,997	0.20	2	USD	Global Payments Incorporated	390,126	0.32
5	EUR	Schneider Electric SE	787,852	0.64	5	USD	GoDaddy Incorporated Class A	373,856	0.31
1	EUR	Signify NV	50,530	0.04	33	HKD	Kingdee International Software Group Company Limited	133,477	0.11
4	JPY	Star Micronics Company Limited	67,458	0.06	3	USD	Leidos Holdings Incorporated	305,794	0.25
4	JPY	Taisei Corporation	135,247	0.11	3	USD	Microsoft Corporation	743,995	0.61
3	JPY	Takuma Company Limited	51,213	0.04	1	JPY	Nihon Unisys Limited	50,959	0.04
1	EUR	Thales SA	57,094	0.05	4	JPY	NS Solutions Corporation	128,793	0.11
2	JPY	THK Company Limited	80,860	0.07	1	JPY	Otsuka Corporation	60,665	0.05
4	JPY	Ushio Incorporated	57,321	0.05	4	USD	Science Applications International Corporation	379,506	0.31
4	EUR	Vinci SA	443,686	0.36	1	USD	Splunk Incorporated	135,402	0.11
40	HKD	Weichai Power Company Limited Class H	79,295	0.06	1	USD	Square Incorporated Class A	241,145	0.20
<i>Commercial &amp; professional services</i>					1	CAD	Topicus.com Incorporated	34,183	0.03
3	JPY	Aeon Delight Company Limited	80,736	0.07	3	JPY	Transcosmos Incorporated	67,348	0.05
19	GBP	Babcock International Group Plc	73,912	0.06	2	USD	Visa Incorporated Class A	503,735	0.41
5	JPY	BeNEXT Group Incorporated	55,835	0.05	1	USD	Workday Incorporated Class A	199,595	0.16
29	EUR	Bureau Veritas SA	766,944	0.63	5	EUR	Worldline SA	458,267	0.37
2	USD	Cintas Corporation	587,097	0.48	<i>Technology hardware &amp; equipment</i>				
3	USD	Clean Harbors Incorporated	248,086	0.20	27	TWD	Accton Technology Corporation	303,652	0.25
9	USD	Copart Incorporated	1,078,953	0.88	4	JPY	AI Holdings Corporation	70,550	0.06
0	USD	CoStar Group Incorporated	115,535	0.09	3	JPY	Canon Marketing Japan Incorporated	76,817	0.06
1	JPY	Meitec Corporation	52,009	0.04	24	USD	Cisco Systems Incorporated	1,078,833	0.88
1	JPY	Recruit Holdings Company Limited	58,810	0.05	20	USD	Corning Incorporated	703,512	0.58
1	JPY	Secom Company Limited	83,588	0.07	23	TWD	Hon Hai Precision Industry Company Limited	75,635	0.06
4	USD	Waste Connections Incorporated	401,767	0.33	6	JPY	Hosiden Corporation	53,972	0.04
4	EUR	Wolters Kluwer NV	323,544	0.26	3	USD	II-VI Incorporated	233,957	0.19
<i>Transportation</i>					2	JPY	Kyocera Corporation	139,650	0.12
1	USD	AMERCO	299,614	0.25	0	JPY	Maruwa Company Limited	48,364	0.04
13	CAD	Canadian National Railway Company	1,471,018	1.21	5	USD	Motorola Solutions Incorporated	831,423	0.68
1	DKK	DSV Panalpina AS	245,897	0.20	1	KRW	Samsung Electronics Company Limited	62,429	0.05
3	USD	Expeditors International of Washington Incorporated	280,670	0.23	11	HKD	Sunny Optical Technology Group Company Limited	236,368	0.19
1	USD	FedEx Corporation	207,956	0.17					
3	JPY	Kamigumi Company Limited	56,637	0.05					
9	BRL	Localiza Rent a Car SA	113,349	0.09					
7	USD	Union Pacific Corporation	1,397,573	1.14					

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

# Wellington Management Funds (Luxembourg)

## Wellington Downside Alpha Opportunities Fund (continued)

Statement of investments (continued)  
December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Real estate (continued)</b>				
<b>Common stocks (continued)</b>					<i>Real estate (continued)</i>				
<b>Information technology (continued)</b>					4	EUR	Deutsche Wohnen SE	219,843	0.18
<i>Technology hardware &amp; equipment (continued)</i>					38	EUR	Hibernia REIT Plc	53,329	0.04
5	USD	TE Connectivity Limited	648,209	0.53	0	JPY	LaSalle Logiport REIT	133,949	0.11
3	USD	Vontier Corporation	103,406	0.09	23	HKD	Link REIT	205,503	0.17
<b>Total information technology</b>					34	USD	Medical Properties Trust Incorporated REIT	744,652	0.61
<b>Materials</b>					6	JPY	Mitsubishi Estate Company Limited	86,496	0.07
<i>Materials</i>					6	EUR	Nexity SA	269,174	0.22
5	JPY	ADEKA Corporation	84,099	0.07	3	USD	Public Storage REIT	624,435	0.51
3	GBP	Anglo American Plc	110,064	0.09	26	CAD	Tricon Capital Group Incorporated	236,441	0.19
11	HKD	Anhui Conch Cement Company Limited Class H	69,076	0.06	<b>Total real estate</b>				
5	JPY	Asahi Holdings Incorporated	188,026	0.15	<b>4,016,410 3.29</b>				
3	USD	Ball Corporation	275,533	0.23	<b>Utilities</b>				
2	CAD	Barrick Gold Corporation	49,691	0.04	<i>Utilities</i>				
3	CAD	CCL Industries Incorporated Class B	127,918	0.11	58	HKD	China Longyuan Power Group Corporation Limited Class H	57,730	0.05
6	USD	Celanese Corporation	821,481	0.67	16	EUR	E.ON SE	181,784	0.15
2	EUR	CRH Plc	76,216	0.06	1	EUR	Endesa SA	38,887	0.03
4	USD	Ecolab Incorporated	754,664	0.62	6	EUR	Engie SA	87,639	0.07
1	JPY	Fujimi Incorporated	45,579	0.04	29	HKD	ENN Energy Holdings Limited	423,331	0.35
3	USD	Linde Plc	840,333	0.69	19	USD	Exelon Corporation	792,047	0.65
2	JPY	Lintec Corporation	48,647	0.04	212	HKD	Guangdong Investment Limited	381,529	0.31
3	JPY	Mitsubishi Gas Chemical Company Incorporated	62,898	0.05	15	GBP	National Grid Plc	172,407	0.14
3	GBP	Mondi Plc	71,854	0.06	9	EUR	Rubis SCA	429,247	0.35
3	GBP	Rio Tinto Plc	259,160	0.21	5	USD	Sempra Energy	697,952	0.57
1	JPY	Sanyo Chemical Industries	26,736	0.02	7	USD	UGI Corporation	254,509	0.21
1	USD	Sherwin-Williams Company	357,901	0.29	<b>Total utilities</b>				
2	EUR	Smurfit Kappa Group Plc	100,814	0.08	<b>3,517,062 2.88</b>				
10	USD	Vale SA (ADR)	173,399	0.14	<b>Total common stocks</b>				
3	GBP	Victrex Plc	86,681	0.07	<b>116,400,715 95.26</b>				
3	JPY	Yamato Kogyo Company Limited	87,893	0.07	<b>Collective investment vehicle</b>				
<b>Total materials</b>					<i>Collective investment vehicle</i>				
<b>4,718,663 3.86</b>					0	GBP	Lyxor Japan TOPIX DR UCITS ETF - Dist EUR	68,956	0.05
<b>Real estate</b>					<b>Total collective investment vehicle</b>				
<i>Real estate</i>					<b>68,956 0.05</b>				
3	USD	American Tower Corporation REIT	741,616	0.61	<b>Preferred stocks</b>				
16	HKD	China Overseas Land & Investment Limited	34,862	0.03	<i>Preferred stocks</i>				
3	USD	Crown Castle International Corporation REIT	514,661	0.42	2	EUR	Volkswagen AG	290,869	0.24
1	JPY	Daito Trust Construction Company Limited	59,536	0.05	<b>Total preferred stocks</b>				
0	JPY	Daiwa Securities Living Investments Corporation REIT	91,913	0.08	<b>290,869 0.24</b>				
<b>Net other assets/(liabilities)</b>					<b>Total transferable securities admitted to an official stock exchange listing</b>				
<b>Total net assets</b>					<b>116,760,540 95.55</b>				
					<b>Total investments in securities</b>				
					<b>116,760,540 95.55</b>				
					<i>Fair value USD</i>				
					<b>5,435,308 4.45</b>				
					<b>122,195,848 100.00</b>				

\* CCY is the trade currency of the holding.

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

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

# Wellington Management Funds (Luxembourg)

## Wellington Downside Alpha Opportunities Fund (continued)

Classifications  
December 31, 2020

<u>Industry</u>	<u>% net assets</u>
Capital goods	10.51
Insurance	8.47
Health care equipment & services	8.38
Software & services	6.44
Food beverage & tobacco	6.06
Pharmaceuticals, biotechnology & life sciences	5.88
Retailing	5.29
Diversified financials	4.92
Banks	4.40
Materials	3.86
Technology hardware & equipment	3.82
Transportation	3.45
Consumer services	3.42
Media & entertainment	3.32
Real estate	3.29
Commercial & professional services	3.21
Utilities	2.88
Consumer durables & apparel	1.75
Semiconductors, semiconductor equipment	1.32
Household & personal products	1.27
Telecommunication services	1.13
Energy	1.09
Automobiles & components	0.85
Food & staples retailing	0.49
Collective investment vehicle	0.05
<b>Total investments</b>	<b>95.55</b>
<b>Other assets/(liabilities)</b>	<b>4.45</b>
<b>Total net assets</b>	<b>100.00</b>

<u>Country</u>	<u>% net assets</u>
United States	54.59
Japan	6.97
China	5.22
Canada	4.44
United Kingdom	4.40
France	4.33
Switzerland	3.73
Ireland	2.31
Germany	1.93
Hong Kong	1.85
Taiwan	1.29
Sweden	0.80
Spain	0.75
Netherlands	0.61
Brazil	0.39
Bermuda	0.33
Denmark	0.24
South Korea	0.22
Greece	0.22
Macau	0.22
Norway	0.20
Finland	0.16
India	0.13
Portugal	0.11
Russia	0.08
Philippines	0.03
<b>Total investments</b>	<b>95.55</b>
<b>Other assets/(liabilities)</b>	<b>4.45</b>
<b>Total net assets</b>	<b>100.00</b>

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

# Wellington Management Funds (Luxembourg)

## Wellington Emerging Markets Research Equity Fund

Investment Manager's report

December 31, 2020

### Investment Objective & Policy

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the MSCI Emerging Markets Index (the "Index"), seeking to achieve the objective by principally investing either directly or indirectly, in equity and equity-related securities issued by companies located in emerging market countries. The Index is designed to measure large- and mid-cap equity market performance across global emerging markets.

The investment approach uses bottom-up stock selection based on fundamental research, with both the country allocation and the selection of individual investments at the discretion of the individual global industry analysts. The Fund, over time, 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.

The Fund may invest a portion of its assets in equity securities of issuers that, while not domiciled in emerging market countries, have or will have substantial assets in emerging market countries or derive or expect to derive a substantial portion of their total revenues from either goods or services produced in, or sales made in, emerging market countries.

The Fund may invest in locally-listed common stocks and securities traded in over-the-counter markets, depositary receipts (such as ADRs, EDRs, GDRs, and American Depositary Shares ("ADSs")).

The Fund may also invest in other permissible investments, such as real estate securities, convertible bonds, preferred stock, rights, warrants, ETFs, as well as debt securities, cash and cash equivalents, and derivative instruments which may be used 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. 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.

In addition, in order to gain efficient investment exposure to issuers in certain countries or geographic regions, the Fund may invest in market-access products.

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

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.

It is expected that the Fund will generally incur leverage at a rate of between 0% - 30% of net asset value through the use of FDIs although it is possible that under certain circumstances this level might be exceeded. Leverage is calculated as the sum of the notionals of the FDIs and does not include the underlying investments of the Fund which make up 100% of total net assets.

### Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

### Performance

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

	Total Returns (%)					
	Periods ended December 31, 2020					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	Inception Date
Class S USD	32.95%	16.75%	6.01%	14.62%	7.78%	June 03, 2014
MSCI Emerging Markets Index	31.14%	18.31%	6.17%	12.81%	5.91%	
Class D USD	32.32%	15.68%	5.05%	N/A	13.29%	March 23, 2016
MSCI Emerging Markets Index	31.14%	18.31%	6.17%	N/A	12.59%	
Class N USD	32.84%	16.58%	5.83%	N/A	14.16%	March 23, 2016
MSCI Emerging Markets Index	31.14%	18.31%	6.17%	N/A	12.59%	
Class S CAD	24.36%	14.70%	6.59%	N/A	6.24%	November 16, 2017
MSCI Emerging Markets Index CAD	22.66%	16.23%	6.77%	N/A	7.01%	



# Wellington Management Funds (Luxembourg)

Wellington Emerging Markets Research Equity Fund (continued)

Investment Manager's report (continued)

December 31, 2020

## Performance (continued)

	Total Returns (%)					Inception Date
	Periods ended December 31, 2020					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class T USD	33.45%	17.63%	N/A	N/A	5.33%	March 09, 2018
MSCI Emerging Markets Index	31.14%	18.31%	N/A	N/A	4.97%	
Class J JPY	27.33%	11.07%	N/A	N/A	5.25%	May 30, 2018
MSCI Emerging Markets Index JPY	25.50%	12.39%	N/A	N/A	6.39%	
Class D EUR	21.49%	6.15%	N/A	N/A	8.24%	August 20, 2018
MSCI Emerging Markets Index EUR	20.38%	8.54%	N/A	N/A	9.22%	
Class N EUR	21.95%	6.95%	N/A	N/A	10.53%	September 27, 2018
MSCI Emerging Markets Index EUR	20.38%	8.54%	N/A	N/A	9.74%	
Class S CAD (distributing)	24.36%	14.71%	N/A	N/A	12.88%	December 03, 2018
MSCI Emerging Markets Index CAD	22.66%	16.23%	N/A	N/A	12.99%	
Class N GBP	20.08%	12.98%	N/A	N/A	13.11%	January 09, 2019
MSCI Emerging Markets Index GBP	18.54%	14.65%	N/A	N/A	12.77%	
Class DL USD	32.05%	15.15%	N/A	N/A	15.32%	December 18, 2019
MSCI Emerging Markets Index	31.14%	18.31%	N/A	N/A	18.46%	
Class DL EUR	21.17%	N/A	N/A	N/A	33.52%	March 12, 2020
MSCI Emerging Markets Index EUR	20.38%	N/A	N/A	N/A	35.00%	
Class T CAD	N/A	N/A	N/A	N/A	14.85%	September 01, 2020
MSCI Emerging Markets Index CAD	N/A	N/A	N/A	N/A	13.19%	

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

	2020	2019	2018
Total net assets	1,673,909,196	1,496,744,945	668,001,569

### Unit class information<sup>1</sup>

	2020	2019	2018
<b>Class D USD</b>			
Total net assets	70,685,447	54,925,448	2,332,887
Number of units outstanding	3,897,637	3,503,517	178,581
Net asset value per unit	18.1355	15.6772	13.0635
<b>Class DL USD</b>			
Total net assets	11,618	69,744	-
Number of units outstanding	1,002	6,930	-
Net asset value per unit	11.5891	10.0640	-
<b>Class N USD</b>			
Total net assets	8,409,048	8,190,191	4,377,808
Number of units outstanding	447,016	507,557	328,015
Net asset value per unit	18.8115	16.1365	13.3464
<b>Class S USD</b>			
Total net assets	845,622,333	907,390,011	313,638,874
Number of units outstanding	51,681,266	64,746,658	27,099,179
Net asset value per unit	16.3623	14.0145	11.5737
<b>Class T USD</b>			
Total net assets	31,864,361	36,086,976	27,737,554
Number of units outstanding	2,759,163	3,675,767	3,446,850
Net asset value per unit	11.5486	9.8175	8.0472

# Wellington Management Funds (Luxembourg)

## Wellington Emerging Markets Research Equity Fund (continued)

Investment Manager's report (continued)

December 31, 2020

### Statistical information (continued)

#### Unit class information<sup>1</sup> (continued)

	2020	2019	2018
<b>Class S CAD</b>			
Total net assets	150,586,496	39,710,946	34,457,612
Number of units outstanding	12,463,783	3,770,115	3,760,969
Net asset value per unit	12.0819	10.5331	9.1619
Net asset value per unit in USD*	9.4835	8.1227	6.7081
<b>Class S CAD (distributing)</b>			
Total net assets	201,809,974	177,273,464	156,176,462
Number of units outstanding	16,023,831	16,023,831	16,023,831
Net asset value per unit	12.5944	11.0631	9.7465
Net asset value per unit in USD*	9.8857	8.5314	7.1361
<b>Class T CAD</b>			
Total net assets	160,795,023	-	-
Number of units outstanding	14,000,000	-	-
Net asset value per unit	11.4854	-	-
Net asset value per unit in USD*	9.0152	-	-
<b>Class D EUR</b>			
Total net assets	90,923,917	106,392,334	1,055,624
Number of units outstanding	7,540,953	9,366,542	113,579
Net asset value per unit	12.0574	11.3588	9.2942
Net asset value per unit in USD*	14.7528	12.7502	10.6246
<b>Class DL EUR</b>			
Total net assets	12,044	-	-
Number of units outstanding	902	-	-
Net asset value per unit	13.3524	-	-
Net asset value per unit in USD*	16.3373	-	-
<b>Class N EUR</b>			
Total net assets	54,197,871	26,165,543	7,394,118
Number of units outstanding	4,323,287	2,232,289	776,734
Net asset value per unit	12.5363	11.7214	9.5195
Net asset value per unit in USD*	15.3387	13.1573	10.8822
<b>Class N GBP</b>			
Total net assets	297,244	285,240	-
Number of units outstanding	23,301	25,262	-
Net asset value per unit	12.7565	11.2911	-
Net asset value per unit in USD*	17.4375	14.9579	-
<b>Class J JPY</b>			
Total net assets	14,094,234,890	18,863,714,408	18,725,965,810
Number of units outstanding	1,234,568	1,835,399	2,188,570
Net asset value per unit	11,416.3267	10,277.7213	8,556.2563
Net asset value per unit in USD*	110.5751	94.5730	77.9862

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

\* For information purposes only.

# Wellington Management Funds (Luxembourg)

## Wellington Emerging Markets Research Equity Fund (continued)

Statement of investments  
December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Consumer staples (continued)</b>				
<b>Common stocks</b>					<i>Food beverage &amp; tobacco</i>				
<b>Communication services</b>					23 KRW CJ Cheiljedang Corporation 7,985,355 0.48				
<i>Media &amp; entertainment</i>					76 GBP Coca-Cola HBC AG 2,470,169 0.15				
32	USD	Baidu Incorporated (ADR)	6,880,108	0.41	58	CNY	Kweichow Moutai Company Limited Class A	17,505,948	1.04
133	JPY	Nexon Company Limited	4,107,615	0.25	8,905	SGD	Thai Beverage Pcl	4,952,275	0.29
1,711	HKD	Tencent Holdings Limited	124,458,020	7.43	113	CNY	Wuliangye Yibin Company Limited Class A	5,051,748	0.30
850	USD	Tencent Music Entertainment Group (ADR)	16,352,942	0.98	684	HKD	Yihai International Holding Limited	10,144,638	0.61
155	USD	Yandex NV Class A	10,756,024	0.64	<i>Household &amp; personal products</i>				
<i>Telecommunication services</i>					930 INR Dabur India Limited 6,780,768 0.41				
9,891	MXN	America Movil SAB de CV Series L	7,192,872	0.43	323	INR	Hindustan Unilever Limited	10,596,770	0.63
2,283	INR	Bharti Airtel Limited	15,916,803	0.95	2,986	IDR	Unilever Indonesia Tbk PT	1,563,096	0.09
380	EUR	Hellenic Telecommunications Organization SA	6,126,995	0.37	274	USD	Yatsen Holding Limited (ADR)	4,654,328	0.28
881	USD	Mobile TeleSystems PJSC (ADR)	7,884,574	0.47	<b>Total consumer staples 97,625,708 5.83</b>				
31	KRW	SK Telecom Company Limited	6,939,092	0.41	<b>Energy</b>				
<b>Total communication services 206,615,045 12.34</b>					<i>Energy</i>				
<b>Consumer discretionary</b>					7,804 HKD China Oilfield Services Limited Class H 6,602,362 0.39				
<i>Automobiles &amp; components</i>					13,740 HKD CNOOC Limited 12,723,601 0.76				
1,002	INR	Tube Investments of India Limited	10,957,308	0.66	11	USD	Lukoil PJSC (ADR)	730,632	0.04
<i>Consumer durables &amp; apparel</i>					177 USD NAC Kazatomprom JSC (GDR) 3,195,584 0.19				
126	KRW	Fila Holdings Corporation	5,102,564	0.31	305	CAD	Parex Resources Incorporated	4,188,270	0.25
285	HKD	Shenzhen International Group Holdings Limited	5,594,743	0.33	4,109	BRL	Petroleo Brasileiro SA	22,697,581	1.36
49	JPY	Universal Entertainment Corporation	1,122,874	0.07	1,095	USD	Rosneft Oil Company PJSC (GDR)	6,175,524	0.37
<i>Consumer services</i>					887 TRY Tupras Turkiye Petrol Rafinerileri AS 12,890,397 0.77				
39	USD	New Oriental Education & Technology Group Incorporated (ADR)	7,234,698	0.43	1,341	USD	YPF SA (ADR)	6,302,033	0.38
3,220	HKD	Sands China Limited	14,141,958	0.85	<b>Total energy 75,505,984 4.51</b>				
134	USD	TAL Education Group (ADR)	9,575,475	0.57	<b>Financials</b>				
<i>Retailing</i>					<i>Banks</i>				
1,487	HKD	Alibaba Group Holding Limited	44,591,518	2.66	1,273	INR	Axis Bank Limited	10,785,184	0.64
298	USD	Alibaba Group Holding Limited (ADR)	69,239,502	4.14	6,228	IDR	Bank Central Asia Tbk PT	15,013,533	0.90
121	PLN	Allegro.eu SA	2,760,843	0.16	2,346	EUR	Bank of Cyprus Holdings Plc	2,103,529	0.13
152	CNY	China Tourism Group Duty Free Corporation Limited Class A	6,565,997	0.39	1,693	PHP	BDO Unibank Incorporated	3,768,439	0.23
39	KRW	CJ ENM Company Limited	5,030,125	0.30	27,799	HKD	China Construction Bank Corporation Class H	21,117,022	1.26
108	HKD	JD.com Incorporated Class A	4,783,285	0.29	2,366	HKD	China Merchants Bank Company Limited Class H	14,954,490	0.89
709	BRL	Lojas Renner SA	5,959,231	0.36	93	USD	Credicorp Limited	15,242,379	0.91
2,076	BRL	Magazine Luiza SA	9,952,922	0.59	6,525	TWD	E.Sun Financial Holding Company Limited	5,933,424	0.35
3	USD	MercadoLibre Incorporated	5,578,483	0.33	15,795	KES	Equity Group Holdings Limited	5,279,500	0.32
52,995	IDR	Mitra Adiperkasa Tbk PT	2,982,152	0.18	896	INR	ICICI Bank Limited	6,547,421	0.39
49	ZAR	Naspers Limited Shares N	10,026,781	0.60	720	USD	ICICI Bank Limited (ADR)	10,702,826	0.64
111	USD	Ozon Holdings Plc (ADR)	4,615,517	0.28	21,532	HKD	Industrial & Commercial Bank of China Limited Class H	13,968,288	0.83
1,787	BRL	Petrobras Distribuidora SA	7,627,059	0.46	4,206	THB	Kasikornbank Pcl	16,008,676	0.96
92	TWTD	Poya International Company Limited	1,886,380	0.11	242	CZK	Komerční Banka AS	7,409,098	0.44
434	USD	Trip.com Group Limited (ADR)	14,643,711	0.87	297	INR	Kotak Mahindra Bank Limited	8,096,188	0.48
<b>Total consumer discretionary 249,973,126 14.94</b>					2,600 USD Sberbank of Russia PJSC 9,526,310 0.57				
<b>Consumer staples</b>					524 KRW Shinhan Financial Group Company Limited 15,542,419 0.93				
<i>Food &amp; staples retailing</i>					<i>Diversified financials</i>				
4,952	THB	CP ALL Pcl	9,623,090	0.57	4,674	HKD	CSC Financial Company Limited Class H	6,208,261	0.37
283	EUR	Jeronimo Martins SGPS SA	4,789,469	0.29	4,779	ZAR	FirstRand Limited	16,607,602	0.99
48	USD	Magnit PJSC	3,690,725	0.22	66	USD	Kaspi.KZ JSC (GDR)	4,429,607	0.27
62	TWTD	President Chain Store Corporation	588,049	0.04	1,401	GBP	Ninety One Plc	4,387,896	0.26
932	BRL	Raia Drogasil SA	4,480,194	0.27	<i>Insurance</i>				
199	CNY	Yifeng Pharmacy Chain Company Limited Class A	2,749,086	0.16	2,140	HKD	AIA Group Limited	26,214,626	1.57

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

# Wellington Management Funds (Luxembourg)

## Wellington Emerging Markets Research Equity Fund (continued)

Statement of investments (continued)  
December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Information technology (continued)</b>				
<b>Common stocks (continued)</b>					<i>Semiconductors, semiconductor equipment (continued)</i>				
<b>Financials (continued)</b>					1,086	TWD	Realtek Semiconductor Corporation	15,094,344	0.90
<i>Insurance (continued)</i>					3,233	TWD	Sino-American Silicon Products Incorporated	20,422,134	1.22
5,063	HKD	China Life Insurance Company Limited Class H	11,165,308	0.67	5,827	TWD	Taiwan Semiconductor Manufacturing Company Limited	109,921,619	6.57
7,487	ZAR	Old Mutual Limited	6,060,885	0.36	32	JPY	Tokyo Electron Limited	11,897,632	0.71
2,022	HKD	Ping An Insurance Group Company of China Limited Class H	24,777,837	1.48	<i>Software &amp; services</i>				
2,183	ZAR	Rand Merchant Investment Holdings Limited	4,762,970	0.28	86	USD	Chindata Group Holdings Limited (ADR)	2,049,083	0.12
<b>Total financials</b>			<b>286,613,718</b>	<b>17.12</b>	60	KRW	Douzone Bizon Company Limited	5,740,857	0.34
<b>Health care</b>					459	CNY	Glodon Company Limited Class A	5,527,621	0.33
<i>Health care equipment &amp; services</i>					919	GBP	Network International Holdings Plc	4,102,711	0.25
123	INR	Apollo Hospitals Enterprise Limited	4,050,233	0.24	<i>Technology hardware &amp; equipment</i>				
290	CNY	China National Accord Medicines Corporation Limited Class A	2,029,205	0.12	1,670	TWD	Accton Technology Corporation	18,787,031	1.12
228	USD	New Frontier Health Corporation	1,962,847	0.12	1,270	TWD	Chroma ATE Incorporated	7,590,768	0.45
297	BRL	Notre Dame Intermedica Participacoes SA	4,493,017	0.27	1,640	TWD	Delta Electronics Incorporated	15,355,548	0.92
1,407	HKD	Shandong Weigao Group Medical Polymer Company Limited Class H	3,179,603	0.19	2,511	HKD	Kingboard Holdings Limited	10,588,110	0.63
87	CNY	Shenzhen Mindray Bio-Medical Electronics Company Limited Class A	5,673,660	0.34	1,630	CNY	Luxshare Precision Industry Company Limited Class A	13,987,625	0.84
<i>Pharmaceuticals, biotechnology &amp; life sciences</i>					600	KRW	Samsung Electronics Company Limited	44,772,050	2.68
300	CNY	Amoy Diagnostics Company Limited Class A	3,585,970	0.21	28	KRW	Samsung SDI Company Limited	16,461,468	0.98
9	USD	BeiGene Limited (ADR)	2,449,537	0.14	532	CNY	Wuhan Raycus Fiber Laser Technologies Company Limited Class A	7,141,611	0.43
4,434	HKD	China Traditional Chinese Medicine Holdings Company Limited	2,195,885	0.13	<b>Total information technology</b>				
354	HKD	Everest Medicines Limited	3,087,333	0.18				<b>393,716,420</b>	<b>23.52</b>
144	HKD	Hangzhou Tigermud Consulting Company Limited	3,321,995	0.20	<b>Materials</b>				
105	GBP	Hikma Pharmaceuticals Plc	3,630,255	0.22	<i>Materials</i>				
479	BRL	Hypera SA	3,165,134	0.19	6,508	MXN	Alpek SAB de CV	5,627,060	0.34
391	HKD	Innovent Biologics Incorporated	4,139,986	0.25	250	GBP	Anglo American Plc	8,277,501	0.49
956	HKD	Wuxi Biologics Cayman Incorporated	12,669,861	0.76	1,247	GBP	Ferrexpo Plc	4,817,384	0.29
16	HKD	Zai Lab Limited	2,143,385	0.13	715	ZAR	Gold Fields Limited	6,699,133	0.40
35	USD	Zai Lab Limited (ADR)	4,800,780	0.29	744	MXN	Grupo Mexico SAB de CV Class B	3,150,948	0.19
<b>Total health care</b>			<b>66,578,686</b>	<b>3.98</b>	33	KRW	LG Chem Limited	25,022,259	1.49
<b>Industrials</b>					14	USD	MMC Norilsk Nickel PJSC	4,602,653	0.28
<i>Capital goods</i>					423	MXN	Orbia Advance Corporation SAB de CV	993,924	0.06
244	TWD	Airtac International Group	7,808,905	0.47	1,055	ZAR	Sibanye Stillwater Limited	4,309,637	0.26
3,270	CNY	Estun Automation Company Limited Class A	14,909,220	0.89	38,560	HKD	Sinopec Shanghai Petrochemical Company Limited Class H	8,205,496	0.49
517	TWD	Hiwin Technologies Corporation	7,079,559	0.42	790	USD	Vale SA (ADR)	13,244,138	0.79
3,459	HKD	Precision Tsugami China Corporation Limited	3,337,269	0.20	<b>Total materials</b>				
322	JPY	Tsugami Corporation	4,874,887	0.29				<b>84,950,133</b>	<b>5.08</b>
<b>Total industrials</b>			<b>38,009,840</b>	<b>2.27</b>	<b>Real estate</b>				
<b>Information technology</b>					<i>Real estate</i>				
<i>Semiconductors, semiconductor equipment</i>					3,702	PHP	Ayala Land Incorporated	3,154,876	0.19
25	EUR	ASML Holding NV	12,447,546	0.74	1,710	BRL	BR Properties SA	3,268,207	0.19
2,163	TWD	Formosa Sumco Technology Corporation	10,391,555	0.62	7,435	HKD	CIFI Holdings Group Company Limited	6,299,452	0.38
988	TWD	Globalwafers Company Limited	24,890,214	1.49	1,865	MXN	Corporacion Inmobiliaria Vesta SAB de CV	3,649,418	0.22
102	KRW	Koh Young Technology Incorporated	9,849,765	0.59	1,233	HKD	ESR Cayman Limited	4,420,619	0.26
1,004	TWD	MediaTek Incorporated	26,697,128	1.59	1,454	HKD	Kerry Properties Limited	3,683,045	0.22
					1,217	HKD	Longfor Group Holdings Limited	7,122,797	0.43
					3,221	HKD	Shimao Property Holdings Limited	10,262,086	0.61
					<b>Total real estate</b>				
								<b>41,860,500</b>	<b>2.50</b>
					<b>Utilities</b>				
					<i>Utilities</i>				
					2,101	HKD	China Gas Holdings Limited	8,343,700	0.50
					16,229	HKD	China Longyuan Power Group Corporation Limited Class H	16,263,260	0.97
					207	USD	China Yangtze Power Company Limited	5,731,463	0.34

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

# Wellington Management Funds (Luxembourg)

## Wellington Emerging Markets Research Equity Fund (continued)

Statement of investments (continued)  
December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Preferred stocks</b>				
<b>Common stocks (continued)</b>					372	BRL	Braskem SA	1,695,086	0.10
<b>Utilities (continued)</b>					955	BRL	Gerdau SA	4,505,084	0.27
<i>Utilities (continued)</i>					2,262	BRL	Itau Unibanco Holding SA	13,842,483	0.83
924	BRL	Cia de Saneamento do Parana	4,649,320	0.28	380	KRW	Samsung Electronics Company Limited	25,799,540	1.54
565	HKD	ENN Energy Holdings Limited	8,290,830	0.49	<b>Total preferred stocks</b>				
90,591	USD	Inter RAO UES PJSC	6,519,583	0.39	<b>45,842,193 2.74</b>				
2,261	INR	Power Grid Corporation of India Limited	5,832,119	0.35	<b>Total transferable securities admitted to an official stock exchange listing</b>				
<b>Total utilities</b>					<b>1,642,921,628 98.15</b>				
<b>Total common stocks</b>					<b>Total investments in securities</b>				
<b>55,630,275 3.32</b>					<b>1,642,921,628 98.15</b>				
<b>1,597,079,435 95.41</b>									

### Financial derivative instruments

#### Forward foreign exchange contracts

#### Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
04/01/2021	PLN 1,246,712	USD 336,399	State Street Bank	(1,801)	(0.00)
<b>Total portfolio management forwards</b>				<b>(1,801)</b>	<b>(0.00)</b>
Unrealised depreciation on forward foreign exchange contracts				(1,801)	0.00
<b>Total forward foreign exchange contracts</b>				<b>(1,801)</b>	<b>0.00</b>

#### Traded future contracts

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
301	USD	MSCI Emerging Markets Index Futures	19/03/2021	Credit Suisse	19,387,410	376,420	0.02
Unrealised appreciation on future contracts						376,420	0.02
<b>Total traded future contracts</b>						<b>376,420</b>	<b>0.02</b>

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

Net other assets/(liabilities)	Fair value USD	% net assets
<b>Total net assets</b>	<b>30,612,949 1.83</b>	
	<b>1,673,909,196 100.00</b>	

\* CCY is the trade currency of the holding.

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

# Wellington Management Funds (Luxembourg)

## Wellington Emerging Markets Research Equity Fund (continued)

Classifications  
December 31, 2020

<u>Industry</u>	<u>% net assets</u>
Semiconductors, semiconductor equipment	14.43
Retailing	11.72
Banks	11.70
Media & entertainment	9.71
Technology hardware & equipment	9.59
Materials	5.45
Energy	4.51
Insurance	4.36
Utilities	3.32
Food beverage & tobacco	2.87
Pharmaceuticals, biotechnology & life sciences	2.70
Telecommunication services	2.63
Real estate	2.50
Capital goods	2.27
Diversified financials	1.89
Consumer services	1.85
Food & staples retailing	1.55
Household & personal products	1.41
Health care equipment & services	1.28
Software & services	1.04
Consumer durables & apparel	0.71
Automobiles & components	0.66
<b>Total investments</b>	<b>98.15</b>
<b>Other assets/(liabilities)</b>	<b>1.85</b>
<b>Total net assets</b>	<b>100.00</b>
<hr/>	
<u>Country</u>	<u>% net assets</u>
China	36.26
Taiwan	16.27
South Korea	10.05
Brazil	5.96
India	5.39
Hong Kong	4.04
Russia	2.98
South Africa	2.89
Thailand	1.82
Japan	1.32
Mexico	1.24
Indonesia	1.17
Peru	0.91
Macau	0.85
Turkey	0.77
United Kingdom	0.75
Netherlands	0.74
Argentina	0.71
Kazakhstan	0.46
Czech Republic	0.44
Switzerland	0.44
Philippines	0.42
Cyprus	0.41
Greece	0.37
Kenya	0.32
Portugal	0.29
Canada	0.25
United Arab Emirates	0.25
Jordan	0.22
Poland	0.16
<b>Total investments</b>	<b>98.15</b>
<b>Other assets/(liabilities)</b>	<b>1.85</b>
<b>Total net assets</b>	<b>100.00</b>

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

# Wellington Management Funds (Luxembourg)

## Wellington Global Health Care Long-Short Fund

Investment Manager's report  
December 31, 2020

### Investment Objective & Policy

The investment objective of the Fund is to seek long-term capital appreciation.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing via long and short positions primarily in the equity and equity related securities of companies that derive a major portion of profits or anticipated profits from the health care or related sectors globally.

The Fund's investment approach is based primarily on proprietary, bottom-up fundamental research conducted by the Investment Manager's global health care team and global industry analysts. The Fund is managed using a team-based approach in which specialist Fund managers generate investment ideas within an assigned investment universe corresponding to their specific areas of expertise within health care. The Fund seeks to invest in attractively valued companies with differentiated products and services that materially enhance the current standard of care or offer more efficient ways of delivering health care to consumers. The Fund will establish short positions in companies or sectors deemed unattractive by the portfolio management team. The Investment Manager may also use short positions to hedge market volatility.

Health care sub-sectors, market capitalizations and geographic exposures are unconstrained and will fluctuate based on the Investment Manager's views of market opportunities. The Fund will invest in pharmaceutical, biotechnology, medical technology and health services companies and related sectors globally, which may from time to time include exposure to emerging markets. The Fund will typically include securities of issuers with market capitalizations in excess of USD 500 million at the time of initial investment. At times, the Fund's assets may be concentrated in one or more health care sub-sectors. The Fund will employ leverage, through FDIs, such that its total gross exposure (i.e., long exposure plus absolute value of short exposure) will typically exceed 100% of net assets. At other times, for defensive purposes, the Fund may maintain a low total gross exposure and hold a significant portion of its assets in cash, deposits or money market instruments. The Fund's overall net exposure will fluctuate based on the Investment Manager's views of market opportunities, but it is expected the Fund will typically be net long.

The Fund will primarily invest, directly or indirectly through the use of FDIs within the meaning of article 8 of the Grand Ducal regulation dated February 8, 2008, in equity and other securities with equity characteristics. These may include, but are not limited to, shares, preferred stock, warrants, dividend-right certificates, shares of closed-ended REITS and depositary receipts qualifying as transferable securities within the meaning of article 41(1) of the 2010 Law, ETFs and other UCIs. It may also invest in other securities where the Investment Manager perceives there are opportunities to enhance capital appreciation, including but not limited to, debt, interest rate and credit securities, currencies, convertible bonds, indices, cash and cash equivalents, as deemed by the Investment Manager to be consistent with the investment approach. Long and short positions will be established in ETFs qualifying as UCIs within the meaning of the 2010 Law, for both hedging and investment purposes. No more than 5% of net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes. The Fund may 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 derivative instruments for investment purposes and for efficient portfolio management including hedging against risk, including swaps, futures, options, forwards and other UCITS-eligible derivatives. Where the Fund uses total return swaps, the underlying will consist of instruments in which the Fund may invest according to its investment objective and policy. Long positions may be held through a combination of direct investment and/or derivative instruments, and short positions will be held through derivative positions. The use of derivatives forms an important part of the investment strategy and the Fund is expected to have significant exposures to cash and/or liquid fixed income securities for collateral purposes.

An absolute VaR approach is applied to monitor and measure global exposure. The Fund's VaR is limited to 20% of the Fund's net asset value. It is expected that the Fund will generally incur leverage at a rate of between 0% - 300% of net asset value through the use of FDIs although it is possible that under certain circumstances this level might be exceeded. Leverage is calculated as the sum of the notionals of the FDIs and does not include the underlying investments of the Fund which make up 100% of total net assets.

### Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

# Wellington Management Funds (Luxembourg)

## Wellington Global Health Care Long-Short Fund (continued)

Investment Manager's report (continued)

December 31, 2020

### Performance

The Wellington Global Health Care Long-Short Fund launched on March 18, 2015 with D USD, N EUR (hedged), N USD, S EUR (hedged) and S USD classes. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)					
	Periods ended December 31, 2020					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	Inception Date
Class D USD	(0.96%)	(5.87%)	2.05%	1.67%	2.90%	March 18, 2015
Class N USD	(0.59%)	(5.16%)	2.71%	2.34%	3.58%	March 18, 2015
Class S USD	(0.57%)	(5.12%)	2.93%	2.67%	3.91%	March 18, 2015
Class N EUR (hedged)	(1.10%)	(6.53%)	0.46%	0.55%	1.98%	March 18, 2015
Class S EUR (hedged)	(1.09%)	(6.52%)	0.61%	0.69%	2.12%	March 18, 2015
Class N GBP (hedged-distributing)	(0.92%)	(6.32%)	N/A	N/A	0.15%	June 20, 2018
Class S GBP (hedged-distributing)	(0.89%)	(6.26%)	N/A	N/A	0.35%	October 03, 2018

The Fund is a Non-benchmark relative strategy.

Fund returns are net of fees and expenses.

Returns for periods 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 current or future performance.

### Statistical information

#### Fund information

	2020	2019	2018
Total net assets	62,937,497	122,392,979	120,942,661

#### Unit class information<sup>1</sup>

	2020	2019	2018
<b>Class D USD</b>			
Total net assets	13,614,706	27,881,875	26,958,866
Number of units outstanding	1,153,984	2,224,596	2,637,504
Net asset value per unit	11.7980	12.5335	10.2214
<b>Class N USD</b>			
Total net assets	13,440,627	22,661,641	26,693,721
Number of units outstanding	1,096,546	1,753,503	2,547,415
Net asset value per unit	12.2572	12.9236	10.4787
<b>Class S USD</b>			
Total net assets	21,828,759	40,941,045	39,888,387
Number of units outstanding	1,748,637	3,111,850	3,739,330
Net asset value per unit	12.4833	13.1565	10.6673
<b>Class N EUR (hedged)</b>			
Total net assets	2,474,104	4,691,557	3,103,954
Number of units outstanding	220,873	391,466	312,507
Net asset value per unit	11.2015	11.9846	9.9324
Net asset value per unit in USD*	13.7055	13.4527	11.3543
<b>Class S EUR (hedged)</b>			
Total net assets	6,599,608	20,355,565	20,379,084
Number of units outstanding	584,524	1,685,405	2,035,711
Net asset value per unit	11.2906	12.0776	10.0108
Net asset value per unit in USD*	13.8146	13.5570	11.4438
<b>Class N GBP (hedged-distributing)</b>			
Total net assets	401,138	540,548	350,876
Number of units outstanding	40,000	50,497	40,000
Net asset value per unit	10.0284	10.7046	8.7719
Net asset value per unit in USD*	13.7084	14.1810	11.1719



# Wellington Management Funds (Luxembourg)

Wellington Global Health Care Long-Short Fund (continued)

Investment Manager's report (continued)

December 31, 2020

## Statistical information (continued)

### Unit class information<sup>1</sup> (continued)

	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Class S GBP (hedged-distributing)</b>			
Total net assets	1,757,878	1,567,801	86,510
Number of units outstanding	174,403	145,809	9,813
Net asset value per unit	10.0794	10.7525	8.8155
Net asset value per unit in USD*	13.7781	14.2443	11.2275

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

\* For information purposes only.

# Wellington Management Funds (Luxembourg)

## Wellington Global Health Care Long-Short Fund (continued)

Statement of investments  
December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Health care (continued)</b>				
<b>Common stocks</b>					<i>Pharmaceuticals, biotechnology &amp; life sciences (continued)</i>				
<b>Health care</b>					23	USD	Odonate Therapeutics Incorporated	451,142	0.72
<i>Health care equipment &amp; services</i>					19	USD	Oyster Point Pharma Incorporated	358,728	0.57
7	USD	Acadia Healthcare Company Incorporated	366,345	0.58	11	USD	PMV Pharmaceuticals Incorporated	707,242	1.12
10	CHF	Alcon Incorporated	678,008	1.08	8	USD	PPD Incorporated	278,825	0.44
1	USD	IDEXX Laboratories Incorporated	546,358	0.87	1	USD	PRA Health Sciences Incorporated	137,984	0.22
7	USD	Integra LifeSciences Holdings Corporation	464,113	0.74	2	USD	Reata Pharmaceuticals Incorporated Class A	244,768	0.39
1	EUR	Koninklijke Philips NV	48,050	0.07	9	USD	Revance Therapeutics Incorporated	245,028	0.39
2	USD	Laboratory Corporation of America Holdings	478,546	0.76	14	USD	Rhythm Pharmaceuticals Incorporated	423,088	0.67
34	BRL	Notre Dame Intermedica Participacoes SA	507,814	0.81	1	CHF	Roche Holding AG	205,461	0.33
13	USD	Owens & Minor Incorporated	351,407	0.56	6	USD	Rocket Pharmaceuticals Incorporated	355,308	0.57
13	USD	RI RCM Incorporated	315,599	0.50	0	USD	Sarepta Therapeutics Incorporated	64,616	0.10
3	USD	Stryker Corporation	662,343	1.05	14	USD	Syndax Pharmaceuticals Incorporated	308,891	0.49
6	USD	Tandem Diabetes Care Incorporated	530,354	0.84	18	USD	Theravance Biopharma Incorporated	328,194	0.52
<i>Pharmaceuticals, biotechnology &amp; life sciences</i>					0	USD	Vertex Pharmaceuticals Incorporated	80,828	0.13
6	USD	Acceleron Pharma Incorporated	716,208	1.14	6	USD	Viatrix Incorporated	103,745	0.17
9	USD	Akero Therapeutics Incorporated	229,233	0.36	19	HKD	Wuxi AppTec Company Limited Class H	371,481	0.59
102	HKD	Akeso Incorporated	499,881	0.79	32	HKD	Wuxi Biologics Cayman Incorporated	426,017	0.68
24	USD	Aligos Therapeutics Incorporated	656,687	1.04	8	USD	Zai Lab Limited (ADR)	1,075,276	1.71
4	USD	Alkermes Plc	77,446	0.12	7	USD	Zealand Pharma AS (ADR)	249,495	0.40
0	USD	Alnylam Pharmaceuticals Incorporated	18,066	0.03	<b>Total health care</b>				
5	USD	Amneal Pharmaceuticals Incorporated	23,398	0.04	<b>25,584,664 40.65</b>				
4	USD	Arena Pharmaceuticals Incorporated	305,783	0.49	<b>Total common stocks</b>				
2	USD	Argenx SE (ADR)	520,539	0.83	<b>25,584,664 40.65</b>				
4	USD	Ascendis Pharma AS (ADR)	599,241	0.95	<b>Fixed income securities</b>				
14	JPY	Astellas Pharma Incorporated	218,141	0.35	<b>Government bonds</b>				
4	USD	Atreca Incorporated Class A	67,184	0.11	<i>US treasuries</i>				
3	USD	Biogen Incorporated	774,982	1.23	48	USD	United States Treasury Bill zero coupon 05/01/2021	48,100	0.08
1	USD	BioNTech SE (ADR)	121,302	0.19	1,400	USD	United States Treasury Bill zero coupon 12/01/2021	1,399,987	2.22
8	USD	Black Diamond Therapeutics Incorporated	250,439	0.40	55	USD	United States Treasury Bill zero coupon 14/01/2021	54,999	0.09
6	USD	Blueprint Medicines Corporation	669,760	1.06	1,805	USD	United States Treasury Bill zero coupon 21/01/2021	1,804,962	2.87
22	USD	Coherus Biosciences Incorporated	380,292	0.60	50	USD	United States Treasury Bill zero coupon 02/02/2021	49,997	0.08
11	USD	Constellation Pharmaceuticals Incorporated	326,880	0.52	5,065	USD	United States Treasury Bill zero coupon 11/02/2021	5,064,679	8.05
2	USD	Cytokinetics Incorporated	45,009	0.07	70	USD	United States Treasury Bill zero coupon 18/02/2021	69,994	0.11
13	USD	Dyne Therapeutics Incorporated	272,328	0.43	1,275	USD	United States Treasury Bill zero coupon 23/02/2021	1,274,889	2.02
1	USD	Elanco Animal Health Incorporated	22,941	0.04	420	USD	United States Treasury Bill zero coupon 25/02/2021	419,959	0.67
10	HKD	Everest Medicines Limited	82,946	0.13	579	USD	United States Treasury Bill zero coupon 02/03/2021	578,926	0.92
3	USD	Exact Sciences Corporation	364,083	0.58	3,310	USD	United States Treasury Bill zero coupon 16/03/2021	3,309,523	5.26
6	USD	Forma Therapeutics Holdings Incorporated	216,554	0.34	2,175	USD	United States Treasury Bill zero coupon 23/03/2021	2,174,646	3.45
27	USD	GI Therapeutics Incorporated	488,842	0.78	870	USD	United States Treasury Bill zero coupon 30/03/2021	869,850	1.38
2	EUR	Galapagos NV	153,221	0.24	5,433	USD	United States Treasury Bill zero coupon 01/04/2021	5,431,950	8.63
9	USD	Generation Bio Company	260,281	0.41	970	USD	United States Treasury Bill zero coupon 06/04/2021	969,807	1.54
8	USD	Global Blood Therapeutics Incorporated	367,399	0.58	1,380	USD	United States Treasury Bill zero coupon 08/04/2021	1,379,730	2.19
9	USD	Hutchison China MediTech Limited (ADR)	275,404	0.44	218	USD	United States Treasury Bill zero coupon 20/04/2021	217,949	0.35
100	USD	ImmunoGen Incorporated	643,697	1.02	1,570	USD	United States Treasury Bill zero coupon 22/04/2021	1,569,623	2.49
40	USD	Ironwood Pharmaceuticals Incorporated	460,213	0.73					
8	USD	Kodiak Sciences Incorporated	1,108,289	1.76					
11	EUR	Laboratorios Farmaceuticos ROVI SA	522,387	0.83					
19	USD	Mersana Therapeutics Incorporated	501,598	0.80					
3	USD	Mirati Therapeutics Incorporated	707,900	1.13					
22	USD	Myovant Sciences Limited	609,739	0.97					
2	USD	Neogenomics Incorporated	111,826	0.18					
17	USD	Nurix Therapeutics Incorporated	549,491	0.87					

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

# Wellington Management Funds (Luxembourg)

## Wellington Global Health Care Long-Short Fund (continued)

Statement of investments (continued)  
December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Fixed income securities (continued)</b>				
<b>Government bonds (continued)</b>				
<i>US treasuries (continued)</i>				
1,000	USD	United States Treasury Bill zero coupon 04/05/2021	999,717	1.59
2,625	USD	United States Treasury Bill zero coupon 13/05/2021	2,624,236	4.17
850	USD	United States Treasury Bill zero coupon 18/05/2021	849,747	1.35
225	USD	United States Treasury Bill zero coupon 01/06/2021	224,921	0.36
<b>Total government bonds</b>			<b>31,388,191</b>	<b>49.87</b>
<b>Total fixed income securities</b>			<b>31,388,191</b>	<b>49.87</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>56,972,855</b>	<b>90.52</b>
<b>Total investments in securities</b>			<b>56,972,855</b>	<b>90.52</b>

### Financial derivative instruments

#### Forward foreign exchange contracts

#### Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
17/03/2021	USD 1,068,978	AUD 1,425,000	Bank of America Merrill Lynch	(31,270)	(0.05)
17/03/2021	USD 1,934,487	GBP 1,432,000	Bank of America Merrill Lynch	(23,863)	(0.04)
17/03/2021	USD 935,679	JPY 96,800,000	Bank of America Merrill Lynch	(2,638)	(0.00)
17/03/2021	USD 748,262	CHF 660,000	Barclays Bank	21	0.00
17/03/2021	EUR 814,000	USD 999,215	BNP Paribas	(1,644)	(0.00)
17/03/2021	USD 2,974,779	EUR 2,446,000	BNP Paribas	(22,837)	(0.04)
17/03/2021	DKK 10,980,000	USD 1,811,665	Goldman Sachs	(3,915)	(0.01)
17/03/2021	GBP 4,009,000	USD 5,368,773	Morgan Stanley	113,788	0.18
17/03/2021	JPY 32,298,000	USD 309,584	Morgan Stanley	3,492	0.01
17/03/2021	USD 351,705	CAD 447,000	Morgan Stanley	772	0.00
17/03/2021	USD 196,990	HKD 1,527,000	Morgan Stanley	16	0.00
17/03/2021	USD 1,720,141	SEK 14,511,000	Morgan Stanley	(48,164)	(0.08)
17/03/2021	CHF 2,248,000	USD 2,539,863	Standard Chartered Bank	8,691	0.02
17/03/2021	USD 3,589,947	DKK 21,965,000	Standard Chartered Bank	(26,377)	(0.04)
<b>Total portfolio management forwards</b>				<b>(33,928)</b>	<b>(0.05)</b>

#### Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
<b>Class N EUR (hedged)</b>					
29/01/2021	EUR 2,551,446	USD 3,110,004	State Street Bank	13,651	0.02
29/01/2021	USD 86,948	EUR 71,280	State Street Bank	(317)	(0.00)
<b>Total class N EUR (hedged)</b>				<b>13,334</b>	<b>0.02</b>

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

# Wellington Management Funds (Luxembourg)

## Wellington Global Health Care Long-Short Fund (continued)

### Statement of investments (continued)

December 31, 2020

#### Financial derivative instruments (continued)

##### Forward foreign exchange contracts (continued)

##### Hedged classes forwards (continued)

<i>Maturity date</i>	<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
<b>Class N GBP (hedged-distributing)</b>					
29/01/2021	GBP 406,908	USD 542,510	State Street Bank	13,819	0.02
29/01/2021	USD 6,072	GBP 4,556	State Street Bank	(157)	(0.00)
<b>Total class N GBP (hedged-distributing)</b>				<b>13,662</b>	<b>0.02</b>
<b>Class S EUR (hedged)</b>					
29/01/2021	EUR 6,687,057	USD 8,150,976	State Street Bank	35,778	0.06
29/01/2021	USD 87,821	EUR 72,041	State Street Bank	(377)	(0.00)
<b>Total class S EUR (hedged)</b>				<b>35,401</b>	<b>0.06</b>
<b>Class S GBP (hedged-distributing)</b>					
29/01/2021	GBP 1,783,142	USD 2,377,375	State Street Bank	60,559	0.10
29/01/2021	USD 26,601	GBP 19,960	State Street Bank	(688)	(0.00)
<b>Total class S GBP (hedged-distributing)</b>				<b>59,871</b>	<b>0.10</b>
<b>Total hedge classes forwards</b>				<b>122,268</b>	<b>0.20</b>
Unrealised appreciation on forward foreign exchange contracts				250,587	0.41
Unrealised depreciation on forward foreign exchange contracts				(162,247)	(0.26)
<b>Total forward foreign exchange contracts</b>				<b>88,340</b>	<b>0.15</b>

#### Swaps

##### Total return swaps

Total total return index swaps (Note 5)	542,223	0.86
Total total return equity swaps (Note 5)	(1,341,195)	(2.12)
<b>Total total return swaps</b>	<b>(798,972)</b>	<b>(1.26)</b>
	<i>Market Value USD</i>	<i>% net assets</i>
Total swaps at positive market value	3,273,488	5.20
Total swaps at negative market value	(4,072,460)	(6.46)
<b>Total swaps</b>	<b>(798,972)</b>	<b>(1.26)</b>
	<i>Fair value USD</i>	<i>% net assets</i>
<b>Net other assets/(liabilities)</b>	<b>6,675,274</b>	<b>10.59</b>
<b>Total net assets</b>	<b>62,937,497</b>	<b>100.00</b>

\* CCY is the trade currency of the holding.

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

#### Collateral

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

<b>Contract type</b>	<b>Counterparty</b>	<b>Amount held USD</b>
<b>Swap contracts</b>		
Cash	Goldman Sachs	190,000
	<b>Total</b>	<b>190,000</b>

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

# Wellington Management Funds (Luxembourg)

Wellington Global Health Care Long-Short Fund (continued)

Classifications  
December 31, 2020

<u>Industry</u>	<u>% net assets</u>
US treasuries	49.87
Pharmaceuticals, biotechnology & life sciences	32.79
Health care equipment & services	7.86
<b>Total investments</b>	<b>90.52</b>
<b>Other assets/(liabilities)</b>	<b>9.48</b>
<b>Total net assets</b>	<b>100.00</b>

  

<u>Country</u>	<u>% net assets</u>
United States	78.49
China	3.11
Switzerland	1.41
Denmark	1.35
Hong Kong	1.23
United Kingdom	0.97
Netherlands	0.90
Spain	0.83
Brazil	0.81
Cayman Islands	0.52
Japan	0.35
Belgium	0.24
Germany	0.19
Ireland	0.12
<b>Total investments</b>	<b>90.52</b>
<b>Other assets/(liabilities)</b>	<b>9.48</b>
<b>Total net assets</b>	<b>100.00</b>

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

### Investment Objective & Policy

The investment objective of the Fund is to seek long-term capital appreciation.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in equity securities issued by companies worldwide including emerging markets.

The Fund's investment approach is based on the view that investment opportunities can be found independent of global growth and the economic cycle by focusing on i) innovative companies that the Investment Manager believes have the potential to create new or disrupt existing industries, and ii) secular trends/structural growth opportunities. The investment process involves ongoing collaboration with the Investment Manager's global industry analysts to identify areas of innovation and high potential for growth within their industries. The Fund's holdings are selected based on rigorous bottom up fundamental research, in addition to consideration of the impact of macroeconomic trends, such as consolidation, regulation, and industry convergence, that can influence future investment returns. The investment strategy for the Fund focuses on a long time horizon (up to 10 years) as many of the investment themes may be nascent and take time to develop.

Although the Fund is not constructed relative to a benchmark, the MSCI All Country World Index (the "Index") will serve as a reference benchmark and is used to provide market context. The Index is market capitalization weighted and is designed to measure equity market performance of developed and emerging markets.

The Fund will primarily invest, directly or indirectly through the use of FDIs within the meaning of article 8 of the Grand Ducal regulation dated February 8, 2008, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed-ended REITS, ETFs and other UCIs. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)).

The Fund may also invest in other securities including, for example, ETFs 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. 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 invests in an unconstrained manner and may at times be concentrated by geographical region or industry sector. The Fund may invest in securities of small and mid-cap companies, as well as large cap companies and the Fund characteristics may vary widely as investment themes and stock selections change. The Fund will be denominated in US Dollars but may have exposure to various currencies and will not normally be hedged against currency fluctuations, however the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

The global exposure for this Fund is calculated according to the commitment methodology. The global exposure generated through the use of FDIs is limited to 100% of Net Asset Value of the Fund when calculated using the commitment methodology.

### Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

# Wellington Management Funds (Luxembourg)

## Wellington Global Innovation Fund (continued)

Investment Manager's report (continued)

December 31, 2020

### Performance

The Wellington Global Innovation Fund launched on February 16, 2017 with D USD, N USD and S USD classes. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)				Inception Date
	Periods ended December 31, 2020				
	6 Mths	1 Year	3 Years	Since Inception	
Class D USD	31.51%	50.02%	23.81%	26.10%	February 16, 2017
MSCI All Country World Index	24.01%	16.25%	10.06%	12.29%	
Class N USD	32.01%	51.16%	24.75%	27.03%	February 16, 2017
MSCI All Country World Index	24.01%	16.25%	10.06%	12.29%	
Class S USD	32.14%	51.44%	24.98%	27.27%	February 16, 2017
MSCI All Country World Index	24.01%	16.25%	10.06%	12.29%	
Class N GBP	19.33%	46.49%	N/A	33.21%	January 09, 2019
MSCI All Country World Index GBP	12.09%	12.67%	N/A	15.32%	
Class S EUR	21.29%	38.93%	N/A	29.93%	July 29, 2019
MSCI All Country World Index EUR	13.83%	6.65%	N/A	9.40%	
Class D EUR	20.72%	N/A	N/A	75.79%	March 18, 2020
MSCI All Country World Index EUR	14.07%	N/A	N/A	44.58%	
Class D EUR (hedged)	N/A	N/A	N/A	8.86%	November 18, 2020
MSCI All Country World Index hedged to EUR	N/A	N/A	N/A	5.75%	
Class N EUR (hedged)	N/A	N/A	N/A	8.95%	November 18, 2020
MSCI All Country World Index hedged to EUR	N/A	N/A	N/A	5.75%	

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	2020	2019	2018
Total net assets	220,946,607	82,861,480	51,093,805
<b>Unit class information<sup>1</sup></b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Class D USD</b>			
Total net assets	66,825,474	30,053,552	31,365,961
Number of units outstanding	2,724,741	1,838,327	2,513,044
Net asset value per unit	24.5254	16.3483	12.4813
<b>Class N USD</b>			
Total net assets	28,146,390	3,855,622	3,161,977
Number of units outstanding	1,115,470	230,976	249,979
Net asset value per unit	25.2328	16.6927	12.6490
<b>Class S USD</b>			
Total net assets	77,115,587	29,291,788	16,565,867
Number of units outstanding	3,033,380	1,744,949	1,304,805
Net asset value per unit	25.4223	16.7866	12.6961
<b>Class D EUR</b>			
Total net assets	160,414	-	-
Number of units outstanding	9,125	-	-
Net asset value per unit	17.5790	-	-
Net asset value per unit in USD*	21.5088	-	-

# Wellington Management Funds (Luxembourg)

Wellington Global Innovation Fund (continued)

Investment Manager's report (continued)

December 31, 2020

## Statistical information (continued)

### Unit class information<sup>1</sup> (continued)

	2020	2019	2018
<b>Class D EUR (hedged)</b>			
Total net assets	18,326	-	-
Number of units outstanding	1,683	-	-
Net asset value per unit	10.8862	-	-
Net asset value per unit in USD*	13.3198	-	-
<b>Class N EUR (hedged)</b>			
Total net assets	18,342	-	-
Number of units outstanding	1,683	-	-
Net asset value per unit	10.8955	-	-
Net asset value per unit in USD*	13.3311	-	-
<b>Class S EUR</b>			
Total net assets	39,376,222	17,487,104	-
Number of units outstanding	2,713,405	1,674,206	-
Net asset value per unit	14.5117	10.4450	-
Net asset value per unit in USD*	17.7558	11.7245	-
<b>Class N GBP</b>			
Total net assets	321,332	23,592	-
Number of units outstanding	18,234	1,961	-
Net asset value per unit	17.6223	12.0298	-
Net asset value per unit in USD*	24.0887	15.9364	-

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

\* For information purposes only.



# Wellington Management Funds (Luxembourg)

## Wellington Global Innovation Fund (continued)

### Statement of investments

December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Health care (continued)</b>				
<b>Common stocks</b>					<i>Pharmaceuticals, biotechnology &amp; life sciences (continued)</i>				
<b>Communication services</b>					8	USD	Global Blood Therapeutics Incorporated	364,584	0.17
<i>Media &amp; entertainment</i>					170	HKD	Wuxi AppTec Company Limited Class H	3,331,873	1.51
5	USD	Alphabet Incorporated Class A	7,869,354	3.56	<b>Total health care</b>				
30	USD	Electronic Arts Incorporated	4,352,516	1.97	<b>20,766,867 9.40</b>				
21	USD	Facebook Incorporated Class A	5,846,170	2.65	<b>Industrials</b>				
28	USD	Match Group Incorporated	4,152,736	1.88	<i>Transportation</i>				
9	USD	Netflix Incorporated	4,714,084	2.13	78	USD	Uber Technologies Incorporated	3,974,226	1.80
98	USD	Snap Incorporated Class A	4,909,864	2.22	<b>Total industrials</b>				
78	HKD	Tencent Holdings Limited	5,679,751	2.57	<b>3,974,226 1.80</b>				
173	USD	Tencent Music Entertainment Group (ADR)	3,330,136	1.51	<b>Information technology</b>				
35	USD	Walt Disney Company	6,371,195	2.88	<i>Semiconductors, semiconductor equipment</i>				
<b>Total communication services</b>					65	USD	First Solar Incorporated	6,420,600	2.91
<b>47,225,806 21.37</b>					154	TWD	Land Mark Optoelectronics Corporation	1,554,213	0.70
<b>Consumer discretionary</b>					5	USD	NVIDIA Corporation	2,618,833	1.18
<i>Automobiles &amp; components</i>					25	CNY	SG Micro Corporation Class A	993,193	0.45
47	USD	Aptiv Plc	6,095,618	2.76	27	CNY	Will Semiconductor Company Limited Class A	954,112	0.43
35	USD	XPeng Incorporated (ADR)	1,509,029	0.68	<i>Software &amp; services</i>				
<i>Consumer durables &amp; apparel</i>					20	USD	Avalara Incorporated	3,348,751	1.52
54	USD	NIKE Incorporated Class B	7,682,953	3.48	13	USD	Microsoft Corporation	2,976,869	1.35
58	USD	VF Corporation	4,932,256	2.23	31	USD	PayPal Holdings Incorporated	7,122,490	3.22
<i>Consumer services</i>					2	USD	Shopify Incorporated Class A	2,242,393	1.01
2	USD	Airbnb Incorporated Class A	220,200	0.10	14	USD	Splunk Incorporated	2,410,060	1.09
36	USD	DraftKings Incorporated Class A	1,697,019	0.77	17	USD	Square Incorporated Class A	3,750,590	1.70
36	USD	Shake Shack Incorporated Class A	3,078,955	1.39	64	USD	StoneCo Limited Class A	5,349,061	2.42
39	USD	TAL Education Group (ADR)	2,760,715	1.25	32	USD	Visa Incorporated Class A	6,958,239	3.15
9	USD	Wingstop Incorporated	1,236,957	0.56	20	USD	Workday Incorporated Class A	4,684,615	2.12
<i>Retailing</i>					<i>Technology hardware &amp; equipment</i>				
223	HKD	Alibaba Group Holding Limited	6,693,274	3.03	37	USD	Itron Incorporated	3,541,491	1.60
2	USD	Amazon.com Incorporated	5,794,078	2.62	8	JPY	Keyence Corporation	4,626,022	2.10
3	USD	MercadoLibre Incorporated	4,811,232	2.18	<b>Total information technology</b>				
<b>Total consumer discretionary</b>					<b>59,551,532 26.95</b>				
<b>46,512,286 21.05</b>					<b>Materials</b>				
<b>Consumer staples</b>					<i>Materials</i>				
<i>Food beverage &amp; tobacco</i>					198	USD	Livent Corporation	3,723,726	1.68
26	USD	Monster Beverage Corporation	2,448,500	1.11	83	EUR	Smurfit Kappa Group Plc	3,861,091	1.75
<b>Total consumer staples</b>					<b>Total materials</b>				
<b>2,448,500 1.11</b>					<b>7,584,817 3.43</b>				
<b>Financials</b>					<b>Real estate</b>				
<i>Diversified financials</i>					<i>Real estate</i>				
53	USD	Hannon Armstrong Sustainable Infrastructure Capital Incorporated REIT	3,389,255	1.53	39	USD	Prologis Incorporated REIT	3,863,420	1.75
101	USD	XP Incorporated Class A	3,991,238	1.81	<b>Total real estate</b>				
<b>Total financials</b>					<b>3,863,420 1.75</b>				
<b>7,380,493 3.34</b>					<b>Utilities</b>				
<b>Health care</b>					<i>Utilities</i>				
<i>Health care equipment &amp; services</i>					1,702	HKD	China Gas Holdings Limited	6,760,719	3.06
76	USD	Health Catalyst Incorporated	3,317,857	1.50	<b>Total utilities</b>				
6	USD	Intuitive Surgical Incorporated	4,794,884	2.17	<b>6,760,719 3.06</b>				
7	USD	Teladoc Health Incorporated	1,368,726	0.62	<b>Total common stocks</b>				
15	USD	UnitedHealth Group Incorporated	5,516,547	2.50	<b>206,068,666 93.26</b>				
<i>Pharmaceuticals, biotechnology &amp; life sciences</i>					<b>Total transferable securities admitted to an official stock exchange listing</b>				
9	USD	Aerie Pharmaceuticals Incorporated	117,361	0.05	<b>206,068,666 93.26</b>				
4	USD	Alnylam Pharmaceuticals Incorporated	487,777	0.22	<b>Total investments in securities</b>				
24	USD	Bristol-Myers Squibb Company	1,467,258	0.66	<b>206,068,666 93.26</b>				

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

# Wellington Management Funds (Luxembourg)

## Wellington Global Innovation Fund (continued)

Statement of investments (continued)  
December 31, 2020

### Financial derivative instruments

#### Forward foreign exchange contracts

##### Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
<b>Class D EUR (hedged)</b>					
29/01/2021	EUR 18,240	USD 22,233	State Street Bank	98	0.00
<b>Total class D EUR (hedged)</b>				<b>98</b>	<b>0.00</b>
<b>Class N EUR (hedged)</b>					
29/01/2021	EUR 18,250	USD 22,245	State Street Bank	98	0.00
<b>Total class N EUR (hedged)</b>				<b>98</b>	<b>0.00</b>
<b>Total hedge classes forwards</b>				<b>196</b>	<b>0.00</b>
Unrealised appreciation on forward foreign exchange contracts				196	0.00
<b>Total forward foreign exchange contracts</b>				<b>196</b>	<b>0.00</b>

#### Traded future contracts

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
8	USD	MSCI EAFE Index Futures	19/03/2021	Morgan Stanley	852,320	13,480	0.01
7	USD	S&P 500 E-Mini Index Futures	19/03/2021	Morgan Stanley	1,312,080	33,092	0.01
Unrealised appreciation on future contracts						46,572	0.02
<b>Total traded future contracts</b>						<b>46,572</b>	<b>0.02</b>

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

### Swaps

#### Total return swaps

Total total return equity swaps (Note 5)	(52,246)	(0.01)
<b>Total total return swaps</b>	<b>(52,246)</b>	<b>(0.01)</b>
Total swaps at positive market value	83,017	0.04
Total swaps at negative market value	(135,263)	(0.05)
<b>Total swaps</b>	<b>(52,246)</b>	<b>(0.01)</b>
<b>Net other assets/(liabilities)</b>	<b>14,883,419</b>	<b>6.73</b>
<b>Total net assets</b>	<b>220,946,607</b>	<b>100.00</b>

\* CCY is the trade currency of the holding.

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

# Wellington Management Funds (Luxembourg)

## Wellington Global Innovation Fund (continued)

Classifications  
December 31, 2020

<u>Industry</u>	<u>% net assets</u>
Media & entertainment	21.37
Software & services	17.58
Retailing	7.83
Health care equipment & services	6.79
Consumer durables & apparel	5.71
Semiconductors, semiconductor equipment	5.67
Consumer services	4.07
Technology hardware & equipment	3.70
Automobiles & components	3.44
Materials	3.43
Diversified financials	3.34
Utilities	3.06
Pharmaceuticals, biotechnology & life sciences	2.61
Transportation	1.80
Real estate	1.75
Food beverage & tobacco	1.11
<b>Total investments</b>	<b>93.26</b>
<b>Other assets/(liabilities)</b>	<b>6.74</b>
<b>Total net assets</b>	<b>100.00</b>
<u>Country</u>	<u>% net assets</u>
United States	64.04
China	11.43
Ireland	4.51
Brazil	4.23
Hong Kong	3.06
Argentina	2.18
Japan	2.10
Canada	1.01
Taiwan	0.70
<b>Total investments</b>	<b>93.26</b>
<b>Other assets/(liabilities)</b>	<b>6.74</b>
<b>Total net assets</b>	<b>100.00</b>

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

# Wellington Management Funds (Luxembourg)

## Wellington Global Opportunities Equity Fund

Investment Manager's report  
December 31, 2020

### Investment Objective & Policy

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the MSCI All Country World Index (the "Index"), seeking to achieve the objective by principally investing in equity securities issued by companies worldwide. The Index is market capitalization weighted and designed to measure the equity market performance of developed and emerging markets.

The Fund's investment approach is based on bottom-up, fundamental research. The Investment Manager builds on the extensive research resources of the Investment Manager to develop insights about companies, utilizing a clear understanding of industry and macroeconomic trends. The Fund will be well diversified, and will generally invest in mid to large capitalization companies.

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

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations although the Investment Manager may employ currency hedging to seek to protect or enhance the US Dollar value of the Fund's holdings when it believes it is advisable to do so.

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.

It is expected that the Fund will generally incur leverage at a rate of between 0% - 50% of net asset value through the use of FDIs, although it is possible that under certain circumstances this level might be exceeded. Leverage is calculated as the sum of the notionals of the FDIs and does not include the underlying investments of the Fund which make up 100% of total net assets.

### Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

### Performance

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

	Total Returns (%)					Inception Date
	Periods ended December 31, 2020					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class S USD	24.56%	23.61%	10.88%	11.53%	12.30%	November 07, 2011
MSCI All Country World Index	24.01%	16.25%	10.06%	12.26%	10.66%	
Class N USD	24.45%	23.38%	10.67%	11.32%	9.37%	February 21, 2014
MSCI All Country World Index	24.01%	16.25%	10.06%	12.26%	9.12%	
Class D USD	23.98%	22.46%	9.84%	10.50%	8.87%	April 04, 2014
MSCI All Country World Index	24.01%	16.25%	10.06%	12.26%	9.02%	
Class T USD	25.03%	24.54%	11.72%	N/A	14.11%	February 01, 2017
MSCI All Country World Index	24.01%	16.25%	10.06%	N/A	12.89%	
Class S USD 15%	24.62%	23.74%	N/A	N/A	19.34%	May 07, 2019
MSCI All Country World Index	24.26%	16.82%	N/A	N/A	17.54%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

# Wellington Management Funds (Luxembourg)

## Wellington Global Opportunities Equity Fund (continued)

Investment Manager's report (continued)

December 31, 2020

### Statistical information

#### Fund information

	2020	2019	2018
Total net assets	486,809,782	492,787,430	435,216,217

#### Unit class information<sup>1</sup>

	2020	2019	2018
--	------	------	------

##### Class D USD

Total net assets	2,343,947	2,754,615	3,874,048
Number of units outstanding	132,233	190,297	334,002
Net asset value per unit	17.7259	14.4754	11.5989

##### Class N USD

Total net assets	1,829,276	8,214,093	6,549,355
Number of units outstanding	98,994	548,435	549,839
Net asset value per unit	18.4786	14.9773	11.9114

##### Class S USD

Total net assets	273,632,038	227,440,161	312,530,944
Number of units outstanding	9,466,458	9,726,317	16,837,225
Net asset value per unit	28.9054	23.3840	18.5619

##### Class S USD 15%

Total net assets	165,006,310	133,518,890	-
Number of units outstanding	12,330,464	12,346,096	-
Net asset value per unit	13.3820	10.8147	-

##### Class T USD

Total net assets	43,998,211	68,160,376	63,343,888
Number of units outstanding	2,624,849	5,064,059	5,973,409
Net asset value per unit	16.7622	13.4596	10.6043

##### Class T JPY<sup>2</sup>

Total net assets	-	5,727,096,091	5,367,036,407
Number of units outstanding	-	165,223	194,663
Net asset value per unit	-	34,662.8599	27,570.9118
Net asset value per unit in USD*	-	318.9589	251.2953

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

<sup>2</sup> The T JPY unit class liquidated on January 16, 2020.

\* For information purposes only.

# Wellington Management Funds (Luxembourg)

## Wellington Global Opportunities Equity Fund (continued)

Statement of investments  
December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Financials (continued)</b>				
<b>Common stocks</b>					<i>Banks (continued)</i>				
<b>Communication services</b>					102 USD JPMorgan Chase & Company 12,917,936 2.65				
<i>Media &amp; entertainment</i>					58 EUR KBC Group NV 4,108,659 0.84				
5	USD	Alphabet Incorporated Class C	9,616,069	1.97	198	USD	Sberbank of Russia PJSC (ADR)	2,871,000	0.59
6	USD	Charter Communications Incorporated Class A	4,274,275	0.88	<i>Diversified financials</i>				
112	USD	Comcast Corporation Class A	5,896,572	1.21	109	USD	Blackstone Group Incorporated Class A	7,045,690	1.45
27	USD	Facebook Incorporated Class A	7,254,856	1.49	121	CAD	Brookfield Asset Management Incorporated Class A	4,984,196	1.02
22	USD	Match Group Incorporated	3,348,254	0.69	33	GBP	London Stock Exchange Group Plc	4,017,519	0.83
8	USD	Netflix Incorporated	4,074,941	0.84	6	USD	MSCI Incorporated	2,691,683	0.55
118	HKD	Tencent Holdings Limited	8,556,833	1.76	82	USD	XP Incorporated Class A	3,274,322	0.67
342	USD	Zynga Incorporated Class A	3,371,187	0.69	<i>Insurance</i>				
<i>Telecommunication services</i>					65 USD Marsh & McLennan Companies Incorporated 7,610,499 1.56				
85	EUR	Cellnex Telecom SA	5,139,758	1.06	78	JPY	Tokio Marine Holdings Incorporated	4,042,103	0.83
18	USD	T-Mobile USA Incorporated	2,412,197	0.49	<b>Total financials</b>				
<b>Total communication services</b>			<b>53,944,942</b>	<b>11.08</b>	<b>58,786,022 12.07</b>				
<b>Consumer discretionary</b>					<b>Health care</b>				
<i>Automobiles &amp; components</i>					<i>Health care equipment &amp; services</i>				
28	EUR	Ferrari NV	6,531,636	1.34	12	USD	Anthem Incorporated	3,916,977	0.81
<i>Consumer durables &amp; apparel</i>					93	USD	Baxter International Incorporated	7,484,065	1.54
14	EUR	adidas AG	4,857,059	1.00	21	USD	CVS Health Corporation	1,407,936	0.29
19	GBP	Berkeley Group Holdings Plc	1,214,935	0.25	25	USD	Danaher Corporation	5,455,536	1.12
49	USD	Lennar Corporation Class A	3,759,511	0.77	3	USD	Intuitive Surgical Incorporated	2,616,284	0.54
64	JPY	Sony Corporation	6,480,010	1.33	55	CNY	Shenzhen Mindray Bio-Medical Electronics Company Limited Class A	3,569,651	0.73
<i>Consumer services</i>					19	USD	Tandem Diabetes Care Incorporated	1,852,461	0.38
47	USD	Chegg Incorporated	4,251,923	0.87	27	USD	UnitedHealth Group Incorporated	9,549,016	1.96
9	USD	Domino's Pizza Incorporated	3,419,696	0.70	<i>Pharmaceuticals, biotechnology &amp; life sciences</i>				
24	USD	Hilton Worldwide Holdings Incorporated	2,693,160	0.55	10	USD	Argenx SE (ADR)	3,006,482	0.62
55	USD	Huazhu Group Limited (ADR)	2,464,672	0.51	16	USD	Ascendis Pharma AS (ADR)	2,658,974	0.55
20	USD	New Oriental Education & Technology Group Incorporated (ADR)	3,734,967	0.77	39	GBP	AstraZeneca Plc	3,932,632	0.81
22	JPY	Oriental Land Company Limited	3,701,540	0.76	10	JPY	Eisai Company Limited	708,049	0.14
<i>Retailing</i>					30	USD	Eli Lilly & Company	5,009,989	1.03
26	HKD	Alibaba Group Holding Limited	770,949	0.16	49	HKD	Hangzhou Tigermud Consulting Company Limited	1,125,080	0.23
27	USD	Alibaba Group Holding Limited (ADR)	6,359,114	1.31	100	CNY	Hangzhou Tigermud Consulting Company Limited Class A	2,467,618	0.51
3	USD	Amazon.com Incorporated	10,532,912	2.16	2	USD	Regeneron Pharmaceuticals Incorporated	1,025,642	0.21
26	USD	Lowe's Companies Incorporated	4,087,066	0.84	26	USD	Royalty Pharma Plc Class A	1,316,315	0.27
1	USD	MercadoLibre Incorporated	2,172,760	0.45	18	USD	Seagen Incorporated	3,220,299	0.66
34	EUR	Zalando SE	3,766,138	0.77	11	USD	Thermo Fisher Scientific Incorporated	5,000,614	1.03
<b>Total consumer discretionary</b>			<b>70,798,048</b>	<b>14.54</b>	24	EUR	UCB SA	2,442,527	0.50
<b>Consumer staples</b>					17	USD	Vertex Pharmaceuticals Incorporated	4,082,537	0.84
<i>Food &amp; staples retailing</i>					91	HKD	Wuxi AppTec Company Limited Class H	1,782,657	0.36
53	CNY	Yifeng Pharmacy Chain Company Limited Class A	732,299	0.15	280	HKD	Wuxi Biologics Cayman Incorporated	3,710,006	0.76
<b>Total consumer staples</b>			<b>732,299</b>	<b>0.15</b>	<b>Total health care</b>				
<b>Energy</b>					<b>77,341,347 15.89</b>				
<i>Energy</i>					<b>Industrials</b>				
54	USD	Phillips 66	3,779,628	0.78	<i>Capital goods</i>				
88	INR	Reliance Industries Limited	2,392,372	0.49	30	USD	L3Harris Technologies Incorporated	5,668,521	1.16
66	USD	Valero Energy Corporation	3,726,832	0.76	13	USD	Roper Technologies Incorporated	5,505,881	1.13
<b>Total energy</b>			<b>9,898,832</b>	<b>2.03</b>	18	EUR	Safran SA	2,604,744	0.54
<b>Financials</b>					16	USD	Trane Technologies Plc	2,317,044	0.48
<i>Banks</i>					<i>Commercial &amp; professional services</i>				
9	USD	Credicorp Limited	1,439,932	0.30	29	USD	Copart Incorporated	3,678,543	0.75
192	INR	HDFC Bank Limited	3,782,483	0.78	42	USD	IHS Markit Limited	3,780,046	0.78
					107	JPY	Recruit Holdings Company Limited	4,486,559	0.92
					19	USD	Tetra Tech Incorporated	2,173,075	0.45

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

# Wellington Management Funds (Luxembourg)

## Wellington Global Opportunities Equity Fund (continued)

Statement of investments (continued)  
December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Information technology (continued)</b>				
<b>Common stocks (continued)</b>					<i>Software &amp; services (continued)</i>				
<b>Industrials (continued)</b>					3 USD Square Incorporated Class A				
<i>Transportation</i>					31 USD StoneCo Limited Class A				
13	CAD	Canadian National Railway Company	1,435,868	0.30	34	USD	Visa Incorporated Class A	7,430,695	1.53
89	USD	CSX Corporation	8,081,560	1.66	33	USD	Workday Incorporated Class A	7,909,526	1.63
17	USD	FedEx Corporation	4,330,981	0.89	47	EUR	Worldline SA	4,584,698	0.94
81	JPY	Japan Airlines Company Limited	1,554,466	0.32	<i>Technology hardware &amp; equipment</i>				
24	USD	JB Hunt Transport Services Incorporated	3,315,675	0.68	101	USD	Apple Incorporated	13,380,592	2.75
176	BRL	Localiza Rent a Car SA	2,349,616	0.48	214	USD	Flex Limited	3,854,912	0.79
8	USD	Old Dominion Freight Line Incorporated	1,533,139	0.31	13	JPY	Keyence Corporation	7,009,636	1.44
<b>Total industrials</b>					29 USD Motorola Solutions Incorporated				
<b>52,815,718</b>					72 USD TE Connectivity Limited				
					<b>126,365,281</b>				
					<b>25.96</b>				
<b>Information technology</b>					<b>Materials</b>				
<i>Semiconductors, semiconductor equipment</i>					<i>Materials</i>				
21	USD	Advanced Micro Devices Incorporated	1,966,079	0.40	233	GBP	Anglo American Plc	7,718,666	1.59
16	EUR	ASML Holding NV	7,517,656	1.55	142	EUR	ArcelorMittal SA	3,273,381	0.67
57	EUR	Infineon Technologies AG	2,186,370	0.45	<b>Total materials</b>				
107	USD	Marvell Technology Group Limited	5,099,663	1.05	<b>10,992,047</b>				
					<b>2.26</b>				
<i>Software &amp; services</i>					<b>Real estate</b>				
6	USD	Avalara Incorporated	1,030,398	0.21	<i>Real estate</i>				
53	USD	Booz Allen Hamilton Holding Corporation	4,634,663	0.95	72	USD	Prologis Incorporated REIT	7,143,928	1.47
3	USD	DocuSign Incorporated	697,133	0.14	<b>Total real estate</b>				
47	USD	Fidelity National Information Services Incorporated	6,648,903	1.37	<b>7,143,928</b>				
10	USD	Five9 Incorporated	1,706,330	0.35	<b>1.47</b>				
42	USD	Global Payments Incorporated	9,063,150	1.86	<b>Utilities</b>				
11	USD	Guidewire Software Incorporated	1,467,651	0.30	<i>Utilities</i>				
6	USD	HubSpot Incorporated	2,254,158	0.46	44	USD	Duke Energy Corporation	4,069,018	0.84
15	USD	Intuit Incorporated	5,584,175	1.15	372	EUR	Iberdrola SA	5,320,783	1.09
41	USD	Leidos Holdings Incorporated	4,285,007	0.88	<b>Total utilities</b>				
7	USD	PayPal Holdings Incorporated	1,641,274	0.34	<b>9,389,801</b>				
38	USD	salesforce.com Incorporated	8,348,880	1.72	<b>1.93</b>				
2	USD	ServiceNow Incorporated	1,088,200	0.22	<b>Total common stocks</b>				
					<b>478,208,265</b>				
					<b>98.23</b>				
<b>Net other assets/(liabilities)</b>					<b>Total transferable securities admitted to an official stock exchange listing</b>				
					<b>478,208,265</b>				
					<b>98.23</b>				
<b>Total net assets</b>					<b>Total investments in securities</b>				
					<b>478,208,265</b>				
					<b>98.23</b>				
					Fair value				
					USD				
					<b>8,601,517</b>				
					<b>1.77</b>				
					<b>486,809,782</b>				
					<b>100.00</b>				

\* CCY is the trade currency of the holding.

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

# Wellington Management Funds (Luxembourg)

Wellington Global Opportunities Equity Fund (continued)

Classifications  
December 31, 2020

<u>Industry</u>	<u>% net assets</u>
Software & services	14.72
Media & entertainment	9.53
Pharmaceuticals, biotechnology & life sciences	8.52
Technology hardware & equipment	7.79
Health care equipment & services	7.37
Retailing	5.69
Banks	5.16
Transportation	4.64
Diversified financials	4.52
Consumer services	4.16
Semiconductors, semiconductor equipment	3.45
Consumer durables & apparel	3.35
Capital goods	3.31
Commercial & professional services	2.90
Insurance	2.39
Materials	2.26
Energy	2.03
Utilities	1.93
Telecommunication services	1.55
Real estate	1.47
Automobiles & components	1.34
Food & staples retailing	0.15
<b>Total investments</b>	<b>98.23</b>
<b>Other assets/(liabilities)</b>	<b>1.77</b>
<b>Total net assets</b>	<b>100.00</b>

<u>Country</u>	<u>% net assets</u>
United States	61.18
China	7.25
Japan	5.74
United Kingdom	4.26
Germany	2.22
Netherlands	2.17
Spain	2.15
Switzerland	1.79
Brazil	1.68
France	1.48
Belgium	1.34
Italy	1.34
Canada	1.32
India	1.27
Luxembourg	0.67
Russia	0.59
Denmark	0.55
Ireland	0.48
Argentina	0.45
Peru	0.30
<b>Total investments</b>	<b>98.23</b>
<b>Other assets/(liabilities)</b>	<b>1.77</b>
<b>Total net assets</b>	<b>100.00</b>

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



# Wellington Management Funds (Luxembourg)

## Wellington Global Quality Growth Fund

Investment Manager's report  
December 31, 2020

### Investment Objective & Policy

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the MSCI All Country World Index (the "Index"), seeking to achieve the objective by investing primarily in equity securities issued by companies worldwide. The Index is market capitalization weighted and designed to measure the equity market performance of developed and emerging markets.

The Fund's investment emphasizes approach a balance of growth, valuation, capital return and quality criteria in selecting stocks. The Investment Manager employs a bottom-up investment approach and security selection is unconstrained by country, sector or industry.

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

For investment purposes and for efficient portfolio management including hedging against risk, the Fund may invest in ETFs and derivative instruments, including, but not limited to, forward contracts, futures contracts, options contracts and swaps. In addition, in order to gain efficient investment exposure to issuers in certain countries or geographic regions, the Fund may invest in market-access products. The Fund may invest up to 10% of net asset value in China A shares traded via Stock Connect.

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

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.

It is expected that the Fund will generally incur leverage at a rate of between 0% - 30% of net asset value through the use of FDIs, although it is possible that under certain circumstances this level might be exceeded. Leverage is calculated as the sum of the notionals of the FDIs and does not include the underlying investments of the Fund which make up 100% of total net assets.

### Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

### Performance

The Wellington Global Quality Growth Fund launched on May 25, 2011 with an S USD class. The table overleaf details the performance of all funded classes within the Fund.

	Total Returns (%)					Inception Date
	Periods ended December 31, 2020					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class S USD	19.47%	22.57%	16.65%	16.06%	15.23%	May 25, 2011
MSCI All Country World Index	24.01%	16.25%	10.06%	12.26%	9.15%	
Class S EUR	9.67%	12.45%	15.94%	13.34%	16.64%	July 10, 2014
MSCI All Country World Index EUR	13.83%	6.65%	9.37%	9.62%	10.45%	
Class D USD	18.91%	21.42%	15.56%	14.97%	14.14%	August 05, 2014
MSCI All Country World Index	24.01%	16.25%	10.06%	12.26%	9.07%	
Class N USD	19.36%	22.34%	16.43%	15.84%	14.96%	August 05, 2014
MSCI All Country World Index	24.01%	16.25%	10.06%	12.26%	9.07%	
Class N EUR	9.57%	12.24%	15.71%	13.12%	13.06%	December 23, 2015
MSCI All Country World Index EUR	13.83%	6.65%	9.37%	9.62%	9.49%	
Class N GBP (hedged)	18.73%	19.46%	13.99%	N/A	15.37%	March 11, 2016
MSCI All Country World Index hedged to GBP	22.55%	13.41%	7.49%	N/A	11.05%	
Class S JPY	14.34%	16.45%	13.34%	N/A	16.00%	April 15, 2016
MSCI All Country World Index JPY	18.67%	10.45%	6.91%	N/A	11.43%	
Class J JPY	14.45%	16.68%	13.49%	N/A	15.75%	April 27, 2016
MSCI All Country World Index JPY	18.67%	10.45%	6.91%	N/A	10.77%	

# Wellington Management Funds (Luxembourg)

Wellington Global Quality Growth Fund (continued)

Investment Manager's report (continued)

December 31, 2020

## Performance (continued)

	Total Returns (%)					Inception Date
	Periods ended December 31, 2020					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class D EUR	9.16%	11.41%	14.88%	N/A	13.28%	July 20, 2016
MSCI All Country World Index EUR	13.83%	6.65%	9.37%	N/A	10.06%	
Class S GBP (distributing)	7.99%	18.79%	16.18%	N/A	16.07%	July 20, 2016
MSCI All Country World Index GBP	12.09%	12.67%	9.68%	N/A	11.78%	
Class S JPY (hedged)	19.06%	21.77%	14.47%	N/A	15.65%	August 25, 2016
MSCI All Country World Index hedged to JPY	23.54%	14.91%	7.91%	N/A	10.52%	
Class S CHF (hedged)	18.43%	20.28%	13.30%	N/A	16.08%	November 21, 2016
MSCI All Country World Index hedged to CHF	22.60%	13.63%	6.68%	N/A	10.39%	
Class T USD	19.92%	23.49%	17.54%	N/A	20.15%	February 01, 2017
MSCI All Country World Index	24.01%	16.25%	10.06%	N/A	12.89%	
Class S CAD 0%	11.83%	20.64%	17.52%	N/A	17.98%	February 16, 2017
MSCI All Country World Index CAD	16.23%	14.77%	11.26%	N/A	12.16%	
Class D CHF (hedged)	17.88%	19.18%	N/A	N/A	10.84%	March 08, 2018
MSCI All Country World Index hedged to CHF	22.60%	13.63%	N/A	N/A	6.87%	
Class DL USD	18.61%	20.82%	N/A	N/A	14.40%	June 01, 2018
MSCI All Country World Index	24.01%	16.25%	N/A	N/A	11.40%	
Class D SGD (hedged)	18.62%	19.86%	N/A	N/A	13.20%	June 05, 2018
MSCI All Country World Index hedged to SGD	23.48%	14.78%	N/A	N/A	10.06%	
Class N GBP	7.89%	18.56%	N/A	N/A	21.28%	January 09, 2019
MSCI All Country World Index GBP	12.09%	12.67%	N/A	N/A	15.32%	
Class S USD (distributing)	19.47%	22.57%	N/A	N/A	23.07%	December 17, 2019
MSCI All Country World Index	24.01%	16.25%	N/A	N/A	16.77%	
Class N EUR (hedged)	18.49%	N/A	N/A	N/A	15.40%	January 23, 2020
MSCI All Country World Index hedged to EUR	22.52%	N/A	N/A	N/A	11.65%	
Class DL EUR	8.88%	N/A	N/A	N/A	35.39%	March 17, 2020
MSCI All Country World Index EUR	13.83%	N/A	N/A	N/A	38.47%	
Class S GBP (hedged)	18.84%	N/A	N/A	N/A	29.72%	April 29, 2020
MSCI All Country World Index hedged to GBP	22.55%	N/A	N/A	N/A	30.99%	

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	2020	2019	2018
Total net assets	8,859,187,004	5,755,058,622	3,147,705,103
Unit class information <sup>1</sup>	2020	2019	2018
Class D USD			
Total net assets	1,406,142,506	969,376,879	478,632,594
Number of units outstanding	60,293,411	50,469,156	32,459,648
Net asset value per unit	23.3217	19.2073	14.7455
Class DL USD			
Total net assets	33,790,987	33,196,287	11,141,266
Number of units outstanding	2,388,217	2,834,595	1,233,044
Net asset value per unit	14.1490	11.7111	9.0356

# Wellington Management Funds (Luxembourg)

Wellington Global Quality Growth Fund (continued)

Investment Manager's report (continued)

December 31, 2020

## Statistical information (continued)

### Unit class information<sup>1</sup> (continued)

	2020	2019	2018
<b>Class N USD</b>			
Total net assets	769,496,784	291,676,185	126,086,316
Number of units outstanding	31,505,946	14,610,727	8,288,909
Net asset value per unit	24.4239	19.9632	15.2114
<b>Class S USD</b>			
Total net assets	4,290,090,923	2,973,972,427	1,658,504,903
Number of units outstanding	110,017,930	93,483,136	68,548,134
Net asset value per unit	38.9945	31.8129	24.1947
<b>Class S USD (distributing)</b>			
Total net assets	101,865,930	1,557,227	-
Number of units outstanding	8,213,486	153,899	-
Net asset value per unit	12.4023	10.1185	-
<b>Class T USD</b>			
Total net assets	137,124,912	74,380,720	110,501,992
Number of units outstanding	6,685,457	4,478,320	8,813,720
Net asset value per unit	20.5109	16.6091	12.5375
<b>Class S CAD 0%</b>			
Total net assets	149,476,043	107,241,430	85,670,189
Number of units outstanding	7,884,070	6,823,883	6,817,733
Net asset value per unit	18.9592	15.7156	12.5658
Net asset value per unit in USD*	14.8817	12.1192	9.2003
<b>Class D CHF (hedged)</b>			
Total net assets	6,475,903	4,158,938	1,283,410
Number of units outstanding	484,842	371,086	144,165
Net asset value per unit	13.3567	11.2075	8.9024
Net asset value per unit in USD*	15.1103	11.5738	9.0306
<b>Class S CHF (hedged)</b>			
Total net assets	45,553,238	28,237,814	19,374,732
Number of units outstanding	2,468,817	1,840,685	1,604,995
Net asset value per unit	18.4514	15.3409	12.0715
Net asset value per unit in USD*	20.8739	15.8423	12.2454
<b>Class D EUR</b>			
Total net assets	164,214,616	83,905,150	29,020,386
Number of units outstanding	9,433,261	5,369,829	2,463,783
Net asset value per unit	17.4080	15.6253	11.7788
Net asset value per unit in USD*	21.2996	17.5394	13.4649
<b>Class DL EUR</b>			
Total net assets	12,335	-	-
Number of units outstanding	911	-	-
Net asset value per unit	13.5389	-	-
Net asset value per unit in USD*	16.5656	-	-
<b>Class N EUR</b>			
Total net assets	196,518,245	228,151,628	74,738,462
Number of units outstanding	10,610,749	13,826,112	6,053,546
Net asset value per unit	18.5207	16.5015	12.3462
Net asset value per unit in USD*	22.6610	18.5229	14.1136

# Wellington Management Funds (Luxembourg)

Wellington Global Quality Growth Fund (continued)

Investment Manager's report (continued)

December 31, 2020

## Statistical information (continued)

### Unit class information<sup>1</sup> (continued)

	2020	2019	2018
<b>Class N EUR (hedged)</b>			
Total net assets	11,055,985	-	-
Number of units outstanding	958,063	-	-
Net asset value per unit	11.5399	-	-
Net asset value per unit in USD*	14.1197	-	-
<b>Class S EUR</b>			
Total net assets	659,989,177	401,512,433	297,563,518
Number of units outstanding	24,368,574	16,670,956	16,543,675
Net asset value per unit	27.0836	24.0845	17.9865
Net asset value per unit in USD*	33.1382	27.0349	20.5613
<b>Class N GBP</b>			
Total net assets	1,836,906	998,373	-
Number of units outstanding	125,459	80,846	-
Net asset value per unit	14.6415	12.3491	-
Net asset value per unit in USD*	20.0142	16.3595	-
<b>Class N GBP (hedged)</b>			
Total net assets	43,607,700	32,096,928	10,706,904
Number of units outstanding	2,194,612	1,929,712	827,670
Net asset value per unit	19.8703	16.6330	12.9362
Net asset value per unit in USD*	27.1618	22.0346	16.4755
<b>Class S GBP (hedged)</b>			
Total net assets	15,490,468	-	-
Number of units outstanding	1,194,114	-	-
Net asset value per unit	12.9724	-	-
Net asset value per unit in USD*	17.7325	-	-
<b>Class S GBP (distributing)</b>			
Total net assets	17,742,648	15,852,249	13,369,551
Number of units outstanding	920,783	977,252	1,040,261
Net asset value per unit	19.2691	16.2212	12.8521
Net asset value per unit in USD*	26.3399	21.4891	16.3685
<b>Class J JPY</b>			
Total net assets	26,448,481,017	21,768,301,500	3,918,761,361
Number of units outstanding	1,334,942	1,281,977	301,182
Net asset value per unit	19,812.4610	16,980.2655	13,011.2735
Net asset value per unit in USD*	191.8975	156.2481	118.5917
<b>Class S JPY</b>			
Total net assets	20,060,876,383	14,692,535,424	8,991,709,855
Number of units outstanding	997,330	850,592	677,975
Net asset value per unit	20,114.5878	17,273.2958	13,262.5980
Net asset value per unit in USD*	194.8238	158.9445	120.8823
<b>Class S JPY (hedged)</b>			
Total net assets	9,876,663,847	8,097,771,954	7,314,738,660
Number of units outstanding	524,726	523,841	605,890
Net asset value per unit	18,822.5015	15,458.4413	12,072.7173
Net asset value per unit in USD*	182.3091	142.2447	110.0372

# Wellington Management Funds (Luxembourg)

Wellington Global Quality Growth Fund (continued)

Investment Manager's report (continued)

December 31, 2020

## Statistical information (continued)

### Unit class information<sup>1</sup> (continued)

	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Class D SGD (hedged)</b>			
Total net assets	37,473,421	25,416,098	7,330,829
Number of units outstanding	2,725,116	2,215,342	823,933
Net asset value per unit	13.7511	11.4728	8.8974
Net asset value per unit in USD*	10.4045	8.5322	6.5278

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

\* For information purposes only.

# Wellington Management Funds (Luxembourg)

## Wellington Global Quality Growth Fund (continued)

Statement of investments  
December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Health care (continued)</b>				
<b>Common stocks</b>					<i>Health care equipment &amp; services (continued)</i>				
<b>Communication services</b>					685 JPY Hoya Corporation 94,830,482 1.07				
<i>Media &amp; entertainment</i>					226 USD Humana Incorporated 92,706,661 1.05				
146	USD	Alphabet Incorporated Class C	255,646,593	2.89	435 USD UnitedHealth Group Incorporated 152,356,433 1.72				
145	USD	Charter Communications Incorporated Class A	95,965,104	1.08	<i>Pharmaceuticals, biotechnology &amp; life sciences</i>				
664	USD	Facebook Incorporated Class A	181,346,280	2.05	822 USD Agilent Technologies Incorporated 97,442,621 1.10				
603	USD	Match Group Incorporated	91,244,828	1.03	1,048 GBP AstraZeneca Plc 104,893,777 1.18				
2,260	HKD	Tencent Holdings Limited	164,371,357	1.85	716 USD Eli Lilly & Company 120,940,936 1.37				
<i>Telecommunication services</i>					417 USD ICON Plc 81,390,306 0.92				
1,481	EUR	Cellnex Telecom SA	89,018,378	1.01	239 USD Thermo Fisher Scientific Incorporated 111,180,755 1.26				
<b>Total communication services</b>					402 USD Vertex Pharmaceuticals Incorporated 95,030,423 1.07				
<b>877,592,540 9.91</b>					<b>Total health care 1,153,264,970 13.02</b>				
<b>Consumer discretionary</b>					<b>Industrials</b>				
<i>Consumer durables &amp; apparel</i>					<i>Capital goods</i>				
7,790	HKD	ANTA Sports Products Limited	123,476,028	1.39	991 USD Fortune Brands Home & Security Incorporated 84,946,034 0.96				
132	EUR	Kering SA	96,185,433	1.09	813 EUR Safran SA 115,322,081 1.30				
228	USD	Lululemon Athletica Incorporated	79,226,593	0.89	626 USD Trane Technologies Plc 90,915,740 1.03				
837	USD	NIKE Incorporated Class B	118,436,704	1.34	<i>Commercial &amp; professional services</i>				
21	USD	NVR Incorporated	84,559,178	0.96	501 USD Equifax Incorporated 96,603,005 1.09				
<i>Consumer services</i>					2,452 GBP Experian Plc 93,083,647 1.05				
61	USD	Airbnb Incorporated Class A	8,998,840	0.10	1,025 USD IHS Markit Limited 92,086,350 1.04				
361	GBP	Flutter Entertainment Plc	74,612,074	0.84	2,498 JPY Recruit Holdings Company Limited 104,933,508 1.18				
1,996	USD	Huazhu Group Limited (ADR)	89,852,007	1.02	889 USD TransUnion 88,156,375 1.00				
1,228	USD	TAL Education Group (ADR)	87,839,523	0.99	<i>Transportation</i>				
<i>Retailing</i>					570 DKK DSV Panalpina AS 95,901,855 1.08				
651	USD	Alibaba Group Holding Limited (ADR)	151,412,509	1.71	<b>Total industrials 861,948,595 9.73</b>				
90	USD	Amazon.com Incorporated	294,244,084	3.32	<b>Information technology</b>				
453	USD	Dollar General Corporation	95,301,440	1.07	<i>Semiconductors, semiconductor equipment</i>				
2,170	CAD	Dollarama Incorporated	88,359,133	1.00	1,084 USD Advanced Micro Devices Incorporated 99,442,620 1.12				
476	USD	Home Depot Incorporated	126,546,415	1.43	252 EUR ASML Holding NV 122,449,509 1.38				
659	USD	Lowe's Companies Incorporated	105,687,328	1.19	2,450 EUR Infineon Technologies AG 93,690,339 1.06				
<b>Total consumer discretionary 1,624,737,289 18.34</b>					2,082 USD Marvell Technology Group Limited 98,987,883 1.12				
<b>Consumer staples</b>					3,542 TWD MediaTek Incorporated 94,165,919 1.06				
<i>Food beverage &amp; tobacco</i>					749 USD QUALCOMM Incorporated 114,044,466 1.29				
338	CNY	Kweichow Moutai Company Limited Class A	103,184,580	1.16	8,351 TWD Taiwan Semiconductor Manufacturing Company Limited 157,521,176 1.78				
<b>Total consumer staples 103,184,580 1.16</b>					745 USD Teradyne Incorporated 89,380,872 1.01				
<b>Financials</b>					632 USD Texas Instruments Incorporated 103,719,656 1.17				
<i>Diversified financials</i>					<i>Software &amp; services</i>				
1,053	USD	American Express Company	127,314,724	1.44	246 USD Adobe Systems Incorporated 123,042,523 1.39				
2,001	USD	Ares Management Corporation Class A	94,171,140	1.06	1,561 EUR Edenred 88,660,786 1.00				
1,681	USD	Blackstone Group Incorporated Class A	108,927,917	1.23	727 USD Fidelity National Information Services Incorporated 102,854,010 1.16				
1,881	HKD	Hong Kong Exchanges & Clearing Limited	103,083,952	1.16	572 USD Global Payments Incorporated 123,200,852 1.39				
1,790	CHF	Julius Baer Group Limited	103,270,555	1.17	546 USD GoDaddy Incorporated Class A 45,261,336 0.51				
874	USD	LPL Financial Holdings Incorporated	91,132,573	1.03	286 USD Intuit Incorporated 108,681,922 1.23				
114	CHF	Partners Group Holding AG	134,783,024	1.52	394 USD Mastercard Incorporated Class A 140,663,986 1.59				
<i>Insurance</i>					1,490 USD Microsoft Corporation 331,340,853 3.74				
1,025	USD	Progressive Corporation	101,322,336	1.14	563 USD PayPal Holdings Incorporated 131,878,020 1.49				
<b>Total financials 864,006,221 9.75</b>					504 USD salesforce.com Incorporated 112,030,726 1.26				
<b>Health care</b>					1,318 USD StoneCo Limited Class A 110,629,806 1.25				
<i>Health care equipment &amp; services</i>					673 USD Visa Incorporated Class A 147,273,315 1.66				
186	USD	Align Technology Incorporated	99,571,560	1.12	400 USD Workday Incorporated Class A 95,856,939 1.08				
463	USD	Danaher Corporation	102,921,016	1.16	1,017 EUR Worldline SA 98,464,883 1.11				

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

# Wellington Management Funds (Luxembourg)

## Wellington Global Quality Growth Fund (continued)

Statement of investments (continued)  
December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Real estate</b>				
<b>Common stocks (continued)</b>					Real estate				
					6,119	AUD	Goodman Group REIT	89,280,936	1.01
<b>Information technology (continued)</b>					<b>Total real estate</b>				
Technology hardware & equipment					<b>89,280,936</b>				
2,596	USD	Apple Incorporated	344,449,440	3.89	<b>Total common stocks</b>				
744	USD	CDW Corporation	98,033,969	1.11	<b>8,835,899,476</b>				
<b>Total information technology</b>					<b>3,175,725,806</b>				
<b>35.85</b>					<b>Total transferable securities admitted to an official stock exchange listing</b>				
<b>Materials</b>					<b>8,835,899,476</b>				
Materials					<b>99.74</b>				
750	USD	FMC Corporation	86,158,539	0.97	<b>Total investments in securities</b>				
<b>Total materials</b>					<b>8,835,899,476</b>				
<b>86,158,539</b>					<b>99.74</b>				
<b>0.97</b>									
<b>Financial derivative instruments</b>									
<b>Forward foreign exchange contracts</b>									
<b>Portfolio management forwards</b>									
Maturity date	Amount bought	Amount sold	Counterparty		Unrealised appreciation/ (depreciation) USD		% net assets		
04/01/2021	USD 321,204	JPY 33,280,000	State Street Bank		(1,135)		(0.00)		
<b>Total portfolio management forwards</b>					<b>(1,135)</b>		<b>(0.00)</b>		
<b>Hedged classes forwards</b>									
Maturity date	Amount bought	Amount sold	Counterparty		Unrealised appreciation/ (depreciation) USD		% net assets		
<b>Class D CHF (hedged)</b>									
29/01/2021	CHF 6,379,960	USD 7,188,808	State Street Bank		34,227		0.00		
<b>Total class D CHF (hedged)</b>					<b>34,227</b>		<b>0.00</b>		
<b>Class D SGD (hedged)</b>									
29/01/2021	SGD 36,940,656	USD 27,643,501	State Street Bank		307,417		0.00		
<b>Total class D SGD (hedged)</b>					<b>307,417</b>		<b>0.00</b>		
<b>Class N EUR (hedged)</b>									
29/01/2021	EUR 10,299,628	USD 12,554,258	State Street Bank		55,253		0.00		
29/01/2021	EUR 600,000	USD 734,908	State Street Bank		(347)		(0.00)		
<b>Total class N EUR (hedged)</b>					<b>54,906</b>		<b>0.00</b>		
<b>Class N GBP (hedged)</b>									
29/01/2021	GBP 43,142,184	USD 57,509,378	State Street Bank		1,475,145		0.02		
29/01/2021	USD 237,605	GBP 176,079	State Street Bank		(3,132)		(0.00)		
<b>Total class N GBP (hedged)</b>					<b>1,472,013</b>		<b>0.02</b>		

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

# Wellington Management Funds (Luxembourg)

## Wellington Global Quality Growth Fund (continued)

Statement of investments (continued)  
December 31, 2020

### Financial derivative instruments (continued)

#### Forward foreign exchange contracts (continued)

#### Hedged classes forwards (continued)

<i>Maturity date</i>	<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
<b>Class S CHF (hedged)</b>					
29/01/2021	CHF 44,863,049	USD 50,547,560	State Street Bank	243,889	0.00
29/01/2021	USD 10,288	CHF 9,133	State Street Bank	(52)	(0.00)
<b>Total class S CHF (hedged)</b>				<b>243,837</b>	<b>0.00</b>
<b>Class S GBP (hedged)</b>					
29/01/2021	GBP 15,261,534	USD 20,343,869	State Street Bank	521,888	0.01
<b>Total class S GBP (hedged)</b>				<b>521,888</b>	<b>0.01</b>
<b>Class S JPY (hedged)</b>					
29/01/2021	JPY 9,738,305,010	USD 94,017,150	State Street Bank	333,012	0.00
29/01/2021	USD 111,610	JPY 11,520,000	State Street Bank	(2)	0.00
<b>Total class S JPY (hedged)</b>				<b>333,010</b>	<b>0.00</b>
<b>Total hedge classes forwards</b>				<b>2,967,298</b>	<b>0.03</b>
Unrealised appreciation on forward foreign exchange contracts				2,970,831	0.03
Unrealised depreciation on forward foreign exchange contracts				(4,668)	0.00
<b>Total forward foreign exchange contracts</b>				<b>2,966,163</b>	<b>0.03</b>
<b>Net other assets/(liabilities)</b>				<b>20,321,365</b>	<b>0.23</b>
<b>Total net assets</b>				<b>8,859,187,004</b>	<b>100.00</b>

\* CCY is the trade currency of the holding.

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



# Wellington Management Funds (Luxembourg)

## Wellington Global Quality Growth Fund (continued)

Classifications  
December 31, 2020

<u>Industry</u>	<u>% net assets</u>
Software & services	19.86
Semiconductors, semiconductor equipment	10.99
Retailing	9.72
Media & entertainment	8.90
Diversified financials	8.61
Pharmaceuticals, biotechnology & life sciences	6.90
Health care equipment & services	6.12
Consumer durables & apparel	5.67
Commercial & professional services	5.36
Technology hardware & equipment	5.00
Capital goods	3.29
Consumer services	2.95
Food beverage & tobacco	1.16
Insurance	1.14
Transportation	1.08
Real estate	1.01
Telecommunication services	1.01
Materials	0.97
<b>Total investments</b>	<b>99.74</b>
<b>Other assets/(liabilities)</b>	<b>0.26</b>
<b>Total net assets</b>	<b>100.00</b>

<u>Country</u>	<u>% net assets</u>
United States	63.44
China	8.12
France	4.50
United Kingdom	3.27
Taiwan	2.84
Ireland	2.79
Switzerland	2.69
Japan	2.25
Canada	1.89
Netherlands	1.38
Brazil	1.25
Hong Kong	1.16
Denmark	1.08
Germany	1.06
Australia	1.01
Spain	1.01
<b>Total investments</b>	<b>99.74</b>
<b>Other assets/(liabilities)</b>	<b>0.26</b>
<b>Total net assets</b>	<b>100.00</b>

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

### Investment Objective & Policy

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the MSCI World Index (the "Index"), seeking to achieve the objective by principally investing in equity securities issued by companies worldwide. The Index is market capitalization weighted and is designed to measure equity market performance of developed markets.

The Fund will be actively managed by the global industry analysts in the Research Department of the Investment Manager, under the oversight of a portfolio coordinator. The investment approach uses bottom-up stock selection based on fundamental research, with both the country allocation and the selection of individual investments at the discretion of the individual global industry analysts. The Fund, over time, 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 diversified approach of the Fund will typically produce a level of risk or variability equal to or above that of the Index. Divergence from country weightings of the Index may produce returns significantly different than those experienced in a Fund which replicates the Index.

The Fund will invest either directly or indirectly, in equity and other securities with equity characteristics including, for example, shares and dividend-right certificates as well as in warrants on such securities issued by companies worldwide. The Fund may also invest in derivatives for investment purposes and for efficient portfolio management including hedging against risk.

The Fund will normally be fully invested in equity securities. It generally will be diversified relative to the global equity market by issuer and will be represented in all broad economic sectors. Allocation of assets of Fund to each analyst will normally conform approximately to the Index weighting for that analyst's area of coverage. Allocation of assets by country is a result of the analysts' security selection, and there is no effort to conform to country weightings of the Index. The Fund may invest up to 10% of net asset value in China A shares traded via Stock Connect.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations although the Investment Manager may employ currency hedging to seek to protect or enhance the US Dollar value of the Fund's holdings when it believes it is advisable to do so.

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.

It is expected that the Fund will generally incur leverage at a rate of between 0% - 30% of net asset value through the use of FDIs, although it is possible that under certain circumstances this level might be exceeded. Leverage is calculated as the sum of the notionals of the FDIs and does not include the underlying investments of the Fund which make up 100% of total net assets.

### Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

# Wellington Management Funds (Luxembourg)

## Wellington Global Research Equity Fund (continued)

Investment Manager's report (continued)

December 31, 2020

### Performance

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

	Total Returns (%)					Inception Date
	Periods ended December 31, 2020					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Class S USD	24.27%	18.12%	11.33%	12.10%	N/A	July 31, 1996
MSCI World Index	23.00%	15.90%	10.54%	12.19%	N/A	
Class T JPY	19.38%	13.06%	8.95%	9.54%	N/A	March 31, 2002
MSCI World Index JPY	17.71%	10.11%	7.38%	8.82%	N/A	
Class N USD	24.15%	17.90%	11.11%	11.90%	10.36%	October 03, 2014
MSCI World Index	23.00%	15.90%	10.54%	12.19%	9.92%	
Class D USD	23.69%	17.01%	10.29%	N/A	13.05%	June 16, 2016
MSCI World Index	23.00%	15.90%	10.54%	N/A	13.75%	
Class T GBP	12.75%	N/A	N/A	N/A	45.90%	March 18, 2020
MSCI World Index GBP	11.18%	N/A	N/A	N/A	39.37%	
Class T CAD (distributing)	N/A	N/A	N/A	N/A	10.24%	August 11, 2020
MSCI World Index CAD	N/A	N/A	N/A	N/A	9.81%	
Class T SGD	N/A	N/A	N/A	N/A	8.42%	October 20, 2020
MSCI World Index SGD	N/A	N/A	N/A	N/A	8.44%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

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

### Statistical information

Fund information	2020	2019	2018
Total net assets	364,194,442	386,721,816	337,677,458
<b>Unit class information<sup>1</sup></b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Class D USD</b>			
Total net assets	1,454,498	1,566,663	488,447
Number of units outstanding	83,356	105,060	41,864
Net asset value per unit	17.4491	14.9121	11.6675
<b>Class N USD</b>			
Total net assets	897,569	795,418	26,475
Number of units outstanding	48,500	50,672	2,171,680
Net asset value per unit	18.5066	15.6975	12.1908
<b>Class S USD</b>			
Total net assets	273,919,104	323,408,362	265,086,572
Number of units outstanding	4,050,517	5,649,072	5,973,512
Net asset value per unit	67.6257	57.2498	44.3770
<b>Class S CAD 0%<sup>2</sup></b>			
Total net assets	-	61,289,763	53,427,494
Number of units outstanding	-	3,997,031	4,276,959
Net asset value per unit	-	15.3338	12.4919
Net asset value per unit in USD*	-	11.8248	9.1462

# Wellington Management Funds (Luxembourg)

Wellington Global Research Equity Fund (continued)

Investment Manager's report (continued)

December 31, 2020

## Statistical information (continued)

### Unit class information<sup>1</sup> (continued)

	2020	2019	2018
<b>Class T CAD (distributing)</b>			
Total net assets	78,839,387	-	-
Number of units outstanding	7,174,864	-	-
Net asset value per unit	10.9883	-	-
Net asset value per unit in USD*	8.6250	-	-
<b>Class S GBP 0%<sup>3</sup></b>			
Total net assets	-	-	17,538,136
Number of units outstanding	-	-	759,075
Net asset value per unit	-	-	23.1046
Net asset value per unit in USD*	-	-	29.4260
<b>Class T GBP</b>			
Total net assets	361,656	-	-
Number of units outstanding	24,789	-	-
Net asset value per unit	14.5896	-	-
Net asset value per unit in USD*	19.9433	-	-
<b>Class T JPY</b>			
Total net assets	1,665,723,605	1,487,461,018	1,165,315,937
Number of units outstanding	46,728	47,177	47,584
Net asset value per unit	35,647.6065	31,529.3625	24,489.6591
Net asset value per unit in USD*	345.2720	290.1252	223.2108
<b>Class T SGD</b>			
Total net assets	12,439,182	-	-
Number of units outstanding	1,147,346	-	-
Net asset value per unit	10.8417	-	-
Net asset value per unit in USD*	8.2032	-	-

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

<sup>2</sup> The S CAD 0% unit class liquidated on August 5, 2020.

<sup>3</sup> The S GBP 0% unit class liquidated on December 12, 2019.

\* For information purposes only.

# Wellington Management Funds (Luxembourg)

## Wellington Global Research Equity Fund (continued)

Statement of investments  
December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Consumer staples (continued)</b>				
<b>Common stocks</b>					<i>Food beverage &amp; tobacco</i>				
<b>Communication services</b>					26	JPY	Asahi Group Holdings Limited	1,079,078	0.30
<i>Media &amp; entertainment</i>					1	USD	Coca-Cola European Partners Plc	59,796	0.02
4	USD	Alphabet Incorporated Class A	6,947,465	1.91	15	GBP	Coca-Cola HBC AG	494,599	0.14
5	USD	Charter Communications Incorporated Class A	3,299,811	0.91	6	USD	Constellation Brands Incorporated Class A	1,319,995	0.36
13	USD	Facebook Incorporated Class A	3,548,895	0.97	19	USD	Molson Coors Beverage Company Class B	848,126	0.23
22	EUR	JCDecaux SA	495,854	0.14	2	USD	Monster Beverage Corporation	157,216	0.04
6	USD	Netflix Incorporated	3,285,475	0.90	42	CHF	Nestle SA	5,045,267	1.38
6	JPY	Nexon Company Limited	181,969	0.05	22	EUR	Pernod Ricard SA	4,147,086	1.14
4	HKD	Tencent Holdings Limited	275,605	0.08	29	SEK	Swedish Match AB	2,269,981	0.62
236	GBP	WPP Plc	2,584,431	0.71	<i>Household &amp; personal products</i>				
26	JPY	Z Holdings Corporation	160,978	0.04	2	EUR	L'Oreal SA	700,094	0.19
<i>Telecommunication services</i>					39	USD	Procter & Gamble Company	5,340,889	1.47
39	EUR	Cellnex Telecom SA	2,330,948	0.64	20	GBP	Reckitt Benckiser Group Plc	1,815,791	0.50
73	EUR	Hellenic Telecommunications Organization SA	1,179,855	0.32	<b>Total consumer staples</b>				
58	JPY	KDDI Corporation	1,707,931	0.47				<b>27,318,812</b>	<b>7.50</b>
404	EUR	Koninklijke KPN NV	1,229,286	0.34	<b>Energy</b>				
170	SGD	Singapore Telecommunications Limited	297,558	0.08	<i>Energy</i>				
14	USD	T-Mobile USA Incorporated	1,902,734	0.52	27	CAD	ARC Resources Limited	127,955	0.03
<b>Total communication services</b>					319	GBP	BP Plc	1,112,212	0.30
			<b>29,428,795</b>	<b>8.08</b>	2	USD	Cabot Oil & Gas Corporation	24,469	0.01
<b>Consumer discretionary</b>					11	CAD	Canadian Natural Resources Limited	274,037	0.07
<i>Automobiles &amp; components</i>					4	USD	Cimarex Energy Company	167,895	0.05
15	USD	Adient Plc	541,960	0.15	2	USD	Concho Resources Incorporated	96,394	0.03
11	USD	Cooper Tire & Rubber Company	431,932	0.12	7	USD	ConocoPhillips	278,051	0.08
10	EUR	Faurecia SE	494,996	0.14	3	USD	Diamondback Energy Incorporated	154,009	0.04
77	JPY	Isuzu Motors Limited	730,227	0.20	2	USD	EOG Resources Incorporated	75,553	0.02
11	USD	Magna International Incorporated	785,738	0.21	3	SEK	Lundin Petroleum AB	91,503	0.02
120	HKD	Minth Group Limited	631,594	0.17	9	USD	Magnolia Oil & Gas Corporation Class A	61,140	0.02
2	JPY	Nippon Seiki Company Limited	26,064	0.01	19	USD	Marathon Petroleum Corporation	790,390	0.22
1	KRW	S&T Motiv Company Limited	66,616	0.02	12	USD	Parsley Energy Incorporated Class A	173,623	0.05
4	USD	Tesla Incorporated	2,865,020	0.79	3	USD	PDC Energy Incorporated	67,913	0.02
3	USD	Visteon Corporation	413,714	0.11	2	USD	Pioneer Natural Resources Company	207,849	0.06
49	JPY	Yamaha Motor Company Limited	992,030	0.27	54	GBP	Royal Dutch Shell Plc Shares A	960,902	0.26
<i>Consumer durables &amp; apparel</i>					34	GBP	Royal Dutch Shell Plc Shares B	588,697	0.16
13	USD	DR Horton Incorporated	938,001	0.26	23	USD	Schlumberger Limited	501,566	0.14
2	EUR	Kering SA	1,615,285	0.44	17	CAD	Suncor Energy Incorporated	286,398	0.08
12	USD	Lennar Corporation Class A	892,882	0.25	10	CAD	TC Energy Corporation	398,524	0.11
8	JPY	Sony Corporation	774,477	0.21	70	EUR	Total SA	3,012,205	0.83
<i>Consumer services</i>					7	CAD	Tourmaline Oil Corporation	98,811	0.03
3	USD	Airbnb Incorporated Class A	381,680	0.10	8	USD	Viper Energy Partners LP	89,369	0.02
1	USD	Chipotle Mexican Grill Incorporated	942,963	0.26	5	USD	WPX Energy Incorporated	39,381	0.01
6	USD	Darden Restaurants Incorporated	757,722	0.21	<b>Total energy</b>				
5	JPY	Oriental Land Company Limited	858,129	0.24				<b>9,678,846</b>	<b>2.66</b>
141	HKD	Sands China Limited	619,583	0.17	<b>Financials</b>				
<i>Retailing</i>					<i>Banks</i>				
1	USD	Alibaba Group Holding Limited (ADR)	175,711	0.05	83	AUD	Australia & New Zealand Banking Group Limited	1,461,871	0.40
4	USD	Amazon.com Incorporated	13,086,345	3.59	13	AUD	Commonwealth Bank of Australia	810,504	0.22
5	USD	Dollar General Corporation	1,046,873	0.29	230	EUR	Credit Agricole SA	2,899,849	0.80
6	USD	Five Below	1,069,828	0.29	59	INR	ICICI Bank Limited	429,217	0.12
17	USD	Lowe's Companies Incorporated	2,663,984	0.73	38	USD	JPMorgan Chase & Company	4,895,753	1.35
13	USD	Ross Stores Incorporated	1,557,231	0.43	99	THB	Kasikornbank Plc	376,787	0.10
43	USD	TJX Companies Incorporated	2,961,874	0.81	23	EUR	KBC Group NV	1,595,273	0.44
<b>Total consumer discretionary</b>					201	JPY	Mitsubishi UFJ Financial Group Incorporated	888,589	0.24
			<b>38,322,459</b>	<b>10.52</b>	87	JPY	Resona Holdings Incorporated	303,546	0.08
<b>Consumer staples</b>					21	CAD	Royal Bank of Canada	1,755,290	0.48
<i>Food &amp; staples retailing</i>					40	JPY	Shinsei Bank Limited	492,966	0.14
47	USD	Sysco Corporation	3,485,616	0.96					
17	USD	US Foods Holding Corporation	555,278	0.15					

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

# Wellington Management Funds (Luxembourg)

## Wellington Global Research Equity Fund (continued)

Statement of investments (continued)  
December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Health care (continued)</b>				
<b>Common stocks (continued)</b>					<i>Health care equipment &amp; services (continued)</i>				
<b>Financials (continued)</b>					64	BRL	Notre Dame Intermedica Participacoes SA	962,573	0.27
<i>Banks (continued)</i>					2	USD	Quest Diagnostics Incorporated	232,501	0.07
278	GBP	Standard Chartered Plc	1,773,590	0.49	4	USD	Teleflex Incorporated	1,512,108	0.42
41	SGD	United Overseas Bank Limited	693,382	0.19	4	USD	UnitedHealth Group Incorporated	1,239,654	0.34
<i>Diversified financials</i>					<i>Pharmaceuticals, biotechnology &amp; life sciences</i>				
26	USD	Ares Management Corporation Class A	1,223,206	0.34	1	USD	Accelaron Pharma Incorporated	105,806	0.03
1	USD	BlackRock Incorporated	469,001	0.13	1	USD	Alexion Pharmaceuticals Incorporated	193,269	0.05
23	USD	Blackstone Group Incorporated Class A	1,492,250	0.41	3	USD	Alnylam Pharmaceuticals Incorporated	401,347	0.11
25	USD	Brookfield Asset Management Incorporated Class A	1,051,147	0.29	3	USD	Arena Pharmaceuticals Incorporated	201,833	0.06
51	USD	Charles Schwab Corporation	2,728,006	0.75	2	USD	Ascendis Pharma AS (ADR)	278,189	0.08
53	USD	Equitable Holdings Incorporated	1,353,097	0.37	36	GBP	AstraZeneca Plc	3,606,756	0.99
119	ZAR	FirstRand Limited	413,035	0.11	0	USD	BeiGene Limited (ADR)	88,369	0.02
9	USD	Hamilton Lane Incorporated Class A	749,046	0.20	2	USD	Biogen Incorporated	578,359	0.16
40	GBP	Intermediate Capital Group Plc	944,827	0.26	47	JPY	Daiichi Sankyo Company Limited	1,593,718	0.44
7	GBP	London Stock Exchange Group Plc	891,127	0.24	10	JPY	Eisai Company Limited	735,584	0.20
58	GBP	Ninety One Plc	183,283	0.05	18	USD	Eli Lilly & Company	2,976,649	0.82
68	JPY	Nomura Holdings Incorporated	357,969	0.10	11	HKD	Everest Medicines Limited	94,296	0.03
28	JPY	ORIX Corporation	424,981	0.12	1	DKK	Genmab AS	522,634	0.14
2	USD	S&P Global Incorporated	571,333	0.16	10	GBP	Genus Plc	567,148	0.16
71	GBP	Sanne Group Plc	598,009	0.16	24	GBP	Hikma Pharmaceuticals Plc	811,928	0.22
37	USD	XP Incorporated Class A	1,451,922	0.40	5	USD	Incyte Corporation	454,992	0.12
<i>Insurance</i>					79	HKD	Jacobio Pharmaceuticals Group Company Limited	144,634	0.04
178	HKD	AIA Group Limited	2,186,084	0.60	0	USD	Kodiak Sciences Incorporated	72,280	0.02
27	USD	American International Group Incorporated	1,019,532	0.28	6	JPY	Kyowa Kirin Company Limited	174,788	0.05
18	USD	Arch Capital Group Limited	632,812	0.17	1	USD	Mirati Therapeutics Incorporated	162,753	0.04
4	USD	Assurant Incorporated	541,611	0.15	92	USD	Pfizer Incorporated	3,387,220	0.93
18	USD	Athene Holding Limited Class A	754,950	0.21	15	USD	PPD Incorporated	509,878	0.14
90	EUR	AXA SA	2,158,368	0.59	1	USD	Regeneron Pharmaceuticals Incorporated	656,064	0.18
49	GBP	Beazley Plc	243,847	0.07	22	HUF	Richter Gedeon Nyrt	557,374	0.15
12	USD	Chubb Limited	1,869,051	0.51	3	CHF	Roche Holding AG	916,378	0.25
15	CAD	Intact Financial Corporation	1,722,278	0.47	3	USD	Rocket Pharmaceuticals Incorporated	142,803	0.04
8	USD	Marsh & McLennan Companies Incorporated	950,859	0.26	2	USD	Sarepta Therapeutics Incorporated	305,689	0.08
84	GBP	Prudential Plc	1,544,835	0.43	4	USD	Seagen Incorporated	766,763	0.21
2	USD	RenaissanceRe Holdings Limited	364,306	0.10	6	USD	Thermo Fisher Scientific Incorporated	2,647,959	0.73
4	EUR	Talanx AG	163,447	0.05	20	EUR	UCB SA	2,112,481	0.58
13	JPY	Tokio Marine Holdings Incorporated	668,454	0.18	5	USD	Vertex Pharmaceuticals Incorporated	1,291,362	0.35
<b>Total financials</b>			<b>48,099,290</b>	<b>13.21</b>	3	HKD	Zai Lab Limited	351,519	0.10
<b>Health care</b>					<b>Total health care</b>				
<i>Health care equipment &amp; services</i>					<b>44,593,180</b>				
4	USD	Anthem Incorporated	1,397,705	0.38	<b>12.24</b>				
8	USD	Becton Dickinson and Company	2,044,547	0.56	<b>Industrials</b>				
60	USD	Boston Scientific Corporation	2,152,003	0.59	<i>Capital goods</i>				
8	USD	Centene Corporation	473,757	0.13	1	USD	3M Company	166,225	0.05
10	USD	Danaher Corporation	2,195,854	0.60	19	USD	AerCap Holdings NV	869,074	0.24
14	USD	Edwards Lifesciences Corporation	1,248,665	0.34	20	EUR	Airbus SE	2,151,528	0.59
7	USD	HCA Healthcare Incorporated	1,123,426	0.31	24	JPY	Amada Holdings Company Limited	267,428	0.07
2	JPY	Hoya Corporation	297,654	0.08	17	EUR	Brenntag AG	1,331,011	0.36
1	USD	Humana Incorporated	553,044	0.15	2	USD	Deere & Company	654,599	0.18
21	EUR	Koninklijke Philips NV	1,138,781	0.31	6	USD	Dycom Industries Incorporated	486,424	0.13
1	USD	Laboratory Corporation of America Holdings	257,898	0.07	2	JPY	FANUC Corporation	581,879	0.16
2	USD	McKesson Corporation	352,188	0.10	27	USD	Fortive Corporation	1,882,820	0.52
					51	USD	General Electric Company	548,921	0.15
					65	JPY	Hino Motors Limited	554,945	0.15
					6	USD	Honeywell International Incorporated	1,224,939	0.34
					5	EUR	IMCD NV	659,205	0.18
					43	USD	Ingersoll Rand Incorporated	1,963,089	0.54
					9	USD	Johnson Controls Internation	417,586	0.11
					7	USD	Kennametal Incorporated	268,720	0.07
					14	JPY	Minebea Mitsumi Incorporated	278,554	0.08
					2	JPY	Mitsubishi Electric Corporation	34,750	0.01
					3	USD	Northrop Grumman Corporation	802,937	0.22

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

# Wellington Management Funds (Luxembourg)

## Wellington Global Research Equity Fund (continued)

Statement of investments (continued)  
December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Information technology (continued)</b>				
<b>Common stocks (continued)</b>					<i>Software &amp; services (continued)</i>				
<b>Industrials (continued)</b>									
<i>Capital goods (continued)</i>									
2	USD	Parker-Hannifin Corporation	607,474	0.17	28	USD	Global Payments Incorporated	5,985,229	1.64
127	HKD	Precision Tsugami China Corporation Limited	122,012	0.03	2	JPY	GMO Payment Gateway Incorporated	225,517	0.06
16	USD	Raytheon Technologies Corporation	1,148,021	0.31	7	USD	Guidewire Software Incorporated	930,461	0.25
9	USD	Rexnord Corporation	343,563	0.09	47	USD	Microsoft Corporation	10,417,486	2.86
38	SEK	Sandvik AB	939,995	0.26	13	USD	PayPal Holdings Incorporated	3,164,042	0.87
9	EUR	Schneider Electric SE	1,259,435	0.35	8	USD	RingCentral Incorporated Class A	3,102,248	0.85
5	EUR	Siemens AG	682,399	0.19	10	USD	salesforce.com Incorporated	2,184,132	0.60
1	JPY	SMC Corporation	836,791	0.23	2	USD	ServiceNow Incorporated	1,119,575	0.31
8	JPY	THK Company Limited	247,496	0.07	0	USD	Snowflake Incorporated Class A	116,218	0.03
9	USD	Trane Technologies Plc	1,308,763	0.36	5	USD	Splunk Incorporated	796,954	0.22
16	USD	Triton International Limited	793,527	0.22	7	USD	StoneCo Limited Class A	573,341	0.16
7	EUR	Vinci SA	726,501	0.20	13	USD	Visa Incorporated Class A	2,942,793	0.81
12	SEK	Volvo AB Class B	290,052	0.08	5	USD	WEX Incorporated	994,651	0.27
23	USD	Westinghouse Air Brake Technologies Corporation	1,645,902	0.45	7	USD	Workday Incorporated Class A	1,705,544	0.47
4	JPY	Yaskawa Electric Corporation	181,790	0.05	<i>Technology hardware &amp; equipment</i>				
<i>Commercial &amp; professional services</i>					117	USD	Apple Incorporated	15,578,337	4.28
3	USD	Equifax Incorporated	496,177	0.14	26	USD	Cisco Systems Incorporated	1,174,374	0.32
27	USD	IHS Markit Limited	2,394,778	0.66	44	USD	Corning Incorporated	1,566,180	0.43
2	USD	TransUnion	233,961	0.06	160	USD	Flex Limited	2,871,406	0.79
16	USD	TriNet Group Incorporated	1,332,399	0.36	2	JPY	Keyence Corporation	1,046,382	0.29
14	EUR	Wolters Kluwer NV	1,156,782	0.32	43	HKD	Kingboard Holdings Limited	181,342	0.05
<i>Transportation</i>					11	USD	Lumentum Holdings Incorporated	1,075,316	0.29
7	JPY	East Japan Railway Company	447,036	0.12	3	JPY	Taiyo Yuden Company Limited	144,671	0.04
10	USD	FedEx Corporation	2,595,940	0.71	<b>Total information technology</b>				
3	USD	JB Hunt Transport Services Incorporated	458,051	0.13				<b>82,624,841</b>	<b>22.69</b>
3	USD	Knight Swift Transportation	123,704	0.04	<b>Materials</b>				
3	JPY	Nippon Express Company Limited	215,274	0.06	<i>Materials</i>				
17	EUR	Ryanair Holdings Plc	332,243	0.09	218	MXN	Alpek SAB de CV	188,559	0.05
<b>Total industrials</b>					21	GBP	Anglo American Plc	680,299	0.19
			<b>36,064,700</b>	<b>9.90</b>	8	USD	Ardagh Group SA	131,691	0.04
<b>Information technology</b>					5	EUR	Arkema SA	590,314	0.16
<i>Semiconductors, semiconductor equipment</i>					12	USD	Ball Corporation	1,158,414	0.32
30	USD	Advanced Micro Devices Incorporated	2,731,858	0.75	44	CAD	Barrick Gold Corporation	1,006,213	0.28
4	JPY	Advantest Corporation	293,119	0.08	34	GBP	BHP Group Plc	892,090	0.24
4	EUR	ASM International NV	944,122	0.26	12	USD	Celanese Corporation	1,539,269	0.42
5	EUR	ASML Holding NV	2,457,405	0.68	5	GBP	CRH Plc	212,351	0.06
17	EUR	BE Semiconductor Industries NV	1,034,315	0.28	12	USD	FMC Corporation	1,359,507	0.37
67	TWD	Formosa Sumco Technology Corporation	322,711	0.09	0	KRW	LG Chem Limited	260,823	0.07
21	TWD	Globalwafers Company Limited	521,564	0.14	7	USD	Linde Plc	1,831,131	0.50
4	USD	KLA Corporation	929,487	0.26	4	USD	Livent Corporation	79,806	0.02
124	USD	Marvell Technology Group Limited	5,895,245	1.62	11	AUD	Newcrest Mining Limited	222,505	0.06
25	USD	Micron Technology Incorporated	1,891,003	0.52	10	USD	PPG Industries Incorporated	1,414,942	0.39
1	USD	NVIDIA Corporation	328,986	0.09	14	GBP	Rio Tinto Plc	1,083,747	0.30
51	TWD	Sino-American Silicon Products Incorporated	325,606	0.09	4	JPY	Shin-Etsu Chemical Company Limited	770,238	0.21
13	KRW	SK Hynix Incorporated	1,437,337	0.40	797	HKD	Sinopec Shanghai Petrochemical Company Limited Class H	169,508	0.05
4	JPY	SUMCO Corporation	87,842	0.02	17	EUR	Smurfit Kappa Group Plc	785,567	0.22
4	USD	Teradyne Incorporated	469,489	0.13	5	JPY	Tokyo Ohka Kogyo Company Limited	335,121	0.09
1	JPY	Tokyo Electron Limited	340,349	0.09	<b>Total materials</b>				
<i>Software &amp; services</i>								<b>14,712,095</b>	<b>4.04</b>
3	USD	Adobe Systems Incorporated	1,317,816	0.36	<b>Real estate</b>				
8	USD	FleetCor Technologies Incorporated	2,102,428	0.58	<i>Real estate</i>				
31	USD	Genpact Limited	1,297,960	0.36	8	USD	Alexandria Real Estate Equities Incorporated REIT	1,373,720	0.38
					9	USD	American Tower Corporation REIT	2,009,815	0.55
					2	USD	Equinix Incorporated REIT	1,161,257	0.32
					94	AUD	Goodman Group REIT	1,375,608	0.38
					210	HKD	Link REIT	1,910,198	0.52
					56	JPY	Mitsui Fudosan Company Limited	1,179,241	0.32
					13	EUR	Vonovia SE	980,763	0.27
					<b>Total real estate</b>				
								<b>9,990,602</b>	<b>2.74</b>

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

# Wellington Management Funds (Luxembourg)

## Wellington Global Research Equity Fund (continued)

Statement of investments (continued)  
December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Preferred stocks</b>				
<b>Common stocks (continued)</b>					7 EUR Volkswagen AG				
<b>Utilities</b>					<b>Total preferred stocks</b>				
<i>Utilities</i>									
1,614	HKD	China Longyuan Power Group Corporation Limited Class H	1,617,464	0.45				1,314,151	0.36
22	USD	Duke Energy Corporation	2,045,359	0.56				<b>1,314,151</b>	<b>0.36</b>
24	USD	Edison International	1,527,908	0.42	<b>Total transferable securities admitted to an official stock exchange listing</b>				
156	EUR	Engie SA	2,393,554	0.66	<b>354,514,982 97.34</b>				
34	USD	Exelon Corporation	1,412,301	0.39	<b>Total investments in securities</b>				
53	USD	FirstEnergy Corporation	1,609,260	0.44	<b>354,514,982 97.34</b>				
102	EUR	Iberdrola SA	1,462,017	0.40					
5	USD	Southern Company	299,348	0.08					
<b>Total utilities</b>			<b>12,367,211</b>	<b>3.40</b>					
<b>Total common stocks</b>			<b>353,200,831</b>	<b>96.98</b>					

### Financial derivative instruments

#### Traded future contracts

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
14	USD	MSCI EAFE Index Futures	19/03/2021	Goldman Sachs	1,491,560	17,775	0.01
8	USD	S&P 500 E-Mini Index Futures	19/03/2021	Goldman Sachs	1,499,520	37,880	0.01
Unrealised appreciation on future contracts						55,655	0.02
<b>Total traded future contracts</b>						<b>55,655</b>	<b>0.02</b>

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

<b>Net other assets/(liabilities)</b>	Fair value USD	% net assets
	<b>9,623,805</b>	<b>2.64</b>
<b>Total net assets</b>	<b>364,194,442</b>	<b>100.00</b>

\* CCY is the trade currency of the holding.

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

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



# Wellington Management Funds (Luxembourg)

## Wellington Global Research Equity Fund (continued)

Classifications  
December 31, 2020

<u>Industry</u>	<u>% net assets</u>
Software & services	10.70
Pharmaceuticals, biotechnology & life sciences	7.52
Capital goods	7.21
Technology hardware & equipment	6.49
Retailing	6.19
Media & entertainment	5.71
Semiconductors, semiconductor equipment	5.50
Banks	5.05
Health care equipment & services	4.72
Food beverage & tobacco	4.23
Diversified financials	4.09
Insurance	4.07
Materials	4.04
Utilities	3.40
Real estate	2.74
Energy	2.66
Automobiles & components	2.55
Telecommunication services	2.37
Household & personal products	2.16
Commercial & professional services	1.54
Consumer durables & apparel	1.16
Transportation	1.15
Food & staples retailing	1.11
Consumer services	0.98
<b>Total investments</b>	<b>97.34</b>
<b>Other assets/(liabilities)</b>	<b>2.66</b>
<b>Total net assets</b>	<b>100.00</b>

<u>Country</u>	<u>% net assets</u>
United States	59.71
France	6.23
United Kingdom	5.87
Japan	5.62
Netherlands	2.79
Switzerland	2.28
Canada	2.05
Australia	1.30
Germany	1.23
Hong Kong	1.17
Spain	1.04
Belgium	1.02
Sweden	0.98
China	0.98
Ireland	0.97
Brazil	0.83
Bermuda	0.49
South Korea	0.49
Greece	0.32
Taiwan	0.32
Singapore	0.27
Jordan	0.22
Denmark	0.22
Macau	0.17
Jersey	0.16
Hungary	0.15
India	0.12
South Africa	0.11
Thailand	0.10
Mexico	0.05
Cayman Islands	0.04
Luxembourg	0.04
<b>Total investments</b>	<b>97.34</b>
<b>Other assets/(liabilities)</b>	<b>2.66</b>
<b>Total net assets</b>	<b>100.00</b>

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

# Wellington Management Funds (Luxembourg)

## Wellington Global Select Capital Appreciation Equity Fund

Investment Manager's report  
December 31, 2020

### Investment Objective & Policy

The investment objective of the Fund is to seek long-term capital appreciation.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by principally investing in equity securities issued by companies worldwide that the Investment Manager believes have significant capital appreciation potential.

The Investment Manager's investment approach is based primarily on proprietary, bottom-up fundamental research conducted by the Investment Manager's capital appreciation team and global industry analysts. The Investment Manager's security selection is unconstrained as to style, region, country, sector, industry or market capitalization. The Fund will include securities of small and mid-cap companies, as well as large cap companies. Fund characteristics may vary widely as investment strategies and stock selections change.

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, 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 will be denominated in US Dollars and normally will not be hedged against currency fluctuations although the Investment Manager may employ currency hedging to seek to protect or enhance the US Dollar value of the Fund's holdings when it believes it is advisable to do so.

The global exposure for this Fund is calculated according to the commitment methodology. The global exposure generated through the use of FDIs is limited to 100% of Net Asset Value of the Fund when calculated using the commitment methodology.

### Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

### Performance

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

	Total Returns (%)					Inception Date
	Periods ended December 31, 2020					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Class T USD	29.70%	31.83%	17.96%	16.13%	N/A	June 10, 2009
MSCI World Index	23.00%	15.90%	10.54%	12.19%	N/A	
Class S USD	29.08%	30.58%	16.83%	15.00%	N/A	July 30, 2010
MSCI World Index	23.00%	15.90%	10.54%	12.19%	N/A	
Class S EUR	18.49%	19.82%	16.12%	12.35%	14.57%	February 15, 2012
MSCI World Index EUR	12.90%	6.33%	9.85%	9.55%	11.76%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

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

### Statistical information

#### Fund information

	2020	2019	2018
Total net assets	88,890,470	69,337,144	54,519,901

# Wellington Management Funds (Luxembourg)

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

Investment Manager's report (continued)  
December 31, 2020

### Statistical information (continued)

Unit class information <sup>1</sup>	2020	2019	2018
<b>Class S USD</b>			
Total net assets	38,421	29,423	823,141
Number of units outstanding	1,108	1,108	41,546
Net asset value per unit	34.6612	26.5439	19.8126
<b>Class T USD</b>			
Total net assets	67,450,885	52,539,413	41,468,294
Number of units outstanding	1,383,143	1,420,260	1,516,491
Net asset value per unit	48.7664	36.9928	27.3449
<b>Class S EUR</b>			
Total net assets	17,491,043	14,938,365	10,697,167
Number of units outstanding	523,299	535,487	523,299
Net asset value per unit	33.4246	27.8968	20.4418
Net asset value per unit in USD*	40.8966	31.3141	23.3680

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

\* For information purposes only.

# Wellington Management Funds (Luxembourg)

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

Statement of investments  
December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Financials</b>				
<b>Common stocks</b>					<b>Banks</b>				
<b>Communication services</b>					18 USD Bank of America Corporation 533,092 0.60				
<i>Media &amp; entertainment</i>					14 USD Citizens Financial Group Incorporated 518,520 0.58				
1	USD	Alphabet Incorporated Class A	1,926,151	2.17	31	USD	ICICI Bank Limited (ADR)	458,773	0.52
4	USD	Electronic Arts Incorporated	594,935	0.67	9	USD	JPMorgan Chase & Company	1,206,911	1.36
6	USD	Facebook Incorporated Class A	1,563,295	1.76	<i>Diversified financials</i>				
4	USD	Match Group Incorporated	583,140	0.66	16	USD	American Express Company	1,916,665	2.16
9	USD	Snap Incorporated Class A	438,813	0.49	10	USD	Ares Management Corporation Class A	473,135	0.53
0	USD	Spotify Technology SA	214,283	0.24	36	BRL	B3 SA - Brasil Bolsa Balcao	429,823	0.48
16	HKD	Tencent Holdings Limited	1,156,390	1.30	10	USD	Blackstone Group Incorporated Class A	650,627	0.73
4	USD	Walt Disney Company	678,157	0.76	12	USD	Charles Schwab Corporation	664,697	0.75
13	USD	Yandex NV Class A	947,192	1.06	12	CHF	Julius Baer Group Limited	707,511	0.80
<i>Telecommunication services</i>					2	USD	S&P Global Incorporated	523,996	0.59
16	EUR	Cellnex Telecom SA	981,446	1.11	<i>Insurance</i>				
12	USD	T-Mobile USA Incorporated	1,547,943	1.74	45	HKD	Ala Group Limited	552,209	0.62
<b>Total communication services</b>			<b>10,631,745</b>	<b>11.96</b>	9	CAD	Intact Financial Corporation	987,843	1.11
<b>Consumer discretionary</b>					40	HKD	Ping An Insurance Group Company of China Limited Class H	491,611	0.55
<i>Automobiles &amp; components</i>					3	JPY	Tokio Marine Holdings Incorporated	159,732	0.18
3	EUR	Ferrari NV	582,149	0.66	<b>Total financials</b>			<b>10,275,145</b>	<b>11.56</b>
<i>Consumer durables &amp; apparel</i>					<b>Health care</b>				
5	USD	Lennar Corporation Class A	402,266	0.45	<i>Health care equipment &amp; services</i>				
2	USD	Lululemon Athletica Incorporated	494,551	0.56	1	USD	Align Technology Incorporated	739,582	0.83
3	USD	Polaris Incorporated	286,983	0.32	6	USD	Cerner Corporation	491,128	0.55
<i>Consumer services</i>					2	USD	DanaHER Corporation	442,503	0.50
1	USD	Airbnb Incorporated Class A	216,677	0.24	1	USD	DexCom Incorporated	310,935	0.35
8	USD	Chegg Incorporated	730,951	0.82	7	USD	Hologic Incorporated	503,547	0.57
9	USD	DraftKings Incorporated Class A	414,570	0.47	1	USD	Insulet Corporation	299,343	0.34
3	GBP	Flutter Entertainment Plc	604,560	0.68	1	USD	Intuitive Surgical Incorporated	607,848	0.68
14	USD	Las Vegas Sands Corporation	806,090	0.91	27	USD	Multiplan Corporation	218,375	0.25
5	USD	Penn National Gaming Incorporated	437,291	0.49	52	GBP	Smith & Nephew Plc	1,068,106	1.20
12	HKD	Sands China Limited	489,936	0.55	3	USD	Tandem Diabetes Care Incorporated	292,589	0.33
12	JPY	Sushiro Global Holdings Limited	468,060	0.53	2	USD	UnitedHealth Group Incorporated	509,538	0.57
7	HKD	Yum China Holdings Incorporated	407,109	0.46	<i>Pharmaceuticals, biotechnology &amp; life sciences</i>				
<i>Retailing</i>					2	USD	Ascendis Pharma AS (ADR)	250,503	0.28
21	HKD	Alibaba Group Holding Limited	622,158	0.70	6	GBP	AstraZeneca Plc	620,515	0.70
5	USD	Alibaba Group Holding Limited (ADR)	1,085,918	1.22	8	USD	AstraZeneca Plc (ADR)	412,917	0.47
0	USD	Amazon.com Incorporated	1,345,112	1.51	1	USD	Biogen Incorporated	290,159	0.33
0	USD	Booking Holdings Incorporated	1,351,953	1.52	25	HKD	CSPC Pharmaceutical Group Limited	26,018	0.03
11	CAD	Dollarama Incorporated	465,861	0.53	3	USD	Exact Sciences Corporation	401,180	0.45
3	USD	Five Below	473,321	0.53	12	USD	Heron Therapeutics Incorporated	242,932	0.27
2	USD	Home Depot Incorporated	481,038	0.54	6	CHF	Novartis AG	588,254	0.66
19	EUR	Industria de Diseno Textil SA	597,685	0.67	1	USD	Reata Pharmaceuticals Incorporated Class A	136,353	0.15
5	HKD	JD Health International Incorporated	94,792	0.11	<b>Total health care</b>			<b>8,452,325</b>	<b>9.51</b>
3	USD	Ollie's Bargain Outlet Holdings Incorporated	269,023	0.30	<b>Industrials</b>				
32	USD	TJX Companies Incorporated	2,184,529	2.46	<i>Capital goods</i>				
<b>Total consumer discretionary</b>			<b>15,312,583</b>	<b>17.23</b>	6	EUR	Airbus SE	667,780	0.75
<b>Consumer staples</b>					23	SEK	Alfa Laval AB	640,991	0.72
<i>Food beverage &amp; tobacco</i>					7	EUR	Brenntag AG	544,865	0.61
0	USD	Boston Beer Company Incorporated Class A	351,979	0.40	6	USD	Caterpillar Incorporated	950,144	1.07
10	USD	Constellation Brands Incorporated Class A	2,064,765	2.32	15	EUR	Cie de Saint-Gobain	695,496	0.78
6	EUR	Heineken NV	688,647	0.77	3	JPY	FANUC Corporation	789,993	0.89
8	USD	Mondelez International Incorporated Class A	481,676	0.54	10	USD	Fortive Corporation	684,405	0.77
6	SEK	Swedish Match AB	441,195	0.50	32	USD	Ingersoll Rand Incorporated	1,461,018	1.64
<b>Total consumer staples</b>			<b>4,028,262</b>	<b>4.53</b>	3	EUR	Safran SA	450,439	0.51
					8	EUR	Schneider Electric SE	1,172,877	1.32

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

# Wellington Management Funds (Luxembourg)

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

Statement of investments (continued)  
December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Information technology (continued)</b>				
<b>Common stocks (continued)</b>					<i>Software &amp; services (continued)</i>				
<b>Industrials (continued)</b>					4 USD Splunk Incorporated 743,609 0.84				
<i>Commercial &amp; professional services</i>					2 USD Square Incorporated Class A 438,762 0.49				
5 USD		Copart Incorporated	642,358	0.72	5 USD		Workday Incorporated Class A	1,259,630	1.42
0 USD		CoStar Group Incorporated	209,812	0.24	13 EUR		Worldline SA	1,228,077	1.38
<i>Transportation</i>					<i>Technology hardware &amp; equipment</i>				
3 DKK		DSV Panalpina AS	448,372	0.51	49 TWD		Accton Technology Corporation	55,107	0.62
4 USD		FedEx Corporation	1,006,287	1.13	10 USD		Apple Incorporated	1,293,197	1.45
5 USD		JB Hunt Transport Services Incorporated	723,015	0.81	6 USD		II-VI Incorporated	448,848	0.50
44 BRL		Localiza Rent a Car SA	587,204	0.66	9 KRW		Samsung Electronics Company Limited	724,949	0.82
23 USD		Uber Technologies Incorporated	1,191,921	1.34	<b>Total information technology</b> <b>22,037,162</b> <b>24.79</b>				
<b>Total industrials</b> <b>12,866,977</b> <b>14.47</b>					<b>Materials</b>				
<b>Information technology</b>					<i>Materials</i>				
<i>Semiconductors, semiconductor equipment</i>					12 GBP Anglo American Plc 389,382 0.44				
6 USD		Advanced Micro Devices Incorporated	549,893	0.62	2 USD		Linde Plc	603,438	0.68
1 EUR		ASML Holding NV	678,073	0.76	50 USD		Vale SA (ADR)	838,134	0.94
27 USD		Marvell Technology Group Limited	1,283,960	1.45	<b>Total materials</b> <b>1,830,954</b> <b>2.06</b>				
67 TWD		MediaTek Incorporated	1,771,606	1.99	<b>Real estate</b>				
5 USD		Microchip Technology Incorporated	700,218	0.79	<i>Real estate</i>				
11 USD		Micron Technology Incorporated	834,874	0.94	2 USD		American Tower Corporation REIT	518,054	0.58
29 TWD		Realtek Semiconductor Corporation	400,729	0.45	8 EUR		Deutsche Wohnen SE	401,317	0.45
4 USD		Texas Instruments Incorporated	603,670	0.68	6 USD		Prologis Incorporated REIT	565,869	0.64
<i>Software &amp; services</i>					40 CAD		Tricon Capital Group Incorporated	360,458	0.41
4 USD		Fidelity National Information Services Incorporated	519,583	0.58	<b>Total real estate</b> <b>1,845,698</b> <b>2.08</b>				
6 USD		FleetCor Technologies Incorporated	1,546,946	1.74	<b>Total common stocks</b> <b>87,280,851</b> <b>98.19</b>				
8 USD		Global Payments Incorporated	1,715,820	1.93	<b>Preferred stocks</b>				
5 USD		Leidos Holdings Incorporated	557,556	0.63	3 EUR Volkswagen AG 617,862 0.69				
4 USD		Microsoft Corporation	904,137	1.02	<b>Total preferred stocks</b> <b>617,862</b> <b>0.69</b>				
11 USD		Pagseguro Digital Limited Class A	623,177	0.70	<b>Total transferable securities admitted to an official stock exchange listing</b> <b>87,898,713</b> <b>98.88</b>				
4 USD		PayPal Holdings Incorporated	849,678	0.95	<b>Total investments in securities</b> <b>87,898,713</b> <b>98.88</b>				
3 USD		salesforce.com Incorporated	737,910	0.83					
1 USD		ServiceNow Incorporated	548,228	0.62					
1 USD		Shopify Incorporated Class A	522,961	0.59					
<b>Net other assets/(liabilities)</b>					Fair value USD % net assets				
<b>Total net assets</b>					<b>991,757</b> <b>1.12</b>				
					<b>88,890,470</b> <b>100.00</b>				

\* CCY is the trade currency of the holding.

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

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

# Wellington Management Funds (Luxembourg)

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

Classifications  
December 31, 2020

<u>Industry</u>	<u>% net assets</u>
Software & services	13.72
Retailing	10.09
Media & entertainment	9.11
Capital goods	9.06
Semiconductors, semiconductor equipment	7.68
Health care equipment & services	6.17
Diversified financials	6.04
Consumer services	5.15
Food beverage & tobacco	4.53
Transportation	4.45
Technology hardware & equipment	3.39
Pharmaceuticals, biotechnology & life sciences	3.34
Banks	3.06
Telecommunication services	2.85
Insurance	2.46
Real estate	2.08
Materials	2.06
Automobiles & components	1.35
Consumer durables & apparel	1.33
Commercial & professional services	0.96
<b>Total investments</b>	<b>98.88</b>
<b>Other assets/(liabilities)</b>	<b>1.12</b>
<b>Total net assets</b>	<b>100.00</b>
<hr/>	
<u>Country</u>	<u>% net assets</u>
United States	61.96
France	4.74
China	4.37
United Kingdom	3.49
Canada	3.20
Taiwan	3.06
Brazil	2.78
Spain	1.78
Germany	1.75
Japan	1.60
Netherlands	1.53
Sweden	1.46
Switzerland	1.46
Russia	1.06
South Korea	0.82
Denmark	0.79
Ireland	0.68
Italy	0.66
Hong Kong	0.62
Macau	0.55
India	0.52
<b>Total investments</b>	<b>98.88</b>
<b>Other assets/(liabilities)</b>	<b>1.12</b>
<b>Total net assets</b>	<b>100.00</b>

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

# Wellington Management Funds (Luxembourg)

## Wellington Strategic European Equity Long-Short Fund

Investment Manager's report  
December 31, 2020

### Investment Objective & Policy

The investment objective of the Fund is to seek long-term capital appreciation.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing via long and short positions primarily in equity and equity related securities of companies incorporated or operating in developed European markets. The Fund will primarily focus on Europe although it has the flexibility to invest globally, in both developed and emerging markets.

The Fund's investment approach is based primarily on proprietary, bottom-up fundamental research conducted by the Investment Manager. The Investment Manager will establish long positions in companies where a structural growth driver has been identified, a strong competitive advantage has been established and where the relative valuation is attractive. Conversely, short positions will be established where the Investment Manager believes companies are overvalued due to a lack of these attributes. The Investment Manager may also use short positions to hedge market volatility.

Sector and market capitalization exposures are unconstrained and will fluctuate based on the Investment Manager's views of market opportunities. At times, the Fund's assets may be concentrated in one or more sectors. The Fund will typically include securities of companies with market capitalizations in excess of USD 500 million at the time of initial investment. The Fund will employ leverage, through FDIs, such that its total gross exposure (i.e., long exposure plus absolute value of short exposure) will typically exceed 100% of net assets. At times, for defensive purposes, the Fund may maintain a low gross exposure and hold a significant portion of its assets in cash, deposits or money market instruments. The Fund's overall net exposure will fluctuate based on the Investment Manager's views of market opportunities, but it is expected the Fund will typically be net long.

The Fund will primarily invest, directly or indirectly through the use of FDIs within the meaning of article 8 of the Grand Ducal regulation dated February 8, 2008, in equity and other securities with equity characteristics. These may include, but are not limited to, shares, preferred stock, warrants, dividend-right certificates, shares of closed-ended REITS and depository receipts qualifying as transferable securities within the meaning of article 41(1) of the 2010 Law, ETFs and other UCIs. It may also invest in other securities where the Investment Manager perceives there are opportunities to enhance capital appreciation including, but not limited to, debt, interest rate and credit securities, mortgage-backed and asset-backed securities (however for a percentage not exceeding 20% of the Fund's net assets), commodities (in particular through eligible financial indices within the meaning of article 9 of the Grand Ducal regulation dated February 8, 2008 or eligible transferable securities within the meaning of article 41(1) of the 2010 Law not embedding any derivatives), currencies, convertible bonds, indices, cash and cash equivalents, as deemed by the Investment Manager to be consistent with the investment approach. The Investment Manager will not acquire physical commodities directly, nor will it invest directly in any derivative that has physical commodities as an underlying asset. Long and short positions may be established in ETFs qualifying as UCIs within the meaning of the 2010 Law, for both hedging and investment purposes. The Fund may hold private placements, comprising those issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)). No more than 5% of net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and over-the-counter derivative instruments for investment purposes and for efficient portfolio management including hedging against risk, including swaps, futures, options, forwards and other UCITS-eligible derivatives. Where the Fund uses total return swaps, the underlying will consist of instruments in which the Fund may invest according to its investment objective and policy. Long positions may be held through a combination of direct investment and/or derivative instruments, and short positions will be held through derivative positions. The use of derivatives forms an important part of the investment strategy and the Fund is expected to have significant exposures to cash and/or liquid fixed income securities for collateral purposes.

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

It is expected that the Fund will generally incur leverage at a rate of between 0% - 400% of net asset value through the use of FDIs, although it is possible that under certain circumstances this level might be exceeded. Leverage is calculated as the sum of the notionals of the FDIs and does not include the underlying investments of the Fund which make up 100% of total net assets.

### Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

The Board of Managers intends to liquidate the subfund in the second quarter of 2021.

# Wellington Management Funds (Luxembourg)

## Wellington Strategic European Equity Long-Short Fund (continued)

Investment Manager's report (continued)

December 31, 2020

### Performance

The Wellington Strategic European Equity Long-Short Fund launched on April 10, 2017 with D EUR, E EUR, N EUR and S EUR classes. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)				Inception Date
	Periods ended December 31, 2020				
	6 Mths	1 Year	3 Years	Since Inception	
Class D EUR	(10.11%)	(13.01%)	(6.00%)	(4.26%)	April 10, 2017
Class E EUR	(9.65%)	(12.14%)	(4.97%)	(3.25%)	April 10, 2017
Class N EUR	(9.78%)	(12.36%)	(5.38%)	(3.80%)	April 10, 2017
Class S EUR	(9.76%)	(12.31%)	(5.19%)	(3.42%)	April 10, 2017

The Fund is a Non-benchmark relative strategy.

Fund returns are net of fees and expenses.

Returns for periods 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 current or future performance.

### Statistical information

#### Fund information

	2020	2019	2018
Total net assets*	10,638,907	42,346,133	52,922,820

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

#### Unit class information<sup>1</sup>

	2020	2019	2018
<b>Class D EUR</b>			
Total net assets	21,264	24,444	23,548
Number of units outstanding	2,500	2,500	2,500
Net asset value per unit	8.5055	9.7777	9.4191
<b>Class E EUR</b>			
Total net assets	8,614	2,012,526	3,580,940
Number of units outstanding	974	200,000	373,350
Net asset value per unit	8.8415	10.0626	9.5914
<b>Class N EUR</b>			
Total net assets	1,491,518	1,040,405	614,052
Number of units outstanding	172,306	105,340	65,013
Net asset value per unit	8.6562	9.8766	9.4450
<b>Class S EUR</b>			
Total net assets	9,117,511	39,268,758	48,704,280
Number of units outstanding	1,038,021	3,920,300	5,088,000
Net asset value per unit	8.7836	10.0168	9.5724

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



# Wellington Management Funds (Luxembourg)

## Wellington Strategic European Equity Long-Short Fund (continued)

Statement of investments  
December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value EUR	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value EUR	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Information technology</b>				
<b>Common stocks</b>					<i>Technology hardware &amp; equipment</i>				
<b>Communication services</b>					6	EUR	Jenoptik AG	141,917	1.33
<i>Telecommunication services</i>					<b>Total information technology</b>				
9	EUR	United Internet AG	309,119	2.90	<b>Total common stocks</b>				
<b>Total communication services</b>					<b>3,345,129 31.44</b>				
<b>Consumer staples</b>					<b>Preferred stocks</b>				
<i>Food &amp; staples retailing</i>					2	EUR	Fuchs Petrolub SE	108,813	1.02
27	EUR	Jeronimo Martins SGPS SA	377,023	3.54	<b>Total preferred stocks</b>				
<i>Food beverage &amp; tobacco</i>					<b>108,813 1.02</b>				
0	SEK	Swedish Match AB	17,587	0.17	<b>Fixed income securities</b>				
<i>Household &amp; personal products</i>					<b>Government bonds</b>				
1	EUR	Beiersdorf AG	49,968	0.47	<i>Non-US governments</i>				
<b>Total consumer staples</b>					407	EUR	France Treasury Bill zero coupon 08/04/2021	407,729	3.83
<b>444,578 4.18</b>					1,000	EUR	France Treasury Bill zero coupon 16/06/2021	1,003,051	9.43
<b>Financials</b>					722	EUR	France Treasury Bill zero coupon 06/10/2021	725,687	6.82
<i>Banks</i>					1,350	EUR	Kingdom of Belgium Treasury Bill zero coupon 11/03/2021	1,351,655	12.71
4	CZK	Komerční Banka AS	88,168	0.83	1,040	EUR	Kingdom of Belgium Treasury Bill zero coupon 09/09/2021	1,044,083	9.81
<i>Diversified financials</i>					400	EUR	Spain Letras del Tesoro zero coupon 05/03/2021	400,461	3.77
0	EUR	Amundi SA	25,117	0.23	350	EUR	Spain Letras del Tesoro zero coupon 10/09/2021	351,483	3.30
10	CHF	UBS Group AG	112,541	1.06	<b>Total government bonds</b>				
<i>Insurance</i>					<b>5,284,149 49.67</b>				
0	EUR	Hannover Rueck SE	48,786	0.46	<b>Total fixed income securities</b>				
5	EUR	Talanx AG	150,931	1.42	<b>5,284,149 49.67</b>				
<b>Total financials</b>					<b>8,738,091 82.13</b>				
<b>425,543 4.00</b>					<b>Other transferable securities</b>				
<b>Health care</b>					<b>Fixed income securities</b>				
<i>Health care equipment &amp; services</i>					<b>Government bonds</b>				
7	EUR	Fresenius SE & Company KGaA	273,669	2.57	<i>Non-US governments</i>				
4	EUR	Siemens Healthineers AG	172,373	1.62	50,000	JPY	Japan Treasury Discount Bill zero coupon 01/02/2021	395,838	3.72
<i>Pharmaceuticals, biotechnology &amp; life sciences</i>					10,000	JPY	Japan Treasury Discount Bill zero coupon 22/03/2021	79,178	0.75
24	EUR	Almirall SA	261,261	2.46	<b>Total government bonds</b>				
4	EUR	Laboratorios Farmaceuticos ROVI SA	159,711	1.50	<b>475,016 4.47</b>				
1	CHF	Novartis AG	90,791	0.86	<b>Total fixed income securities</b>				
1	EUR	UCB SA	29,061	0.27	<b>475,016 4.47</b>				
<b>Total health care</b>					<b>475,016 4.47</b>				
<b>986,866 9.28</b>					<b>Total other transferable securities</b>				
<b>Industrials</b>					<b>475,016 4.47</b>				
<i>Capital goods</i>					<b>Total investments in securities</b>				
8	SEK	Alfa Laval AB	187,183	1.76	<b>9,213,107 86.60</b>				
0	SEK	Assa Abloy AB Class B	7,669	0.07					
7	EUR	Fluidra SA	139,946	1.32					
8	EUR	Hensoldt AG	107,672	1.01					
6	EUR	Porr AG	73,948	0.70					
3	EUR	Safran SA	377,069	3.54					
2	SEK	Trelleborg AB Shares B	31,082	0.29					
2	EUR	Washtec AG	112,537	1.06					
<b>Total industrials</b>									
<b>1,037,106 9.75</b>									

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

# Wellington Management Funds (Luxembourg)

## Wellington Strategic European Equity Long-Short Fund (continued)

Statement of investments (continued)  
December 31, 2020

### Financial derivative instruments

#### Forward foreign exchange contracts

#### Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) EUR	% net assets
29/01/2021	DKK 1,230,000	EUR 165,268	Bank of America Merrill Lynch	(31)	(0.00)
29/01/2021	EUR 1,001,065	DKK 7,450,000	Bank of America Merrill Lynch	241	0.00
29/01/2021	CHF 185,000	EUR 170,753	Barclays Bank	326	0.00
29/01/2021	EUR 386,502	NOK 4,090,000	Barclays Bank	(3,679)	(0.03)
29/01/2021	EUR 94,668	SEK 960,000	Barclays Bank	(843)	(0.01)
29/01/2021	DKK 1,580,000	EUR 212,353	BNP Paribas	(98)	(0.00)
29/01/2021	CHF 565,000	EUR 524,085	Goldman Sachs	(1,600)	(0.02)
29/01/2021	EUR 80,809	SEK 820,000	Goldman Sachs	(774)	(0.01)
29/01/2021	SEK 2,580,000	EUR 255,712	Goldman Sachs	975	0.01
29/01/2021	CZK 1,520,000	EUR 58,055	JPMorgan Chase	(211)	(0.00)
29/01/2021	SEK 7,800,000	EUR 766,673	Morgan Stanley	9,354	0.09
29/01/2021	EUR 92,462	CHF 100,000	Standard Chartered Bank	(13)	(0.00)
29/01/2021	EUR 104,636	GBP 94,000	Standard Chartered Bank	(339)	(0.00)
01/02/2021	EUR 403,655	JPY 50,000,000	Standard Chartered Bank	7,981	0.07
04/01/2021	SEK 18,506	EUR 1,843	State Street Bank	(1)	(0.00)
29/01/2021	CHF 245,000	EUR 225,940	State Street Bank	625	0.01
29/01/2021	GBP 214,000	EUR 236,593	State Street Bank	2,394	0.02
29/01/2021	NOK 1,190,000	EUR 113,092	State Street Bank	432	0.00
22/03/2021	EUR 78,999	JPY 10,000,000	State Street Bank	(93)	(0.00)
29/01/2021	GBP 1,080,000	EUR 1,193,717	Westpac Banking Corporation	12,382	0.12
<b>Total portfolio management forwards</b>				<b>27,028</b>	<b>0.25</b>
Unrealised appreciation on forward foreign exchange contracts				34,710	0.32
Unrealised depreciation on forward foreign exchange contracts				(7,682)	(0.07)
<b>Total forward foreign exchange contracts</b>				<b>27,028</b>	<b>0.25</b>

### Swaps

#### Total return swaps

Total total return equity swaps (Note 5)	(347,139)	(3.27)
<b>Total total return swaps</b>	<b>(347,139)</b>	<b>(3.27)</b>
	Market Value	% net
	USD	assets
Total swaps at positive market value	347,920	3.27
Total swaps at negative market value	(695,059)	(6.54)
<b>Total swaps</b>	<b>(347,139)</b>	<b>(3.27)</b>
	Fair value	% net
	EUR	assets
<b>Net other assets/(liabilities)</b>	<b>1,745,911</b>	<b>16.42</b>
<b>Total net assets</b>	<b>10,638,907</b>	<b>100.00</b>

\* CCY is the trade currency of the holding.

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

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

# Wellington Management Funds (Luxembourg)

Wellington Strategic European Equity Long-Short Fund (continued)

Classifications  
December 31, 2020

<u>Industry</u>	<u>% net assets</u>
Non-US governments	54.14
Capital goods	9.75
Pharmaceuticals, biotechnology & life sciences	5.09
Health care equipment & services	4.19
Food & staples retailing	3.54
Telecommunication services	2.90
Insurance	1.88
Technology hardware & equipment	1.33
Diversified financials	1.29
Materials	1.02
Banks	0.83
Household & personal products	0.47
Food beverage & tobacco	0.17
<b>Total investments</b>	<b>86.60</b>
<b>Other assets/(liabilities)</b>	<b>13.40</b>
<b>Total net assets</b>	<b>100.00</b>

<u>Country</u>	<u>% net assets</u>
France	23.85
Belgium	22.79
Germany	13.86
Spain	12.35
Japan	4.47
Portugal	3.54
Sweden	2.29
Switzerland	1.92
Czech Republic	0.83
Austria	0.70
<b>Total investments</b>	<b>86.60</b>
<b>Other assets/(liabilities)</b>	<b>13.40</b>
<b>Total net assets</b>	<b>100.00</b>

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

# Wellington Management Funds (Luxembourg)

## Wellington US Equity Long-Short Fund

Investment Manager's report  
December 31, 2020

### Investment Objective & Policy

The investment objective of the Fund is to seek long-term capital appreciation.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing via long and short positions primarily in the equity and equity related securities of companies incorporated or exercising a predominant part of their economic activities in the US. The Fund will primarily focus on the US although it has the flexibility to invest globally, including emerging markets.

The Fund's investment approach is based primarily on proprietary, bottom-up fundamental research conducted by the Investment Manager, but may also be informed by top-down themes. The Fund will establish long positions in companies or sectors with expected high appreciation potential, and short positions in companies or sectors deemed unattractive by the Investment Manager. The Investment Manager may also use short positions to hedge market volatility.

Sector and market capitalization exposures are unconstrained and will fluctuate based on the Investment Manager's views of market opportunities. The Fund will typically include securities of issuers with market capitalizations in excess of USD 500 million at the time of initial investment. The Fund may participate in initial public offerings below this threshold. At times, the Fund's assets may be concentrated in one or more sectors. The Fund will employ leverage, through FDIs, such that its total gross exposure (i.e., long exposure plus absolute value of short exposure) will typically exceed 100% of net assets. At other times, for defensive purposes, the Fund may maintain a low total gross exposure and hold a significant portion of its assets in cash, deposits or money market instruments. The Fund's overall net exposure will fluctuate based on the Investment Manager's views of market opportunities, but it is expected the Fund will typically be net long.

The Fund will primarily invest, directly or indirectly through the use of FDIs within the meaning of article 8 of the Grand Ducal regulation dated February 8, 2008, in equity and other securities with equity characteristics. These may include, but are not limited to, shares, preferred stock, warrants, dividend-right certificates, shares of closed-ended REITS and depositary receipts qualifying as transferable securities within the meaning of article 41(1) of the 2010 Law, ETFs and other UCIs. It may also invest in other securities where the Investment Manager perceives there are opportunities to enhance capital appreciation including, but not limited to, debt, interest rate and credit securities, mortgage-backed and asset-backed securities (however for a percentage not exceeding 20% of the Fund's net assets), commodities (in particular through eligible financial indices within the meaning of article 9 of the Grand Ducal regulation dated February 8, 2008 or eligible transferable securities within the meaning of article 41(1) of the 2010 Law not embedding any derivatives), currencies, convertible bonds, indices, cash and cash equivalents, as deemed by the Investment Manager to be consistent with the investment approach. The Investment Manager will not acquire physical commodities directly, nor will it invest directly in any derivative that has physical commodities as an underlying asset. Long and short positions will be established in ETFs qualifying as UCIs within the meaning of the 2010 Law, for both hedging and investment purposes. No more than 5% of net asset value of the Fund will be invested in non-listed and non traded collective investment schemes. The Fund may 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 derivative instruments for investment purposes and for efficient portfolio management including hedging against risk, including swaps, futures, options, forwards and other UCITS-eligible derivatives. Where the Fund uses total return swaps, the underlying will consist of instruments in which the Fund may invest according to its investment objective and policy. Long positions may be held through a combination of direct investment and/or derivative instruments, and short positions will be held through derivative positions. The use of derivatives forms an important part of the investment strategy and the Fund is expected to have significant exposures to cash and/or liquid fixed income securities for collateral purposes.

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

It is expected that the Fund will generally incur leverage at a rate of between 0% - 300% of net asset value through the use of FDIs, although it is possible that under certain circumstances this level might be exceeded. Leverage is calculated as the sum of the notionals of the FDIs and does not include the underlying investments of the Fund which make up 100% of total net assets.

### Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

# Wellington Management Funds (Luxembourg)

## Wellington US Equity Long-Short Fund (continued)

Investment Manager's report (continued)

December 31, 2020

### Performance

The Wellington US Equity Long-Short Fund launched on May 6, 2015 with D USD, N USD and S USD classes. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)					
	Periods ended December 31, 2020					
	<i>6 Mths</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>Since Inception</i>	<i>Inception Date</i>
Class D USD	10.35%	15.08%	8.21%	6.38%	5.96%	May 06, 2015
Class N USD	10.78%	15.97%	8.95%	7.11%	6.69%	May 06, 2015
Class S USD	10.81%	16.03%	9.34%	7.41%	6.98%	May 06, 2015
Class N EUR (hedged)	10.07%	14.66%	N/A	N/A	6.70%	April 03, 2019
Class DL USD	10.11%	15.06%	N/A	N/A	7.75%	July 31, 2019

The Fund is a Non-benchmark relative strategy.

Fund returns are net of fees and expenses.

Returns for periods 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 current or future performance.

### Statistical information

<b>Fund information</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Total net assets	8,672,314	16,726,798	6,559,631
<b>Unit class information<sup>1</sup></b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Class D USD</b>			
Total net assets	92,595	435,416	28,223
Number of units outstanding	6,677	36,129	2,500
Net asset value per unit	13.8684	12.0516	11.2891
<b>Class DL USD</b>			
Total net assets	11,537	222,349	-
Number of units outstanding	1,038	23,016	-
Net asset value per unit	11.1153	9.6608	-
<b>Class N USD</b>			
Total net assets	1,221,324	1,425,341	702,592
Number of units outstanding	84,693	114,621	61,074
Net asset value per unit	14.4206	12.4352	11.5039
<b>Class S USD</b>			
Total net assets	7,318,890	9,266,254	5,828,817
Number of units outstanding	500,000	734,500	500,000
Net asset value per unit	14.6378	12.6157	11.6576
<b>Class N EUR (hedged)</b>			
Total net assets	22,857	1,937,678	-
Number of units outstanding	2,042	198,452	-
Net asset value per unit	11.1955	9.7639	-
Net asset value per unit in USD*	13.6982	10.9600	-
<b>Class S EUR (hedged)<sup>2</sup></b>			
Total net assets	-	2,852,915	-
Number of units outstanding	-	292,000	-
Net asset value per unit	-	9.7703	-
Net asset value per unit in USD*	-	10.9671	-

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

<sup>2</sup> The S EUR (hedged) unit class liquidated on May 6, 2020.

\* For information purposes only.

# Wellington Management Funds (Luxembourg)

## Wellington US Equity Long-Short Fund (continued)

Statement of investments  
December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets		
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Health care (continued)</b>						
<b>Common stocks</b>					<i>Health care equipment &amp; services (continued)</i>						
<b>Communication services</b>					0	USD	Danaher Corporation	115,069	1.33		
<i>Media &amp; entertainment</i>					0	USD	DexCom Incorporated	43,257	0.50		
0	USD	Alphabet Incorporated Class A	80,621	0.93	0	USD	Insulet Corporation	97,395	1.12		
0	USD	Facebook Incorporated Class A	17,755	0.20	1	USD	Multiplan Corporation	4,858	0.06		
0	USD	Match Group Incorporated	64,861	0.75	1	USD	Tandem Diabetes Care Incorporated	78,362	0.90		
2	USD	Twitter Incorporated	78,626	0.91	<i>Pharmaceuticals, biotechnology &amp; life sciences</i>						
<i>Telecommunication services</i>					1	USD	Exact Sciences Corporation	94,863	1.09		
0	EUR	Cellnex Telecom SA	16,228	0.19	<b>Total health care</b>						
<b>Total communication services</b>									<b>518,770</b>	<b>5.98</b>	
<b>Consumer discretionary</b>					<b>Industrials</b>						
<i>Automobiles &amp; components</i>					<i>Capital goods</i>						
0	USD	Thor Industries Incorporated	24,549	0.28	1	SEK	Alfa Laval AB	19,450	0.22		
<i>Consumer durables &amp; apparel</i>					0	EUR	Brenntag AG	11,682	0.13		
1	USD	Cavco Industries Incorporated	83,514	0.96	1	USD	Fortive Corporation	95,182	1.10		
0	USD	Lennar Corporation Class A	17,838	0.21	1	USD	Ingersoll Rand Incorporated	29,067	0.34		
0	USD	Polaris Incorporated	42,114	0.49	1	USD	ITT Incorporated	70,242	0.81		
3	USD	Skyline Champion Corporation	90,252	1.04	2	USD	Rexnord Corporation	75,268	0.87		
2	USD	Wolverine World Wide Incorporated	65,218	0.75	0	EUR	Safran SA	50,506	0.58		
<i>Consumer services</i>					1	EUR	Schneider Electric SE	97,559	1.12		
2	USD	Chegg Incorporated	158,620	1.83	<i>Commercial &amp; professional services</i>						
0	USD	DraftKings Incorporated Class A	13,130	0.15	1	USD	Copart Incorporated	119,869	1.38		
2	USD	Huazhu Group Limited (ADR)	71,147	0.82	0	USD	CoStar Group Incorporated	51,760	0.60		
1	USD	Penn National Gaming Incorporated	123,250	1.42	1	USD	TriNet Group Incorporated	78,827	0.91		
<i>Retailing</i>					<i>Transportation</i>						
0	USD	Alibaba Group Holding Limited (ADR)	70,284	0.81	0	USD	FedEx Corporation	98,656	1.14		
0	USD	Booking Holdings Incorporated	129,182	1.49	<b>Total industrials</b>						
0	USD	Five Below	56,519	0.65					<b>798,068</b>	<b>9.20</b>	
1	USD	Floor & Decor Holdings Incorporated Class A	94,057	1.08	<b>Information technology</b>						
1	USD	Ollie's Bargain Outlet Holdings Incorporated	51,842	0.60	<i>Semiconductors, semiconductor equipment</i>						
3	USD	TJX Companies Incorporated	166,423	1.92	0	USD	First Solar Incorporated	25,323	0.29		
<b>Total consumer discretionary</b>					0	USD	Marvell Technology Group Limited	14,880	0.17		
				<b>1,257,939</b>	<b>14.50</b>	5	TWD	MediaTek Incorporated	115,222	1.33	
<b>Consumer staples</b>					5	USD	Tower Semiconductor Limited	132,999	1.54		
<i>Food beverage &amp; tobacco</i>					<i>Software &amp; services</i>						
1	USD	Constellation Brands Incorporated Class A	69,877	0.81	2	USD	2U Incorporated	97,784	1.13		
<b>Total consumer staples</b>					0	USD	Fair Isaac Corporation	50,593	0.58		
				<b>69,877</b>	<b>0.81</b>	1	USD	Fidelity National Information Services Incorporated	73,418	0.85	
<b>Financials</b>					1	USD	FleetCor Technologies Incorporated	122,501	1.41		
<i>Banks</i>					1	USD	Global Payments Incorporated	163,935	1.89		
1	USD	Citizens Financial Group Incorporated	16,664	0.19	1	USD	GoDaddy Incorporated Class A	98,710	1.14		
0	USD	JPMorgan Chase & Company	4,193	0.05	0	USD	J2 Global Incorporated	9,085	0.10		
2	USD	Western Alliance Bancorp	146,458	1.69	1	USD	Leidos Holdings Incorporated	123,411	1.42		
<i>Diversified financials</i>					2	USD	LiveRamp Holdings Incorporated	129,253	1.49		
0	USD	American Express Company	27,809	0.32	2	USD	Rapid7 Incorporated	157,600	1.82		
1	USD	Ares Management Corporation Class A	52,132	0.60	0	USD	Splunk Incorporated	74,751	0.86		
13	USD	BowX Acquisition Corporation	140,887	1.63	1	USD	Workday Incorporated Class A	149,996	1.73		
<i>Insurance</i>					1	EUR	Worldline SA	129,786	1.50		
2	HKD	AIA Group Limited	19,076	0.22	<i>Technology hardware &amp; equipment</i>						
<b>Total financials</b>					13	TWD	Accton Technology Corporation	146,203	1.69		
				<b>407,219</b>	<b>4.70</b>	2	USD	II-VI Incorporated	136,424	1.57	
<b>Health care</b>					<b>Total information technology</b>						
<i>Health care equipment &amp; services</i>									<b>1,951,874</b>	<b>22.51</b>	
0	USD	Align Technology Incorporated	84,966	0.98	<b>Total common stocks</b>						
				<b>84,966</b>	<b>0.98</b>					<b>5,261,838</b>	<b>60.68</b>
<b>Fixed income securities</b>					<b>Government bonds</b>						
<i>US treasuries</i>					<i>US treasuries</i>						
65	USD	United States Treasury Bill zero coupon 05/01/2021	65,000	0.75							

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

# Wellington Management Funds (Luxembourg)

## Wellington US Equity Long-Short Fund (continued)

Statement of investments (continued)  
December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Government bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>US treasuries (continued)</i>				
<b>Government bonds (continued)</b>									
<i>US treasuries (continued)</i>									
155	USD	United States Treasury Bill zero coupon 12/01/2021	154,999	1.79	65	USD	United States Treasury Bill zero coupon 20/04/2021	64,985	0.75
25	USD	United States Treasury Bill zero coupon 14/01/2021	25,000	0.29	195	USD	United States Treasury Bill zero coupon 22/04/2021	194,953	2.25
10	USD	United States Treasury Bill zero coupon 21/01/2021	10,000	0.12	30	USD	United States Treasury Bill zero coupon 27/04/2021	29,993	0.35
760	USD	United States Treasury Bill zero coupon 11/02/2021	759,952	8.76	75	USD	United States Treasury Bill zero coupon 04/05/2021	74,979	0.86
10	USD	United States Treasury Bill zero coupon 23/02/2021	9,999	0.11	60	USD	United States Treasury Bill zero coupon 06/05/2021	59,983	0.69
275	USD	United States Treasury Bill zero coupon 25/02/2021	274,973	3.17	80	USD	United States Treasury Bill zero coupon 13/05/2021	79,977	0.92
150	USD	United States Treasury Bill zero coupon 02/03/2021	149,981	1.73	195	USD	United States Treasury Bill zero coupon 18/05/2021	194,942	2.25
85	USD	United States Treasury Bill zero coupon 04/03/2021	84,990	0.98	50	USD	United States Treasury Bill zero coupon 01/06/2021	49,982	0.58
120	USD	United States Treasury Bill zero coupon 11/03/2021	119,983	1.38	70	USD	United States Treasury Bill zero coupon 09/09/2021	69,958	0.81
330	USD	United States Treasury Bill zero coupon 16/03/2021	329,952	3.80	<b>Total government bonds</b>				
40	USD	United States Treasury Bill zero coupon 30/03/2021	39,993	0.46	<b>Total fixed income securities</b>				
					<b>Total transferable securities admitted to an official stock exchange listing</b>				
					<b>Total investments in securities</b>				

### Financial derivative instruments

#### Forward foreign exchange contracts

##### Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
29/01/2021	EUR 22,786	USD 27,775	State Street Bank	122	0.00
<b>Total class N EUR (hedged)</b>				<b>122</b>	<b>0.00</b>
<b>Total hedge classes forwards</b>				<b>122</b>	<b>0.00</b>
Unrealised appreciation on forward foreign exchange contracts				122	0.00
<b>Total forward foreign exchange contracts</b>				<b>122</b>	<b>0.00</b>

#### Options purchased

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
7,276	EUR	Call Option on 100 shares of EURO STOXX Banks Index, 18/06/2021 @ 120.64	Goldman Sachs	1,432	0.02
566,804	USD	Call Option on 100 shares of Nasdaq 100 Index, 16/12/2022 @ 5.00	Goldman Sachs	31,528	0.36
899,540	USD	Call Option on 100 shares of Nasdaq 100 Index, 16/12/2022 @ 5.00	Morgan Stanley	56,187	0.65
<b>Total options purchased</b>				<b>89,147</b>	<b>1.03</b>

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

# Wellington Management Funds (Luxembourg)

## Wellington US Equity Long-Short Fund (continued)

Statement of investments (continued)

December 31, 2020

### Financial derivative instruments (continued)

#### Swaptions purchased

<i>Notional amount</i>	<i>CCY</i>	<i>Investment</i>	<i>Counterparty</i>	<i>Market value USD</i>	<i>% net assets</i>
730,000	USD	Option to enter into IRS, pay fixed rate 1.20%, receive variable rate 3 Month USD-LIBOR-BBA	BNP Paribas	4,169	0.05
<b>Total swaptions purchased</b>				<b>4,169</b>	<b>0.05</b>

#### Swaps

##### Total return swaps

Total total return index swaps (Note 5)	(37,533)	(0.43)
Total total return equity swaps (Note 5)	5,042	0.07

##### Total total return swaps

**(32,491)**      **(0.36)**

	<i>Market Value USD</i>	<i>% net assets</i>
--	-------------------------	---------------------

Total swaps at positive market value	155,067	1.79
Total swaps at negative market value	(187,558)	(2.15)

##### Total swaps

**(32,491)**      **(0.36)**

##### Net other assets/(liabilities)

*Fair value USD*

**504,955**      **5.80**

##### Total net assets

**8,672,314**      **100.00**

\* CCY is the trade currency of the holding.

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

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



# Wellington Management Funds (Luxembourg)

## Wellington US Equity Long-Short Fund (continued)

Classifications  
December 31, 2020

<u>Industry</u>	<u>% net assets</u>
US treasuries	32.80
Software & services	15.92
Retailing	6.55
Capital goods	5.17
Health care equipment & services	4.89
Consumer services	4.22
Consumer durables & apparel	3.45
Semiconductors, semiconductor equipment	3.33
Technology hardware & equipment	3.26
Commercial & professional services	2.89
Media & entertainment	2.79
Diversified financials	2.55
Banks	1.93
Transportation	1.14
Pharmaceuticals, biotechnology & life sciences	1.09
Food beverage & tobacco	0.81
Automobiles & components	0.28
Insurance	0.22
Telecommunication services	0.19
<b>Total investments</b>	<b>93.48</b>
<b>Other assets/(liabilities)</b>	<b>6.52</b>
<b>Total net assets</b>	<b>100.00</b>
<u>Country</u>	<u>% net assets</u>
United States	83.33
France	3.20
Taiwan	3.02
China	1.63
Israel	1.54
Sweden	0.22
Hong Kong	0.22
Spain	0.19
Germany	0.13
<b>Total investments</b>	<b>93.48</b>
<b>Other assets/(liabilities)</b>	<b>6.52</b>
<b>Total net assets</b>	<b>100.00</b>

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

### Investment Objective & Policy

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the S&P 500 Index (the "Index"), seeking to achieve the objective by principally investing in equity securities issued by companies incorporated or exercising a predominant part of their economic activities in the US. The Index is a market annualised on weighted index of 500 stocks and is designed to measure the performance of the broader US economy.

The Fund will be actively managed by the fundamental industry analysts in the Research Department of the Investment Manager, under the oversight of a portfolio coordinator. The investment approach uses bottom-up stock selection based on fundamental research, with the selection of individual investments at the discretion of the individual industry analysts. The Fund, over time, 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 invest either directly or indirectly, in equity and other securities with equity characteristics, such as shares, dividend-right certificates or warrants, on such securities issued by companies incorporated or exercising a predominant part of their economic activities in the US. The Fund may invest in derivatives for investment purposes and for efficient portfolio management including hedging against risk, and may also invest up to 10% of the Fund's assets in equities and other securities with equity characteristics and rights of non-US companies including depository receipts and market access products (comprising warrants on equities, options on equities and equity swaps).

The Fund will generally be diversified relative to the general US equity market by issuer and will be represented in all broad economic sectors. Within broad sectors, industry weightings will be determined by the analysts' selections, and some industries may not be represented in the Fund at all times.

The Fund's diversified approach will typically produce a level of risk or variability equal to or above that of the general US equity market. Divergence from the relative S&P industry weightings may produce returns significantly different than those experienced by investment in a market index Fund.

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.

It is expected that the Fund will generally incur leverage at a rate of between 0% - 30% of net asset value through the use of Financial Derivative Securities ("FDIs"), although it is possible that under certain circumstances this level might be exceeded. Leverage is calculated as the sum of the notionals of the FDIs and does not include the underlying investments of the Fund which make up 100% of total net assets.

### Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

# Wellington Management Funds (Luxembourg)

## Wellington US Research Equity Fund (continued)

Investment Manager's report (continued)

December 31, 2020

### Performance

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

	Total Returns (%)					Inception Date
	Periods ended December 31, 2020					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Class G USD	24.75%	21.29%	13.51%	13.34%	N/A	June 30, 1994
S&P 500 Index	21.86%	17.75%	13.52%	14.53%	N/A	
Class S USD	25.16%	22.08%	14.25%	14.08%	N/A	June 30, 1994
S&P 500 Index	21.86%	17.75%	13.52%	14.53%	N/A	
Class D USD	24.57%	20.94%	13.18%	13.01%	N/A	January 30, 2009
S&P 500 Index	21.86%	17.75%	13.52%	14.53%	N/A	
Class G EUR (hedged)	23.81%	19.14%	10.46%	10.72%	12.96%	August 30, 2011
S&P 500 Index hedged to EUR	20.36%	15.12%	10.39%	11.84%	12.70%	
Class N USD	25.04%	21.85%	14.03%	13.86%	12.19%	June 13, 2014
S&P 500 Index	21.86%	17.75%	13.52%	14.53%	12.22%	
Class N USD (distributing)	25.04%	21.85%	14.03%	13.83%	12.11%	June 04, 2015
S&P 500 Index	21.86%	17.75%	13.52%	14.53%	12.61%	
Class D EUR (hedged)	23.57%	18.22%	9.98%	N/A	11.52%	June 20, 2016
S&P 500 Index hedged to EUR	20.36%	15.12%	10.39%	N/A	12.66%	
Class D EUR	14.34%	10.94%	12.47%	N/A	11.04%	December 02, 2016
S&P 500 Index EUR	11.86%	8.03%	12.81%	N/A	11.84%	
Class S EUR	14.89%	12.00%	13.54%	N/A	11.22%	December 13, 2016
S&P 500 Index EUR	11.86%	8.03%	12.81%	N/A	10.88%	
Class S GBP	13.14%	18.31%	14.19%	N/A	13.53%	December 14, 2016
S&P 500 Index GBP	10.15%	14.12%	13.13%	N/A	12.95%	
Class SP USD	24.61%	21.42%	14.08%	N/A	15.07%	January 30, 2017
S&P 500 Index	21.86%	17.75%	13.52%	N/A	15.14%	
Class S EUR (hedged)	24.18%	19.86%	11.19%	N/A	11.44%	June 28, 2017
S&P 500 Index hedged to EUR	20.36%	15.12%	10.39%	N/A	11.55%	
Class N EUR	14.78%	11.79%	13.32%	N/A	13.01%	December 06, 2017
S&P 500 Index EUR	11.86%	8.03%	12.81%	N/A	12.48%	
Class N EUR (hedged)	24.05%	19.66%	N/A	N/A	9.65%	February 01, 2018
S&P 500 Index hedged to EUR	20.36%	15.12%	N/A	N/A	8.79%	
Class N GBP (distributing)	13.03%	18.09%	N/A	N/A	15.45%	March 19, 2018
S&P 500 Index GBP	10.15%	14.12%	N/A	N/A	15.00%	
Class T GBP	13.48%	19.02%	N/A	N/A	15.58%	October 17, 2018
S&P 500 Index GBP	10.15%	14.12%	N/A	N/A	13.57%	
Class N GBP	13.03%	18.09%	N/A	N/A	20.03%	January 09, 2019
S&P 500 Index GBP	10.15%	14.12%	N/A	N/A	18.16%	
Class DL USD	24.36%	N/A	N/A	N/A	14.49%	February 12, 2020
S&P 500 Index	21.86%	N/A	N/A	N/A	12.43%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

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

### Statistical information

#### Fund information

	2020	2019	2018
Total net assets	3,052,680,258	3,043,930,585	2,567,952,527

# Wellington Management Funds (Luxembourg)

## Wellington US Research Equity Fund (continued)

Investment Manager's report (continued)

December 31, 2020

### Statistical information (continued)

Unit class information <sup>1</sup>	2020	2019	2018
<b>Class D USD</b>			
Total net assets	297,994,426	250,059,149	204,956,370
Number of units outstanding	5,579,684	5,662,384	6,037,450
Net asset value per unit	53.4070	44.1615	33.9475
<b>Class DL USD</b>			
Total net assets	11,449	-	-
Number of units outstanding	1,000	-	-
Net asset value per unit	11.4487	-	-
<b>Class G USD</b>			
Total net assets	294,673,942	291,433,650	252,592,442
Number of units outstanding	2,417,542	2,899,886	3,279,068
Net asset value per unit	121.8899	100.4983	77.0318
<b>Class N USD</b>			
Total net assets	21,147,947	32,139,375	37,767,318
Number of units outstanding	995,636	1,843,778	2,839,734
Net asset value per unit	21.2406	17.4313	13.2996
<b>Class N USD (distributing)</b>			
Total net assets	4,379,620	6,391,925	9,359,029
Number of units outstanding	234,384	416,417	797,551
Net asset value per unit	18.6857	15.3498	11.7347
<b>Class Q USD (distributing)<sup>2</sup></b>			
Total net assets	-	-	57,393,262
Number of units outstanding	-	-	5,541,993
Net asset value per unit	-	-	10.3561
<b>Class S USD</b>			
Total net assets	1,172,443,365	1,328,782,666	1,256,640,061
Number of units outstanding	8,443,274	11,682,129	14,507,548
Net asset value per unit	138.8612	113.7449	86.6197
<b>Class SP USD</b>			
Total net assets	199,020,558	249,595,137	22,676,138
Number of units outstanding	11,479,449	17,480,860	2,082,382
Net asset value per unit	17.3371	14.2782	10.8895
<b>Class D EUR</b>			
Total net assets	281,384,801	293,026,550	208,025,174
Number of units outstanding	18,358,718	21,209,399	19,947,724
Net asset value per unit	15.3270	13.8159	10.4285
Net asset value per unit in USD*	18.7534	15.5083	11.9214
<b>Class D EUR (hedged)</b>			
Total net assets	697,810	750,238	2,062,011
Number of units outstanding	42,600	54,145	187,647
Net asset value per unit	16.3807	13.8561	10.9888
Net asset value per unit in USD*	20.0426	15.5534	12.5618
<b>Class G EUR (hedged)</b>			
Total net assets	7,519,300	4,955,491	4,125,650
Number of units outstanding	241,062	189,279	199,143
Net asset value per unit	31.1924	26.1809	20.7170
Net asset value per unit in USD*	38.1654	29.3880	23.6826

# Wellington Management Funds (Luxembourg)

## Wellington US Research Equity Fund (continued)

Investment Manager's report (continued)

December 31, 2020

### Statistical information (continued)

#### Unit class information<sup>1</sup> (continued)

	2020	2019	2018
<b>Class N EUR</b>			
Total net assets	270,777,769	259,975,859	207,296,001
Number of units outstanding	18,608,747	19,972,009	21,256,330
Net asset value per unit	14.5511	13.0170	9.7522
Net asset value per unit in USD*	17.8040	14.6116	11.1482
<b>Class N EUR (hedged)</b>			
Total net assets	30,473	25,465	171,779
Number of units outstanding	2,330	2,330	20,000
Net asset value per unit	13.0780	10.9289	8.5889
Net asset value per unit in USD*	16.0016	12.2677	9.8184
<b>Class S EUR</b>			
Total net assets	229,146,616	173,071,762	113,325,466
Number of units outstanding	14,896,454	12,600,890	11,034,147
Net asset value per unit	15.3826	13.7349	10.2704
Net asset value per unit in USD*	18.8214	15.4174	11.7406
<b>Class S EUR (hedged)</b>			
Total net assets	76,064,391	55,126,074	100,437,890
Number of units outstanding	5,204,050	4,520,682	10,484,273
Net asset value per unit	14.6164	12.1942	9.5799
Net asset value per unit in USD*	17.8839	13.6880	10.9512
<b>Class N GBP</b>			
Total net assets	31,364	23,821	-
Number of units outstanding	2,187	1,961	-
Net asset value per unit	14.3432	12.1465	-
Net asset value per unit in USD*	19.6064	16.0911	-
<b>Class N GBP (distributing)</b>			
Total net assets	148,971	133,610	99,958
Number of units outstanding	10,044	10,627	10,000
Net asset value per unit	14.8320	12.5729	9.9958
Net asset value per unit in USD*	20.2746	16.6560	12.7306
<b>Class S GBP</b>			
Total net assets	27,477	23,225	18,397
Number of units outstanding	1,644	1,644	1,644
Net asset value per unit	16.7088	14.1229	11.1870
Net asset value per unit in USD*	22.8400	18.7093	14.2477
<b>Class T GBP</b>			
Total net assets	2,629,352	1,478,934	7,386
Number of units outstanding	191,105	127,935	812
Net asset value per unit	13.7587	11.5600	9.1020
Net asset value per unit in USD*	18.8074	15.3142	11.5923

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

<sup>2</sup> The Q USD (distributing) unit class liquidated on July 16, 2019.

\* For information purposes only.

# Wellington Management Funds (Luxembourg)

## Wellington US Research Equity Fund (continued)

### Statement of investments December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Consumer staples (continued)</b>				
<b>Common stocks</b>					<i>Household &amp; personal products</i>				
<b>Communication services</b>					91 USD Estee Lauder Companies Incorporated Class A 2,421,038 0.79				
<i>Media &amp; entertainment</i>					425 USD Procter & Gamble Company 59,175,825 1.94				
71	USD	Alphabet Incorporated Class A	123,639,989	4.05	<b>Total consumer staples</b>				
77	USD	Charter Communications Incorporated Class A	51,215,216	1.68	<b>204,578,552 6.70</b>				
137	USD	Electronic Arts Incorporated	19,718,147	0.64	<b>Energy</b>				
254	USD	Facebook Incorporated Class A	69,309,160	2.27	<i>Energy</i>				
96	USD	Match Group Incorporated	14,557,783	0.48	107	USD	Chevron Corporation	9,056,840	0.29
71	USD	Netflix Incorporated	38,198,249	1.25	47	USD	Concho Resources Incorporated	2,736,790	0.09
99	USD	New York Times Company Class A	5,132,064	0.17	151	USD	ConocoPhillips	6,056,925	0.20
427	USD	Omnicom Group	26,620,015	0.87	44	USD	Diamondback Energy Incorporated	2,143,007	0.07
351	USD	Snap Incorporated Class A	17,587,538	0.58	146	USD	EOG Resources Incorporated	7,258,180	0.24
216	USD	Twitter Incorporated	11,709,829	0.38	212	USD	Exxon Mobil Corporation	8,753,891	0.29
41	USD	Walt Disney Company	7,326,194	0.24	208	USD	Marathon Petroleum Corporation	8,589,976	0.28
<i>Telecommunication services</i>					27	USD	Pioneer Natural Resources Company	3,084,483	0.10
81	USD	T-Mobile USA Incorporated	10,978,273	0.36	264	USD	Schlumberger Limited	5,755,239	0.19
<b>Total communication services</b>					<b>Total energy</b>				
<b>395,992,457 12.97</b>					<b>53,435,331 1.75</b>				
<b>Consumer discretionary</b>					<b>Financials</b>				
<i>Automobiles &amp; components</i>					<i>Banks</i>				
60	USD	Tesla Incorporated	42,111,563	1.38	572	USD	JPMorgan Chase & Company	72,679,720	2.38
<i>Consumer durables &amp; apparel</i>					<i>Diversified financials</i>				
128	USD	DR Horton Incorporated	8,840,713	0.29	81	USD	American Express Company	9,732,530	0.32
138	USD	Lennar Corporation Class A	10,544,438	0.34	327	USD	Ares Management Corporation Class A	15,399,183	0.50
83	USD	PVH Corporation	7,731,278	0.25	217	USD	Blackstone Group Incorporated Class A	14,075,760	0.46
154	USD	Tapestry Incorporated	4,796,794	0.16	738	USD	Charles Schwab Corporation	39,142,512	1.28
<i>Consumer services</i>					431	USD	Equitable Holdings Incorporated	11,036,378	0.36
22	USD	Airbnb Incorporated Class A	3,185,560	0.10	138	USD	Hamilton Lane Incorporated Class A	10,751,387	0.35
202	USD	Carnival Corporation	4,374,237	0.14	203	USD	LPL Financial Holdings Incorporated	21,110,386	0.69
6	USD	Chipotle Mexican Grill Incorporated	8,148,308	0.27	130	USD	OneMain Holdings Incorporated	6,254,202	0.21
69	USD	Darden Restaurants Incorporated	8,164,247	0.27	219	USD	Reinvent Technology Partners	2,685,580	0.09
439	USD	Houghton Mifflin Harcourt Company	1,463,378	0.05	61	USD	S&P Global Incorporated	19,893,425	0.65
223	USD	Hyatt Hotels Corporation Class A	16,595,321	0.54	241	USD	StepStone Group Incorporated Class A	9,610,028	0.31
274	USD	Las Vegas Sands Corporation	16,362,107	0.54	123	USD	Therapeutics Acquisition Corporation Class A	1,718,793	0.06
<i>Retailing</i>					134	USD	Voya Financial Incorporated	7,891,832	0.26
47	USD	Amazon.com Incorporated	153,567,506	5.03	<i>Insurance</i>				
155	USD	Lowe's Companies Incorporated	24,869,901	0.82	372	USD	American International Group Incorporated	14,078,885	0.46
106	USD	Ross Stores Incorporated	12,951,297	0.42	94	USD	Assurant Incorporated	12,873,607	0.42
445	USD	TJX Companies Incorporated	30,413,908	1.00	287	USD	Assured Guaranty Limited	9,041,188	0.30
<b>Total consumer discretionary</b>					218	USD	Athene Holding Limited Class A	9,384,331	0.31
<b>354,120,556 11.60</b>					121	USD	Chubb Limited	18,637,095	0.61
<b>Consumer staples</b>					146	USD	Hartford Financial Services Group Incorporated	7,138,296	0.23
<i>Food &amp; staples retailing</i>					75	USD	Marsh & McLennan Companies Incorporated	8,763,066	0.29
542	USD	Performance Food Group Company	25,782,577	0.84	52	USD	Progressive Corporation	5,192,387	0.17
279	USD	Sysco Corporation	20,752,922	0.68	127	USD	Trupanion Incorporated	15,218,852	0.50
282	USD	US Foods Holding Corporation	9,380,296	0.31	<b>Total financials</b>				
<i>Food beverage &amp; tobacco</i>					<b>342,309,423 11.21</b>				
98	USD	Constellation Brands Incorporated Class A	21,553,205	0.71	<b>Health care</b>				
140	USD	Lamb Weston Holdings Incorporated	11,003,915	0.36	<i>Health care equipment &amp; services</i>				
139	USD	Molson Coors Beverage Company Class B	6,272,779	0.21	54	USD	Anthem Incorporated	17,334,365	0.57
441	USD	Mondelez International Incorporated Class A	25,785,387	0.84	228	USD	Baxter International Incorporated	18,267,198	0.60
7	USD	Monster Beverage Corporation	656,608	0.02	589	USD	Boston Scientific Corporation	21,172,501	0.69
					100	USD	Centene Corporation	6,029,593	0.20
					114	USD	Danaher Corporation	25,224,886	0.83
					152	USD	Edwards Lifesciences Corporation	13,886,939	0.45

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

# Wellington Management Funds (Luxembourg)

## Wellington US Research Equity Fund (continued)

Statement of investments (continued)  
December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Health care (continued)</b>				
<b>Common stocks (continued)</b>					<i>Pharmaceuticals, biotechnology &amp; life sciences (continued)</i>				
<b>Health care (continued)</b>					11	USD	Turning Point Therapeutics I	1,376,783	0.04
<i>Health care equipment &amp; services (continued)</i>					37	USD	Vertex Pharmaceuticals Incorporated	8,783,812	0.29
47	USD	HCA Healthcare Incorporated	7,788,661	0.26	<b>Total health care</b>				
15	USD	Humana Incorporated	6,190,564	0.20	<b>389,624,695 12.76</b>				
21	USD	Intuitive Surgical Incorporated	17,174,373	0.56	<b>Industrials</b>				
31	USD	Laboratory Corporation of America Holdings	6,223,948	0.20	<i>Capital goods</i>				
27	USD	McKesson Corporation	4,768,365	0.16	16	USD	3M Company	2,734,065	0.09
42	USD	Quest Diagnostics Incorporated	4,974,871	0.16	60	USD	Curtiss-Wright Corporation	6,989,493	0.23
91	USD	UnitedHealth Group Incorporated	31,931,869	1.05	88	USD	Dycom Industries Incorporated	6,678,913	0.22
<i>Pharmaceuticals, biotechnology &amp; life sciences</i>					252	USD	Fortive Corporation	17,866,682	0.58
26	USD	4D Molecular Therapeutics Incorporated	1,077,700	0.04	754	USD	General Electric Company	8,144,086	0.27
134	USD	Agilent Technologies Incorporated	15,834,293	0.52	123	USD	Honeywell International Incorporated	26,203,151	0.86
12	USD	Alnylam Pharmaceuticals Incorporated	1,576,796	0.05	393	USD	Ingersoll Rand Incorporated	17,909,135	0.59
34	USD	Apellis Pharmaceuticals Incorporated	1,944,228	0.06	108	USD	Johnson Controls Internation	5,046,629	0.16
16	USD	Arena Pharmaceuticals Incorporated	1,247,565	0.04	157	USD	Kennametal Incorporated	5,685,114	0.19
7	USD	Ascendis Pharma AS (ADR)	1,216,994	0.04	88	USD	Meritor Incorporated	2,444,609	0.08
18	USD	Avidity Biosciences Incorporated	447,238	0.01	98	USD	Northrop Grumman Corporation	29,886,937	0.98
36	USD	BioAtla Incorporated	1,237,964	0.04	223	USD	nVent Electric Plc	5,197,909	0.17
8	USD	Biogen Incorporated	1,902,807	0.06	342	USD	Raytheon Technologies Corporation	24,472,367	0.80
25	USD	Black Diamond Therapeutics Incorporated	806,057	0.03	190	USD	Rexnord Corporation	7,492,556	0.25
345	USD	Bristol-Myers Squibb Company	21,382,361	0.70	9	USD	Stanley Black & Decker Incorporated	1,619,361	0.05
34	USD	Constellation Pharmaceuticals Incorporated	967,248	0.03	82	USD	Trane Technologies Plc	11,829,524	0.39
181	USD	Eli Lilly & Company	30,477,477	1.00	97	USD	Triton International Limited	4,716,288	0.15
52	USD	Exact Sciences Corporation	6,937,309	0.23	129	USD	Westinghouse Air Brake Technologies Corporation	9,405,688	0.31
35	USD	Five Prime Therapeutics Incorporated	588,206	0.02	<i>Commercial &amp; professional services</i>				
11	USD	Forma Therapeutics Holdings Incorporated	381,527	0.01	12	USD	Equifax Incorporated	2,329,893	0.08
107	USD	Gamida Cell Limited	893,048	0.03	302	USD	IHS Markit Limited	27,142,044	0.89
20	USD	Global Blood Therapeutics Incorporated	865,204	0.03	20	USD	TransUnion	1,951,360	0.06
24	USD	Illumina Incorporated	8,978,050	0.29	142	USD	TriNet Group Incorporated	11,439,155	0.37
25	USD	Incyte Corporation	2,175,457	0.07	<i>Transportation</i>				
13	USD	Kodiak Sciences Incorporated	1,885,443	0.06	73	USD	FedEx Corporation	18,982,895	0.62
8	USD	Madrigal Pharmaceuticals Incorporated	855,231	0.03	31	USD	JB Hunt Transport Services Incorporated	4,236,697	0.14
127	USD	Merck & Company Incorporated	10,414,122	0.34	310	USD	JetBlue Airways Corporation	4,509,508	0.15
57	USD	Mersana Therapeutics Incorporated	1,502,347	0.05	84	USD	Knight Swift Transportation	3,519,362	0.11
7	USD	Mirati Therapeutics Incorporated	1,463,022	0.05	149	USD	Uber Technologies Incorporated	7,570,593	0.25
353	USD	Myovant Sciences Limited	9,742,099	0.32	<b>Total industrials</b>				
76	USD	Novartis AG (ADR)	7,181,213	0.24	<b>276,004,014 9.04</b>				
35	USD	Olema Pharmaceuticals Incorporated	1,685,060	0.05	<b>Information technology</b>				
34	USD	Oyster Point Pharma Incorporated	647,370	0.02	<i>Semiconductors, semiconductor equipment</i>				
961	USD	Pfizer Incorporated	35,376,250	1.16	305	USD	Advanced Micro Devices Incorporated	27,964,764	0.92
203	USD	PPD Incorporated	6,958,637	0.23	46	USD	KLA Corporation	11,779,887	0.39
19	USD	PTC Therapeutics Incorporated	1,180,076	0.04	408	USD	Lattice Semiconductor Corporation	18,706,198	0.61
8	USD	Reata Pharmaceuticals Incorporated Class A	934,444	0.03	462	USD	Marvell Technology Group Limited	21,947,602	0.72
3	USD	Regeneron Pharmaceuticals Incorporated	1,442,566	0.05	358	USD	Micron Technology Incorporated	26,949,248	0.88
19	USD	Rocket Pharmaceuticals Incorporated	1,033,021	0.03	128	USD	Taiwan Semiconductor Manufacturing Company Limited (ADR)	14,002,372	0.46
16	USD	Sage Therapeutics Incorporated	1,377,845	0.04	112	USD	Teradyne Incorporated	13,366,176	0.44
6	USD	Sarepta Therapeutics Incorporated	1,090,113	0.04	136	USD	Texas Instruments Incorporated	22,369,278	0.73
9	USD	Seagen Incorporated	1,550,514	0.05	<i>Software &amp; services</i>				
32	USD	Sigilon Therapeutics Incorporated	1,547,575	0.05	26	USD	Adobe Systems Incorporated	13,086,640	0.43
112	USD	Syneos Health Incorporated	7,653,997	0.25	58	USD	FleetCor Technologies Incorporated	15,970,377	0.52
50	USD	TCR2 Therapeutics Incorporated	1,553,707	0.05	234	USD	Genpact Limited	9,701,650	0.32
9	USD	TG Therapeutics Incorporated	483,786	0.02	218	USD	Global Payments Incorporated	46,918,045	1.54
					167	USD	GoDaddy Incorporated Class A	13,820,465	0.45
					41	USD	Guidewire Software Incorporated	5,311,271	0.17
					673	USD	Microsoft Corporation	149,682,210	4.90
					114	USD	PayPal Holdings Incorporated	26,620,109	0.87
					75	USD	Q2 Holdings Incorporated	9,481,273	0.31
					112	USD	salesforce.com Incorporated	24,900,217	0.82

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

# Wellington Management Funds (Luxembourg)

## Wellington US Research Equity Fund (continued)

Statement of investments (continued)  
December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Real estate</b>				
<b>Common stocks (continued)</b>					<i>Real estate</i>				
<b>Information technology (continued)</b>					86 USD Alexandria Real Estate Equities Incorporated REIT				
<i>Software &amp; services (continued)</i>					58 USD American Tower Corporation REIT				
71	USD	Science Applications International Corporation	6,735,907	0.22	258	USD	Douglas Emmett REIT Incorporated	7,515,893	0.25
21	USD	ServiceNow Incorporated	11,796,816	0.39	27	USD	Equinix Incorporated REIT	19,567,104	0.64
12	USD	Shopify Incorporated Class A	13,147,599	0.43	289	USD	Healthpeak Properties Incorporated REIT	8,735,351	0.29
3	USD	Snowflake Incorporated Class A	9,173,644	0.03	39	USD	Sun Communities Incorporated REIT	5,943,980	0.19
27	USD	Splunk Incorporated	4,577,686	0.15	<b>Total real estate</b>				
121	USD	Visa Incorporated Class A	26,391,087	0.87	<b>70,210,870 2.30</b>				
38	USD	WVEX Incorporated	7,652,728	0.25	<b>Utilities</b>				
45	USD	Workday Incorporated Class A	10,678,938	0.35	<i>Utilities</i>				
<i>Technology hardware &amp; equipment</i>					294 USD Duke Energy Corporation				
1,131	USD	Apple Incorporated	150,060,713	4.91	299	USD	Edison International	18,812,077	0.62
<b>Total information technology</b>					479 USD Exelon Corporation				
<b>704,536,620 23.08</b>					694 USD FirstEnergy Corporation				
<b>Materials</b>					59 USD Southern Company				
<i>Materials</i>					<b>Total utilities</b>				
61	USD	Ball Corporation	5,693,857	0.19	<b>90,779,847 2.98</b>				
168	USD	Cabot Corporation	7,547,335	0.25	<b>Total common stocks</b>				
90	USD	Celanese Corporation	11,627,291	0.38	<b>2,962,402,363 97.04</b>				
99	USD	FMC Corporation	11,431,398	0.38	<b>Total transferable securities admitted to an official stock exchange listing</b>				
61	USD	Ingevity Corporation	4,622,105	0.15	<b>2,962,402,363 97.04</b>				
80	USD	Linde Plc	21,178,299	0.69	<b>Total investments in securities</b>				
128	USD	Livent Corporation	2,406,075	0.08	<b>2,962,402,363 97.04</b>				
113	USD	PPG Industries Incorporated	16,303,638	0.53					
<b>Total materials</b>									
<b>80,809,998 2.65</b>									
<b>Financial derivative instruments</b>									
<b>Forward foreign exchange contracts</b>									
<b>Hedged classes forwards</b>									
Maturity date	Amount bought	Amount sold	Counterparty		Unrealised appreciation/ (depreciation) USD	% net assets			
<b>Class D EUR (hedged)</b>									
29/01/2021	EUR	686,434 USD	836,701	State Street Bank	3,678	0.00			
<b>Total class D EUR (hedged)</b>					<b>3,678</b>	<b>0.00</b>			
<b>Class G EUR (hedged)</b>									
29/01/2021	EUR	7,403,586 USD	9,024,373	State Street Bank	39,606	0.00			
29/01/2021	EUR	90,910 USD	111,885	State Street Bank	(587)	(0.00)			
29/01/2021	USD	124,231 EUR	100,937	State Street Bank	656	0.00			
<b>Total class G EUR (hedged)</b>					<b>39,675</b>	<b>0.00</b>			
<b>Class N EUR (hedged)</b>									
29/01/2021	EUR	29,967 USD	36,527	State Street Bank	161	0.00			
<b>Total class N EUR (hedged)</b>					<b>161</b>	<b>0.00</b>			

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



# Wellington Management Funds (Luxembourg)

## Wellington US Research Equity Fund (continued)

Statement of investments (continued)  
December 31, 2020

### Financial derivative instruments (continued)

#### Forward foreign exchange contracts (continued)

#### Hedged classes forwards (continued)

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
<b>Class S EUR (hedged)</b>					
29/01/2021	EUR 74,875,938	USD 91,267,331	State Street Bank	400,927	0.01
29/01/2021	EUR 112,224	USD 137,752	State Street Bank	(359)	(0.00)
29/01/2021	USD 151,133	EUR 123,909	State Street Bank	(565)	(0.00)
29/01/2021	USD 99,674	EUR 81,239	State Street Bank	215	0.00
<b>Total class S EUR (hedged)</b>				<b>400,218</b>	<b>0.01</b>
<b>Total hedge classes forwards</b>				<b>443,732</b>	<b>0.01</b>
Unrealised appreciation on forward foreign exchange contracts				445,243	0.01
Unrealised depreciation on forward foreign exchange contracts				(1,511)	(0.00)
<b>Total forward foreign exchange contracts</b>				<b>443,732</b>	<b>0.01</b>

#### Traded future contracts

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
161	USD	S&P 500 E-Mini Index Futures	19/03/2021	Morgan Stanley	30,177,840	658,235	0.02
Unrealised appreciation on future contracts						658,235	0.02
<b>Total traded future contracts</b>						<b>658,235</b>	<b>0.02</b>

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

#### Swaps

#### Total return swaps

Total total return equity swaps (Note 5)	(277,051)	(0.00)
<b>Total total return swaps</b>	<b>(277,051)</b>	<b>(0.00)</b>
Total swaps at positive market value	776,011	0.03
Total swaps at negative market value	(1,053,062)	(0.03)
<b>Total swaps</b>	<b>(277,051)</b>	<b>(0.00)</b>
<b>Net other assets/(liabilities)</b>	<b>89,452,979</b>	<b>2.93</b>
<b>Total net assets</b>	<b>3,052,680,258</b>	<b>100.00</b>

\* CCY is the trade currency of the holding.

#### Collateral

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

Contract type	Counterparty	Amount held USD
<b>Swap contracts</b>		
Cash	Goldman Sachs	650,000
<b>Total</b>		<b>650,000</b>

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

# Wellington Management Funds (Luxembourg)

## Wellington US Research Equity Fund (continued)

Classifications  
December 31, 2020

<u>Industry</u>	<u>% net assets</u>
Software & services	13.02
Media & entertainment	12.61
Retailing	7.27
Pharmaceuticals, biotechnology & life sciences	6.83
Capital goods	6.37
Health care equipment & services	5.93
Diversified financials	5.54
Semiconductors, semiconductor equipment	5.15
Technology hardware & equipment	4.91
Insurance	3.29
Utilities	2.98
Household & personal products	2.73
Materials	2.65
Banks	2.38
Real estate	2.30
Food beverage & tobacco	2.14
Consumer services	1.91
Food & staples retailing	1.83
Energy	1.75
Commercial & professional services	1.40
Automobiles & components	1.38
Transportation	1.27
Consumer durables & apparel	1.04
Telecommunication services	0.36
<b>Total investments</b>	<b>97.04</b>
<b>Other assets/(liabilities)</b>	<b>2.96</b>
<b>Total net assets</b>	<b>100.00</b>
<u>Country</u>	<u>% net assets</u>
United States	92.32
United Kingdom	2.07
Switzerland	0.85
Taiwan	0.46
Bermuda	0.45
Canada	0.43
Ireland	0.39
Denmark	0.04
Israel	0.03
<b>Total investments</b>	<b>97.04</b>
<b>Other assets/(liabilities)</b>	<b>2.96</b>
<b>Total net assets</b>	<b>100.00</b>

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

# Wellington Management Funds (Luxembourg)

## Wellington Global Total Return Fund (UCITS)

Investment Manager's report  
December 31, 2020

### Investment Objective & Policy

The investment objective of the Fund is to seek absolute returns above a cash benchmark over the medium to long term.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing, either directly or indirectly, in a range of fixed income asset classes.

The ICE Bank of America Merrill Lynch USD LIBOR 3-Month Constant Maturity Total Return Index (the "Index") will serve as the cash benchmark and is used to calculate the performance fee as disclosed in the relevant performance fee section. The Index is based on the assumed purchase of a synthetic instrument having 3 months to maturity and with a coupon equal to the closing quote for 3-Month LIBOR. That issue is sold the following day (priced at a yield equal to the current day closing 3-Month LIBOR rate) and is rolled into a new 3-Month instrument. The Index, therefore, will always have a constant maturity equal to exactly 3 months.

The Fund allocates its assets across multiple fixed income alpha sources, such as fundamentally based macro, model-based quantitative and bottom-up credit. Alpha sources may be added or eliminated by the Investment Manager in the future without advance Unitholder notice or approval.

The Investment Manager looks to identify a diversified set of independent investment ideas, to efficiently allocate capital to those investment ideas and to manage portfolio risk within a multimanager team construct. The combination of independent alpha sources will be diversified across investment styles (e.g. fundamental versus quantitative), market sectors, investment themes, strategies and time horizons, ensuring that the Fund is not dependent upon any single source to drive returns.

Allocations to each alpha source are sized to meet the return objective, risk tolerance, and guidelines of the aggregate Fund. The impact of each investment strategy on the Fund's aggregate risk profile is individually and collectively evaluated, with special attention paid to its correlation with other investment strategies and contribution to macro factor sensitivities.

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, 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 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 (UCITS)'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.

Typical positions expressing the interest rate and credit strategies will involve either outright or relative value exposure on a given government or credit issuer or interest rate. Long interest rate and credit exposures are achieved mainly through buying securities or by gaining similar exposure through the use of a derivative instrument such as a bond future, interest rate swap or credit default swap. Short interest rate exposures in the investment process are achieved through the use of FDIs such as bond futures, bond forwards and interest rate swaps. Typical positions expressing the Investment Managers currency strategies will involve long exposure in one currency and subsequent short exposure in another currency. Long and short currency exposure is achieved mainly through the use of FDIs such as currency forwards and currency options. The use of liquid derivative instruments to express these positions can lead to significant gross leverage exposure, particularly when the derivative usage requires high levels of notionals to build the desired level of exposure.

# Wellington Management Funds (Luxembourg)

Wellington Global Total Return Fund (UCITS) (continued)

Investment Manager's report (continued)

December 31, 2020

## Investment Objective & Policy (continued)

The Fund's investments will represent a broad credit spectrum, including issues rated below investment-grade. Mortgage-, commercial mortgage-, and asset-backed securities only will be acquired if rated at least investment grade, i.e. Baa3 by Moody's, BBB- by S&P, or BBB- by Fitch or an equivalent internal rating by the Investment Manager. In case of two different ratings, the lower rating shall be decisive. In case of three or more different ratings, the lower rating of the two best ratings shall be decisive. The Investment Manager will under no circumstances rely exclusively or automatically on external ratings in determining the credit risk of a financial instrument, and in addition the Investment Manager will perform its own credit assessment with respect to each investment.

Any securities which fall below the minimum required rating following acquisition will be sold within six months from the downgrading, unless the rating is upgraded within that period.

Net exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of Fund assets at the time of purchase.

Net Credit Exposure to securities within the ranges of Baa1-Baa3 for Moody's, or BBB+ and BBB for S&P and Fitch will not represent more than 50% of Fund assets at the time of purchase. This restriction does not apply to securities issued or guaranteed by member countries of the OECD and/or securities issued by their agencies, government-sponsored corporations, or subdivisions thereof; or by supranational community, regional, or world institutions and organizations. Net Credit Exposure to securities rated below investment-grade will not represent more than 20% of Fund assets at the time of purchase.

The Fund will be denominated in US Dollars. Currency exposure will be taken on an opportunistic basis. Currency exposure including cross-currency positions, which are not related to the Fund's bond and cash equivalent positions, may be assumed.

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".

## Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

## Performance

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

	Total Returns (%)					Inception Date
	Periods ended December 31, 2020					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class T GBP (hedged)	0.03%	0.85%	2.02%	1.32%	1.42%	January 18, 2012
ICE Bank of America Merrill Lynch USD LIBOR 3-Month Constant Maturity Total Return Index hedged to GBP	(0.02%)	0.58%	0.60%	0.40%	0.45%	
Class S USD	0.11%	1.36%	2.91%	2.04%	1.45%	October 31, 2012
ICE Bank of America Merrill Lynch USD LIBOR 3-Month Constant Maturity Total Return Index	0.14%	1.08%	1.92%	1.50%	1.02%	
Class N USD	0.05%	1.23%	2.88%	1.95%	1.33%	May 21, 2013
ICE Bank of America Merrill Lynch USD LIBOR 3-Month Constant Maturity Total Return Index	0.14%	1.08%	1.92%	1.50%	1.07%	

# Wellington Management Funds (Luxembourg)

Wellington Global Total Return Fund (UCITS) (continued)

Investment Manager's report (continued)

December 31, 2020

## Performance (continued)

	Total Returns (%)					Inception Date
	Periods ended December 31, 2020					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class D EUR (hedged)	(0.69%)	(0.69%)	(0.01%)	(0.61%)	(0.54%)	July 23, 2013
ICE Bank of America Merrill Lynch USD LIBOR 3-Month Constant Maturity Total Return Index hedged to EUR	(0.31%)	(0.17%)	(0.43%)	(0.56%)	(0.39%)	
Class DL USD	(0.33%)	0.43%	N/A	N/A	1.39%	December 20, 2018
ICE Bank of America Merrill Lynch USD LIBOR 3-Month Constant Maturity Total Return Index	0.14%	1.08%	N/A	N/A	1.86%	
Class N GBP (hedged)	(0.27%)	0.35%	N/A	N/A	0.75%	January 25, 2019
ICE Bank of America Merrill Lynch USD LIBOR 3-Month Constant Maturity Total Return Index hedged to GBP	(0.02%)	0.58%	N/A	N/A	0.69%	
Class S USD (distributing)	0.07%	1.39%	N/A	N/A	1.37%	December 19, 2019
ICE Bank of America Merrill Lynch USD LIBOR 3-Month Constant Maturity Total Return Index	0.14%	1.08%	N/A	N/A	1.12%	
Class S EUR (hedged-distributing)	(0.38%)	(0.03%)	N/A	N/A	(0.09%)	December 19, 2019
ICE Bank of America Merrill Lynch USD LIBOR 3-Month Constant Maturity Total Return Index hedged to EUR	(0.31%)	(0.17%)	N/A	N/A	(0.18%)	
Class S GBP (hedged-distributing)	(0.07%)	0.63%	N/A	N/A	0.57%	December 19, 2019
ICE Bank of America Merrill Lynch USD LIBOR 3-Month Constant Maturity Total Return Index hedged to GBP	(0.02%)	0.58%	N/A	N/A	0.59%	

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

	2020	2019	2018
Total net assets	79,933,771	161,003,654	165,796,556

### Unit class information<sup>1</sup>

	2020	2019	2018
<b>Class DL USD</b>			
Total net assets	10,104	152,665	328,613
Number of units outstanding	982	14,907	32,670
Net asset value per unit	10.2850	10.2412	10.0586
<b>Class N USD</b>			
Total net assets	3,002,608	3,296,994	3,179,341
Number of units outstanding	271,515	301,799	298,671
Net asset value per unit	11.0587	10.9245	10.6450
<b>Class S USD</b>			
Total net assets	29,595,613	56,852,747	30,609,687
Number of units outstanding	2,630,590	5,121,933	2,832,100
Net asset value per unit	11.2506	11.0999	10.8081
<b>Class S USD (distributing)</b>			
Total net assets	1,070,178	652,179	-
Number of units outstanding	106,667	65,200	-
Net asset value per unit	10.0329	10.0027	-

# Wellington Management Funds (Luxembourg)

Wellington Global Total Return Fund (UCITS) (continued)

Investment Manager's report (continued)

December 31, 2020

## Statistical information (continued)

### Unit class information<sup>1</sup> (continued)

	2020	2019	2018
<b>Class S CHF (hedged)<sup>2</sup></b>			
Total net assets	-	75,428,262	75,906,823
Number of units outstanding	-	7,505,789	7,505,149
Net asset value per unit	-	10.0493	10.1140
Net asset value per unit in USD*	-	10.3778	10.2597
<b>Class D EUR (hedged)</b>			
Total net assets	134,894	135,837	137,060
Number of units outstanding	14,048	14,048	14,048
Net asset value per unit	9.6023	9.6695	9.7565
Net asset value per unit in USD*	11.7489	10.8540	11.1531
<b>Class S EUR (hedged-distributing)</b>			
Total net assets	17,764,033	1,515,051	-
Number of units outstanding	1,797,921	151,600	-
Net asset value per unit	9.8803	9.9937	-
Net asset value per unit in USD*	12.0891	11.2180	-
<b>Class N GBP (hedged)</b>			
Total net assets	43,887	19,181	-
Number of units outstanding	4,326	1,897	-
Net asset value per unit	10.1448	10.1093	-
Net asset value per unit in USD*	13.8674	13.3922	-
<b>Class S GBP (hedged-distributing)</b>			
Total net assets	14,985,522	11,986,707	-
Number of units outstanding	1,505,748	1,199,161	-
Net asset value per unit	9.9522	9.9959	-
Net asset value per unit in USD*	13.6042	13.2421	-
<b>Class T GBP (hedged)</b>			
Total net assets	2,787,666	3,319,526	42,809,367
Number of units outstanding	245,637	294,983	3,856,061
Net asset value per unit	11.3487	11.2533	11.1018
Net asset value per unit in USD*	15.5132	14.9078	14.1393

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

<sup>2</sup> The S CHF (hedged) unit class liquidated on May 20, 2020.

\* For information purposes only.

# Wellington Management Funds (Luxembourg)

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

### Statement of investments December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Corporate bonds (continued)</b>				
<b>Preferred stocks</b>					<i>Corporate (continued)</i>				
1	USD	American Electric Power Company Incorporated	75,432	0.09	250	EUR	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	307,052	0.38
<b>Total preferred stocks</b>					115	USD	Teva Pharmaceutical Finance Netherlands III BV 2.20% 21/07/2021	114,712	0.14
<b>Fixed income securities</b>					250	USD	UBS Group Funding Switzerland AG 6.88% 22/03/2021 <sup>(i),(ii)</sup>	252,197	0.32
<b>Asset backed securities</b>					<b>Total corporate bonds</b>				
72	USD	LCM XIV LP 0.82% 20/07/2031 <sup>(i)</sup>	71,999	0.09	<b>11,604,559 14.52</b>				
179	USD	OneMain Direct Auto Receivables Trust 3.43% 16/12/2024	180,270	0.23	<b>Government bonds</b>				
171	USD	Sofi Consumer Loan Program 2016-1 LLC Class A 3.26% 25/08/2025	171,013	0.21	<i>Finance</i>				
68	USD	Sounds Point CLO IV-R Limited Class X 0.82% 18/04/2031 <sup>(i)</sup>	68,181	0.09	7,030	CNY	China Development Bank 3.09% 18/06/2030	1,024,889	1.28
19	USD	Westlake Automobile Receivables Trust 3.32% 16/10/2023	19,454	0.02	<i>Non-US governments</i>				
<b>Total asset backed securities</b>					5	AUD	Australia Government Bond 2.75% 21/04/2024	4,194	0.01
<b>510,917 0.64</b>					5	AUD	Australia Government Bond 4.75% 21/04/2027	4,867	0.01
<b>Corporate bonds</b>					5	AUD	Australia Government Bond 4.50% 21/04/2033	5,355	0.01
<i>Corporate</i>					5	EUR	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	9,974	0.01
800	USD	AbbVie Incorporated 3.38% 14/11/2021	821,502	1.03	5	EUR	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	10,597	0.01
135	EUR	Altice France SA 3.38% 15/01/2028	162,953	0.20	5	EUR	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	11,548	0.01
500	USD	American International Group Incorporated 3.30% 01/03/2021	501,053	0.63	5	EUR	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	12,459	0.02
100	EUR	AT&T Incorporated 2.65% 17/12/2021	124,835	0.16	5	EUR	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	11,008	0.01
100	EUR	AT&T Incorporated 1.45% 01/06/2022	124,730	0.16	5	EUR	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	10,274	0.01
275	USD	Bank of America Corporation 2.63% 19/04/2021	276,923	0.35	744,800	JPY	Japan Treasury Discount Bill zero coupon 06/01/2021	7,213,948	9.03
362	USD	Becton Dickinson and Company 2.89% 06/06/2022	374,176	0.47	<i>US treasuries</i>				
275	USD	Cigna Corporation 3.40% 17/09/2021	280,912	0.35	10,700	USD	United States Treasury Bill zero coupon 25/03/2021	10,698,217	13.38
350	USD	Comcast Cable Communications Holdings Incorporated 9.46% 15/11/2022	409,608	0.51	5	USD	United States Treasury Note 1.63% 15/05/2026	5,324	0.00
575	USD	Consolidated Edison Incorporated 2.00% 15/05/2021	577,712	0.72	5	USD	United States Treasury Note 5.38% 15/02/2031	7,188	0.01
305	USD	Credit Suisse Group AG 7.50% 11/12/2023 <sup>(i),(ii)</sup>	339,084	0.42	5	USD	United States Treasury Note 4.38% 15/11/2039	7,561	0.01
100	EUR	Equinix Incorporated 2.88% 01/02/2026	124,291	0.16	5	USD	United States Treasury Note 3.00% 15/05/2042	6,431	0.01
260	EUR	Fidelity National Information Services Incorporated 0.63% 03/12/2025	327,090	0.41	5	USD	United States Treasury Note 2.88% 15/05/2043	6,321	0.01
875	USD	Georgia Power Company 2.40% 01/04/2021	877,928	1.10	5	USD	United States Treasury Note 3.63% 15/02/2044	7,080	0.01
825	USD	Goldman Sachs Group Incorporated 5.25% 27/07/2021	848,166	1.06	<b>Total government bonds</b>				
135	USD	Hewlett Packard Enterprise Company 4.45% 02/10/2023	148,511	0.19	<b>19,057,235 23.84</b>				
105	USD	Intercontinental Exchange Incorporated 0.70% 15/06/2023	105,717	0.13	<b>Mortgage backed securities</b>				
425	USD	Keycorp 5.10% 24/03/2021	429,454	0.54	190	USD	Prestige Auto Receivables Trust 2018-1 3.75% 15/10/2024	194,499	0.24
275	USD	Marsh & McLennan Companies Incorporated 4.80% 15/07/2021	278,791	0.35	<b>Total mortgage backed securities</b>				
1,125	USD	Morgan Stanley 5.75% 25/01/2021	1,128,357	1.41	<b>194,499 0.24</b>				
160	USD	Pacific Corporation 2.95% 01/02/2022	163,521	0.20	<b>Short term securities</b>				
850	USD	PNC Bank NA 2.55% 09/12/2021	866,644	1.08	<i>Automobiles &amp; components</i>				
1,275	USD	Public Service Electric & Gas Company 1.90% 15/03/2021	1,277,232	1.60	800	USD	American Honda Finance Corporation zero coupon 08/02/2021	799,729	1.00
300	EUR	Renault SA 1.00% 18/04/2024	361,408	0.45	<i>Banks</i>				
					875	CAD	Bank of Nova Scotia zero coupon 14/01/2021	686,758	0.86

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

# Wellington Management Funds (Luxembourg)

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

### Statement of investments (continued)

December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets				
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Corporate bonds (continued)</b>								
<b>Fixed income securities (continued)</b>					<i>Corporate (continued)</i>								
<b>Short term securities (continued)</b>					500	USD	Daimler Finance North America LLC 0.64% 12/02/2021 <sup>(1)</sup>	500,165	0.63				
<i>Corporate</i>					575	USD	Emera US Finance LP 2.70% 15/06/2021	579,474	0.72				
1,400	USD	Cigna Corporation zero coupon 19/01/2021	1,399,865	1.75	75	USD	Fox Corporation 3.67% 25/01/2022	77,620	0.10				
1,575	USD	FMS Wertmanagement zero coupon 22/01/2021	1,574,891	1.97	775	USD	General Mills Incorporated 3.20% 16/04/2021	780,947	0.98				
775	USD	VW CR Incorporated zero coupon 14/01/2021	774,950	0.97	265	USD	Huntington Bancshares Incorporated 3.15% 14/03/2021	265,818	0.33				
<i>Industrials</i>					425	USD	ING Bank NV 2.05% 15/08/2021	429,430	0.54				
1,600	USD	Otis Worldwide Corporation zero coupon 15/01/2021	1,599,887	2.00	90	USD	Navient Corporation 6.63% 26/07/2021	91,913	0.11				
<i>Insurance</i>					90	USD	Navient Corporation 7.25% 25/01/2022	94,050	0.12				
1,600	USD	MetLife Short Term Funding zero coupon 08/01/2021	1,599,957	2.00	1,000	USD	NBCUniversal Enterprise Incorporated 0.64% 01/04/2021 <sup>(1)</sup>	1,000,860	1.25				
<i>Utilities</i>					275	USD	Protective Life Global Funding 2.92% 15/04/2022	284,264	0.35				
1,600	USD	American Electric Power Company Incorporated zero coupon 02/02/2021	1,599,671	2.00	200	USD	Sprint Spectrum LLC 4.74% 20/03/2025	216,618	0.27				
1,000	USD	American Water Capital zero coupon 19/01/2021	999,921	1.25	200	USD	Sprint Spectrum LLC 5.15% 20/03/2028	231,500	0.29				
775	USD	Centerpoint Energy Incorporated zero coupon 05/01/2021	774,988	0.97	115	USD	Teva Pharmaceutical Finance Company LLC 0.25% 01/02/2026	114,425	0.14				
1,000	USD	Centerpoint Energy Incorporated zero coupon 22/01/2021	999,892	1.25	100	USD	T-Mobile USA Incorporated 5.13% 15/04/2025	102,391	0.13				
1,575	USD	Commonwealth Edison zero coupon 06/01/2021	1,574,966	1.97	425	USD	Toyota Motor Corporation 3.18% 20/07/2021	431,704	0.54				
775	USD	Duke Energy Corporation zero coupon 12/01/2021	774,963	0.97	1,550	USD	United-Health Group Incorporated 0.48% 15/06/2021 <sup>(1)</sup>	1,551,503	1.94				
1,175	USD	Engie SA zero coupon 15/01/2021	1,174,927	1.47	380	USD	Volkswagen Group of America Finance LLC 2.90% 13/05/2022	392,008	0.49				
775	USD	Eversource Energy zero coupon 07/01/2021	774,977	0.97	<b>Total corporate bonds</b>				<b>10,577,569</b>	<b>13.23</b>			
1,575	USD	Nisource Incorporated zero coupon 12/01/2021	1,574,915	1.97	<b>Total fixed income securities</b>				<b>10,577,569</b>	<b>13.23</b>			
1,600	USD	PPL Capital Funding zero coupon 05/01/2021	1,599,967	2.01	<b>Total transferable securities dealt on another regulated market</b>					<b>10,577,569</b>	<b>13.23</b>		
<b>Total short term securities</b>			<b>20,285,224</b>	<b>25.38</b>	<b>Other transferable securities</b>								
<b>Total fixed income securities</b>			<b>51,652,434</b>	<b>64.62</b>	<b>Fixed income securities</b>								
<b>Total transferable securities admitted to an official stock exchange listing</b>					<b>51,727,866</b>	<b>64.71</b>	<b>Corporate bonds</b>						
<b>Transferable securities dealt on another regulated market</b>							<i>Corporate</i>						
<b>Fixed income securities</b>							700	USD	AbbVie Incorporated 0.56% 21/05/2021 <sup>(1)</sup>	700,675	0.88		
<b>Corporate bonds</b>							<b>Total corporate bonds</b>				<b>700,675</b>	<b>0.88</b>	
<i>Corporate</i>							<b>Government bonds</b>						
325	USD	ABN AMRO Bank NV 0.63% 19/01/2021 <sup>(1)</sup>	325,054	0.41	<i>Non-US governments</i>								
235	USD	Allstate Corporation 0.65% 29/03/2021 <sup>(1)</sup>	235,205	0.29	1,250,000	JPY	Japan Treasury Discount Bill zero coupon 01/02/2021	12,108,192	15.15				
95	USD	Broadcom Incorporated 4.70% 15/04/2025	108,867	0.14	328,350	JPY	Japan Treasury Discount Bill zero coupon 22/03/2021	3,180,991	3.98				
275	USD	CME Group Incorporated 3.00% 15/09/2022	287,610	0.36	<b>Total government bonds</b>				<b>15,289,183</b>	<b>19.13</b>			
1,000	USD	Cox Communications Incorporated 3.25% 15/12/2022	1,053,309	1.32	<b>Total fixed income securities</b>				<b>15,989,858</b>	<b>20.01</b>			
1,145	USD	CVS Health Corporation 0.95% 09/03/2021 <sup>(1)</sup>	1,146,326	1.43	<b>Total other transferable securities</b>					<b>15,989,858</b>	<b>20.01</b>		
275	USD	CVS Health Corporation 3.35% 09/03/2021	276,508	0.35	<b>Total investments in securities</b>					<b>78,295,293</b>	<b>97.95</b>		

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



# Wellington Management Funds (Luxembourg)

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

### Statement of investments (continued)

December 31, 2020

#### Financial derivative instruments

#### Forward foreign exchange contracts

#### Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
08/01/2021	AUD 122,000	USD 92,600	Bank of America Merrill Lynch	1,545	0.00
08/01/2021	CAD 920,000	USD 721,167	Bank of America Merrill Lynch	987	0.00
08/01/2021	EUR 266,000	USD 324,811	Bank of America Merrill Lynch	680	0.00
08/01/2021	USD 2,435,659	AUD 3,235,000	Bank of America Merrill Lynch	(60,727)	(0.08)
08/01/2021	USD 1,375,919	GBP 1,029,000	Bank of America Merrill Lynch	(30,716)	(0.04)
08/01/2021	USD 306,780	JPY 31,890,055	Bank of America Merrill Lynch	(2,110)	(0.00)
08/01/2021	USD 318,698	SEK 2,640,000	Bank of America Merrill Lynch	(2,778)	(0.00)
08/01/2021	USD 168,205	ZAR 2,560,000	Bank of America Merrill Lynch	(5,983)	(0.01)
08/01/2021	AUD 940,000	USD 711,209	Barclays Bank	14,170	0.02
08/01/2021	CAD 160,000	USD 124,157	Barclays Bank	1,435	0.00
08/01/2021	CAD 55,000	USD 43,215	Barclays Bank	(43)	(0.00)
08/01/2021	CHF 30,000	USD 33,747	Barclays Bank	195	0.00
08/01/2021	EUR 40,000	USD 48,456	Barclays Bank	491	0.00
08/01/2021	GBP 574,000	USD 761,034	Barclays Bank	23,619	0.03
08/01/2021	JPY 108,693,733	USD 1,043,814	Barclays Bank	9,003	0.01
08/01/2021	NOK 5,470,000	USD 621,374	Barclays Bank	17,499	0.02
08/01/2021	NZD 1,970,000	USD 1,391,240	Barclays Bank	27,182	0.03
08/01/2021	SEK 5,360,000	USD 634,516	Barclays Bank	18,179	0.02
08/01/2021	SGD 45,000	USD 33,674	Barclays Bank	374	0.00
08/01/2021	USD 86,107	AUD 115,000	Barclays Bank	(2,636)	(0.00)
08/01/2021	USD 78,083	CAD 100,000	Barclays Bank	(412)	(0.00)
08/01/2021	USD 72,710	CHF 65,000	Barclays Bank	(831)	(0.00)
08/01/2021	USD 8,060,556	EUR 6,746,000	Barclays Bank	(194,175)	(0.24)
08/01/2021	USD 17,212	EUR 14,000	Barclays Bank	81	0.00
08/01/2021	USD 1,366,990	GBP 1,020,000	Barclays Bank	(27,343)	(0.03)
08/01/2021	USD 503,124	JPY 52,300,000	Barclays Bank	(3,459)	(0.00)
08/01/2021	USD 992,595	NOK 8,690,000	Barclays Bank	(22,359)	(0.03)
08/01/2021	USD 116,202	NZD 165,000	Barclays Bank	(2,601)	(0.00)
08/01/2021	USD 578,691	SEK 4,890,000	Barclays Bank	(16,770)	(0.02)
08/01/2021	USD 18,693	SGD 25,000	Barclays Bank	(223)	(0.00)
22/03/2021	USD 3,161,163	JPY 328,350,000	Barclays Bank	(21,848)	(0.03)
08/01/2021	EUR 8,057,000	USD 9,608,945	BNP Paribas	249,991	0.31
08/01/2021	USD 1,562,766	EUR 1,316,000	BNP Paribas	(47,556)	(0.06)
08/01/2021	USD 1,129,360	JPY 117,505,000	Citibank	(8,804)	(0.01)
08/01/2021	USD 797,018	NZD 1,125,000	Citibank	(12,995)	(0.02)
14/01/2021	USD 678,798	CAD 875,000	Citibank	(8,053)	(0.01)
08/01/2021	USD 355,301	SEK 2,980,000	Credit Suisse	(7,578)	(0.01)
08/01/2021	JPY 77,200,000	USD 744,500	Deutsche Bank	3,267	0.00
08/01/2021	NOK 3,970,000	USD 442,438	Deutsche Bank	21,241	0.03
08/01/2021	NZD 270,000	USD 191,113	Deutsche Bank	3,290	0.00
08/01/2021	SEK 6,810,000	USD 799,800	Deutsche Bank	29,462	0.04
08/01/2021	USD 191,839	EUR 158,000	Deutsche Bank	(1,498)	(0.00)
08/01/2021	USD 230,308	NOK 2,040,000	Deutsche Bank	(7,955)	(0.01)
08/01/2021	CAD 110,000	USD 84,562	Goldman Sachs	1,783	0.00
08/01/2021	NZD 325,000	USD 228,587	Goldman Sachs	5,417	0.01
08/01/2021	USD 761,498	CAD 975,000	Goldman Sachs	(3,829)	(0.00)
08/01/2021	USD 30,981	EUR 26,000	Goldman Sachs	(834)	(0.00)
08/01/2021	USD 421,168	JPY 44,000,000	Goldman Sachs	(5,020)	(0.01)
08/01/2021	USD 341,495	MXN 6,880,000	Goldman Sachs	(3,663)	(0.00)
08/01/2021	USD 314,349	NZD 445,000	Goldman Sachs	(6,056)	(0.01)
08/01/2021	AUD 930,000	USD 682,815	HSBC	34,847	0.04
08/01/2021	USD 546,749	NZD 785,000	HSBC	(18,460)	(0.02)
08/01/2021	USD 974,108	ZAR 14,876,000	HSBC	(38,092)	(0.05)
08/01/2021	AUD 1,802,000	USD 1,342,832	JPMorgan Chase	47,736	0.06
08/01/2021	CAD 285,000	USD 222,107	JPMorgan Chase	1,603	0.00
08/01/2021	CAD 75,000	USD 59,000	JPMorgan Chase	(129)	(0.00)
08/01/2021	CHF 2,409,000	USD 2,712,426	JPMorgan Chase	13,120	0.02
08/01/2021	CHF 30,000	USD 33,972	JPMorgan Chase	(30)	(0.00)
08/01/2021	EUR 5,127,000	USD 6,227,692	JPMorgan Chase	45,955	0.06
08/01/2021	GBP 241,000	USD 322,154	JPMorgan Chase	7,293	0.01

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

# Wellington Management Funds (Luxembourg)

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

### Statement of investments (continued)

December 31, 2020

#### Financial derivative instruments (continued)

#### Forward foreign exchange contracts (continued)

#### Portfolio management forwards (continued)

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
08/01/2021	JPY 117,191,000	USD 1,127,325	JPMorgan Chase	7,797	0.01
08/01/2021	NOK 13,670,000	USD 1,552,188	JPMorgan Chase	44,412	0.06
08/01/2021	NZD 500,000	USD 355,201	JPMorgan Chase	4,806	0.01
08/01/2021	SEK 3,740,000	USD 441,096	JPMorgan Chase	14,328	0.02
08/01/2021	SEK 160,000	USD 19,506	JPMorgan Chase	(22)	(0.00)
08/01/2021	SGD 105,000	USD 78,546	JPMorgan Chase	901	0.00
08/01/2021	USD 1,056,391	AUD 1,403,000	JPMorgan Chase	(26,276)	(0.03)
08/01/2021	USD 66,335	CAD 85,000	JPMorgan Chase	(386)	(0.00)
08/01/2021	USD 11,798	CAD 15,000	JPMorgan Chase	23	0.00
08/01/2021	USD 397,194	CHF 355,000	JPMorgan Chase	(4,453)	(0.01)
08/01/2021	USD 1,046,400	CNH 6,894,000	JPMorgan Chase	(14,531)	(0.02)
08/01/2021	USD 609,095	EUR 510,000	JPMorgan Chase	(14,966)	(0.02)
08/01/2021	USD 57,654	EUR 47,000	JPMorgan Chase	142	0.00
08/01/2021	USD 435,991	GBP 326,000	JPMorgan Chase	(9,648)	(0.01)
08/01/2021	USD 164,887	JPY 17,100,000	JPMorgan Chase	(745)	(0.00)
08/01/2021	USD 1,332,188	NOK 11,640,000	JPMorgan Chase	(27,316)	(0.03)
08/01/2021	USD 87,810	NZD 125,000	JPMorgan Chase	(2,192)	(0.00)
08/01/2021	USD 257,692	SEK 2,160,000	JPMorgan Chase	(5,335)	(0.01)
08/01/2021	USD 17,075	SEK 140,000	JPMorgan Chase	27	0.00
08/01/2021	USD 198,978	SGD 265,000	JPMorgan Chase	(1,531)	(0.00)
08/01/2021	AUD 2,509,000	USD 1,885,541	Morgan Stanley	50,605	0.06
08/01/2021	CAD 82,000	USD 63,840	Morgan Stanley	525	0.00
08/01/2021	CAD 20,000	USD 15,718	Morgan Stanley	(19)	(0.00)
08/01/2021	CHF 50,000	USD 55,772	Morgan Stanley	798	0.00
08/01/2021	CHF 30,000	USD 33,979	Morgan Stanley	(37)	(0.00)
08/01/2021	EUR 655,000	USD 798,814	Morgan Stanley	2,674	0.00
08/01/2021	EUR 28,000	USD 34,311	Morgan Stanley	(49)	(0.00)
08/01/2021	GBP 157,000	USD 209,497	Morgan Stanley	5,122	0.01
08/01/2021	JPY 274,525,000	USD 2,642,085	Morgan Stanley	16,991	0.02
08/01/2021	NOK 1,039,000	USD 118,075	Morgan Stanley	3,276	0.00
08/01/2021	NZD 1,127,000	USD 793,445	Morgan Stanley	18,009	0.02
08/01/2021	SEK 1,852,000	USD 218,044	Morgan Stanley	7,476	0.01
08/01/2021	SGD 100,000	USD 75,010	Morgan Stanley	652	0.00
08/01/2021	USD 653,150	AUD 881,000	Morgan Stanley	(26,701)	(0.03)
08/01/2021	USD 89,554	CAD 115,000	Morgan Stanley	(715)	(0.00)
08/01/2021	USD 655,704	CAD 835,000	Morgan Stanley	271	0.00
08/01/2021	USD 2,783,628	CHF 2,518,000	Morgan Stanley	(65,239)	(0.08)
08/01/2021	USD 126,913	EUR 105,000	Morgan Stanley	(1,569)	(0.00)
08/01/2021	USD 33,136	EUR 27,000	Morgan Stanley	98	0.00
08/01/2021	USD 48,504	GBP 36,000	Morgan Stanley	(708)	(0.00)
08/01/2021	USD 2,736,927	JPY 285,112,094	Morgan Stanley	(24,697)	(0.03)
08/01/2021	USD 1,768,163	NOK 15,590,000	Morgan Stanley	(52,685)	(0.07)
08/01/2021	USD 17,538	NOK 150,000	Morgan Stanley	18	0.00
08/01/2021	USD 111,275	NZD 157,000	Morgan Stanley	(1,765)	(0.00)
08/01/2021	USD 2,025,053	SEK 17,210,000	Morgan Stanley	(70,633)	(0.09)
08/01/2021	USD 19,540	SEK 160,000	Morgan Stanley	57	0.00
08/01/2021	USD 15,041	SGD 20,000	Morgan Stanley	(92)	(0.00)
06/01/2021	USD 7,072,256	JPY 744,800,000	Royal Bank of Canada	(141,752)	(0.18)
08/01/2021	GBP 248,000	USD 335,672	Royal Bank of Canada	3,342	0.00
01/02/2021	USD 11,885,454	JPY 1,250,000,000	Standard Chartered Bank	(225,675)	(0.28)
08/01/2021	CAD 513,000	USD 396,933	State Street Bank	5,747	0.01
08/01/2021	CAD 745,000	USD 585,852	State Street Bank	(1,064)	(0.00)
08/01/2021	USD 601,322	AUD 820,000	State Street Bank	(31,455)	(0.04)
08/01/2021	USD 610,079	GBP 458,000	State Street Bank	(16,004)	(0.02)
08/01/2021	USD 1,272,124	JPY 132,763,000	State Street Bank	(13,831)	(0.02)
08/01/2021	EUR 174,000	USD 207,755	UBS	5,160	0.01
<b>Total portfolio management forwards</b>				<b>(573,955)</b>	<b>(0.71)</b>

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

# Wellington Management Funds (Luxembourg)

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

Statement of investments (continued)  
December 31, 2020

### Financial derivative instruments (continued)

#### Forward foreign exchange contracts (continued)

##### Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
<b>Class D EUR (hedged)</b>					
29/01/2021	EUR 135,346	USD 164,975	State Street Bank	725	0.00
<b>Total class D EUR (hedged)</b>				<b>725</b>	<b>0.00</b>
<b>Class N GBP (hedged)</b>					
29/01/2021	GBP 43,978	USD 58,624	State Street Bank	1,504	0.00
<b>Total class N GBP (hedged)</b>				<b>1,504</b>	<b>0.00</b>
<b>Class S EUR (hedged-distributing)</b>					
29/01/2021	EUR 17,795,593	USD 21,691,234	State Street Bank	95,351	0.12
<b>Total class S EUR (hedged-distributing)</b>				<b>95,351</b>	<b>0.12</b>
<b>Class S GBP (hedged-distributing)</b>					
29/01/2021	GBP 15,032,073	USD 20,038,840	State Street Bank	513,194	0.64
<b>Total class S GBP (hedged-distributing)</b>				<b>513,194</b>	<b>0.64</b>
<b>Class T GBP (hedged)</b>					
29/01/2021	GBP 2,793,934	USD 3,724,400	State Street Bank	95,500	0.12
29/01/2021	USD 2,495	GBP 1,860	State Street Bank	(47)	(0.00)
<b>Total class T GBP (hedged)</b>				<b>95,453</b>	<b>0.12</b>
<b>Total hedge classes forwards</b>				<b>706,227</b>	<b>0.88</b>
Unrealised appreciation on forward foreign exchange contracts				1,479,976	1.83
Unrealised depreciation on forward foreign exchange contracts				(1,347,704)	(1.66)
<b>Total forward foreign exchange contracts</b>				<b>132,272</b>	<b>0.17</b>

#### Traded future contracts

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
1	AUD	Australia Treasury Bond Futures, 3 Year	15/03/2021	Morgan Stanley	90,621	114	0.00
(1)	AUD	Australia Treasury Bond Futures, 10 Year	15/03/2021	Morgan Stanley	113,610	184	0.00
(3)	EUR	Euro Bobl Futures	08/03/2021	Morgan Stanley	496,199	636	0.00
(5)	EUR	Euro Bund Futures	08/03/2021	Morgan Stanley	1,086,757	(2,197)	(0.00)
1	EUR	Euro Buxl Futures, 30 Year	08/03/2021	Morgan Stanley	275,592	2,521	0.00
36	USD	Euro Futures, 90 Day	15/03/2021	Morgan Stanley	8,984,700	2,800	0.00
(6)	EUR	Euro Schatz Futures	08/03/2021	Morgan Stanley	824,244	257	0.00
5	CAD	Government of Canada Bond Futures, 5 Year	22/03/2021	Morgan Stanley	501,334	1,044	0.00
(32)	CAD	Government of Canada Bond Futures, 10 Year	22/03/2021	Morgan Stanley	3,745,055	(13,022)	(0.02)
(35)	GBP	Long Gilt Bond Futures	29/03/2021	Morgan Stanley	6,484,671	(60,973)	(0.07)
(21)	USD	Ultra Long US Treasury Bond Futures	22/03/2021	Morgan Stanley	4,484,813	25,406	0.03
6	USD	US Long Bond Futures	22/03/2021	Morgan Stanley	1,039,125	(5,758)	(0.01)
69	USD	US Treasury Note Futures, 2 Year	31/03/2021	Morgan Stanley	15,247,383	3,648	0.01
(14)	USD	US Treasury Note Futures, 5 Year	31/03/2021	Morgan Stanley	1,766,297	(1,648)	(0.00)

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

# Wellington Management Funds (Luxembourg)

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

Statement of investments (continued)  
December 31, 2020

### Financial derivative instruments (continued)

#### Traded future contracts (continued)

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
(20)	USD	US Treasury Note Futures, 10 Year	22/03/2021	Morgan Stanley	2,761,563	(3,687)	(0.00)
		Unrealised appreciation on future contracts				36,610	0.04
		Unrealised depreciation on future contracts				(87,285)	(0.10)
		<b>Total traded future contracts</b>				<b>(50,675)</b>	<b>(0.06)</b>

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

#### Options purchased

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
205,000	EUR	Call Option on 100 shares of EUR vs AUD, 15/01/2021 @ 1.61	Bank of America Merrill Lynch	502	0.00
205,000	EUR	Call Option on 100 shares of EUR vs NZD, 15/01/2021 @ 1.71	Bank of America Merrill Lynch	903	0.00
175,000	EUR	Call Option on 100 shares of EUR vs USD, 26/01/2021 @ 1.18	Bank of America Merrill Lynch	6,959	0.01
300,000	NZD	Call Option on 100 shares of NZD vs USD, 04/01/2021 @ 0.70	Bank of America Merrill Lynch	4,579	0.01
300,000	NZD	Call Option on 100 shares of NZD vs USD, 07/01/2021 @ 0.71	Bank of America Merrill Lynch	4,601	0.01
319,000	USD	Call Option on 100 shares of USD vs JPY, 07/01/2021 @ 104.13	Bank of America Merrill Lynch	255	0.00
274,000	USD	Call Option on 100 shares of USD vs JPY, 24/02/2021 @ 104.30	Bank of America Merrill Lynch	1,425	0.00
205,000	EUR	Put Option on 100 shares of EUR vs AUD, 15/01/2021 @ 1.61	Bank of America Merrill Lynch	4,063	0.01
205,000	EUR	Put Option on 100 shares of EUR vs NZD, 15/01/2021 @ 1.71	Bank of America Merrill Lynch	2,859	0.00
175,000	EUR	Put Option on 100 shares of EUR vs USD, 26/01/2021 @ 1.18	Bank of America Merrill Lynch	64	0.00
300,000	NZD	Put Option on 100 shares of NZD vs USD, 04/01/2021 @ 0.70	Bank of America Merrill Lynch	22	0.00
300,000	NZD	Put Option on 100 shares of NZD vs USD, 07/01/2021 @ 0.71	Bank of America Merrill Lynch	216	0.00
311,000	USD	Put Option on 100 shares of USD vs CHF, 07/01/2021 @ 0.91	Bank of America Merrill Lynch	10,263	0.01
319,000	USD	Put Option on 100 shares of USD vs JPY, 07/01/2021 @ 104.13	Bank of America Merrill Lynch	2,967	0.00
274,000	USD	Put Option on 100 shares of USD vs JPY, 24/02/2021 @ 104.30	Bank of America Merrill Lynch	4,357	0.01
232,000	EUR	Call Option on 100 shares of EUR vs JPY, 21/01/2021 @ 126.40	JPMorgan Chase	1,419	0.00
286,000	USD	Call Option on 100 shares of USD vs JPY, 15/01/2021 @ 103.65	JPMorgan Chase	944	0.00
138,000	USD	Call Option on 100 shares of USD vs SEK, 15/02/2021 @ 8.68	JPMorgan Chase	276	0.00
232,000	EUR	Put Option on 100 shares of EUR vs JPY, 21/01/2021 @ 126.40	JPMorgan Chase	1,902	0.00
286,000	USD	Put Option on 100 shares of USD vs JPY, 15/01/2021 @ 103.65	JPMorgan Chase	2,088	0.00
138,000	USD	Put Option on 100 shares of USD vs SEK, 15/02/2021 @ 8.68	JPMorgan Chase	7,949	0.01
290,000	AUD	Call Option on 100 shares of AUD vs JPY, 04/01/2021 @ 76.76	Morgan Stanley	8,011	0.01
203,000	EUR	Call Option on 100 shares of EUR vs NZD, 21/01/2021 @ 1.73	Morgan Stanley	472	0.00
232,000	EUR	Call Option on 100 shares of EUR vs USD, 21/01/2021 @ 1.22	Morgan Stanley	2,271	0.00
274,000	USD	Call Option on 100 shares of USD vs CHF, 24/02/2021 @ 0.91	Morgan Stanley	548	0.00
208,000	EUR	Put Option on 100 shares of EUR vs AUD, 04/01/2021 @ 1.62	Morgan Stanley	6,388	0.01
203,000	EUR	Put Option on 100 shares of EUR vs NZD, 21/01/2021 @ 1.73	Morgan Stanley	5,663	0.01
232,000	EUR	Put Option on 100 shares of EUR vs USD, 21/01/2021 @ 1.22	Morgan Stanley	1,533	0.00
274,000	USD	Put Option on 100 shares of USD vs CHF, 24/02/2021 @ 0.91	Morgan Stanley	8,193	0.01
207,000	USD	Put Option on 100 shares of USD vs JPY, 07/01/2021 @ 105.86	Morgan Stanley	5,237	0.01
		<b>Total options purchased</b>		<b>96,929</b>	<b>0.12</b>

#### Swaps

##### Credit default swaps

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
<b>Protection bought</b>							
175,000	EUR	CDS on Next Plc, 5.38%, 26/10/2021	1.000%	20/12/2025	JPMorgan Chase	1,561	0.00
7,450,000	USD	CDS on North America Investment Grade, Series 28, Version 1	1.000%	20/06/2022	Goldman Sachs	63,973	0.08
225,000	EUR	CDS on Renault SA, 3.13%, 05/03/2021	1.000%	20/06/2025	JPMorgan Chase	7,368	0.01

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

# Wellington Management Funds (Luxembourg)

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

Statement of investments (continued)

December 31, 2020

### Financial derivative instruments (continued)

#### Swaps (continued)

#### Credit default swaps (continued)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
<b>Protection sold</b>							
175,000	EUR	CDS on Bouygues SA, 3.63%, 16/01/2023	1.000%	20/12/2025	JPMorgan Chase	(7,056)	(0.01)
1,575,000	EUR	CDS on iTraxx Europe, Series 34, Version 1	1.000%	20/12/2025	JPMorgan Chase	50,791	0.07
1,550,000	EUR	CDS on iTraxx Finsen, Series 34, Version 1	1.000%	20/12/2025	JPMorgan Chase	(39,263)	(0.05)
445,000	USD	CDS on North America High Yield, Series 35, Version 1	5.000%	20/12/2025	JPMorgan Chase	(42,180)	(0.05)
7,450,000	USD	CDS on North America Investment Grade, Series 28, Version 1	1.000%	20/06/2022	Morgan Stanley	(63,973)	(0.08)
<b>Total credit default swaps</b>						<b>(28,779)</b>	<b>(0.03)</b>

#### Interest rate swaps

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Market value USD	% net assets
102,500	EUR	0.340%	6 Month EURIB	20/03/2024	Goldman Sachs	(3,933)	(0.01)
6,437,000	GBP	12 Month SONIA	0.000%	15/09/2022	JPMorgan Chase	6,641	0.01
13,153,000	GBP	12 Month SONIA	(0.101%)	15/12/2022	JPMorgan Chase	(2,588)	(0.00)
664,000	AUD	3 Month BBSW	0.202%	16/12/2022	JPMorgan Chase	1,471	0.00
5,053,000	NZD	0.106%	3 Month NZDDB	16/03/2023	JPMorgan Chase	8,649	0.01
2,625,000	CAD	3 Month CDOR	0.543%	17/03/2023	JPMorgan Chase	1,377	0.00
1,132,000	CAD	3 Month CDOR	0.594%	17/03/2023	JPMorgan Chase	1,502	0.00
7,479,000	GBP	6 Month LIBOR	0.063%	17/03/2023	JPMorgan Chase	2,800	0.00
9,140,000	NOK	6 Month NIBOR	0.500%	17/03/2023	JPMorgan Chase	(2,531)	(0.00)
3,230,000	CAD	3 Month CDOR	0.719%	15/06/2023	JPMorgan Chase	2,387	0.00
24,534,000	NOK	0.656%	6 Month NIBOR	15/06/2023	JPMorgan Chase	3,891	0.00
1,378,000	USD	3 Month LIBOR	0.250%	16/06/2023	JPMorgan Chase	1,247	0.00
1,156,000	CAD	3 Month CDOR	1.094%	15/06/2025	JPMorgan Chase	5,514	0.01
686,000	GBP	0.660%	6 Month LIBOR	15/06/2025	JPMorgan Chase	(11,486)	(0.01)
579,000	AUD	6 Month BBSW	0.625%	21/09/2025	JPMorgan Chase	1,537	0.00
336,000	EUR	(0.160%)	6 Month EURIB	21/09/2025	JPMorgan Chase	(3,547)	(0.00)
6,043,000	SEK	0.340%	3 Month STIBOR	21/09/2025	JPMorgan Chase	(3,060)	(0.00)
33,000	AUD	0.408%	6 Month BBSW	16/12/2025	JPMorgan Chase	(44)	(0.00)
598,000	AUD	0.594%	6 Month BBSW	16/12/2025	JPMorgan Chase	(5,092)	(0.01)
591,000	NZD	3 Month NZDDB	0.451%	21/12/2025	JPMorgan Chase	(3,220)	(0.00)
398,000	USD	3 Month LIBOR	0.469%	15/03/2026	JPMorgan Chase	(2,007)	(0.00)
317,000	GBP	6 Month LIBOR	0.219%	17/03/2026	JPMorgan Chase	224	0.00
203,000	NZD	3 Month NZDDB	0.477%	17/03/2026	JPMorgan Chase	(692)	(0.00)
272,000	NZD	3 Month NZDDB	0.485%	17/03/2026	JPMorgan Chase	(852)	(0.00)
50,000	NZD	3 Month NZDDB	0.500%	17/03/2026	JPMorgan Chase	(129)	(0.00)
805,000	NZD	3 Month NZDDB	0.500%	17/03/2026	JPMorgan Chase	(2,091)	(0.00)
484,000	NZD	3 Month NZDDB	0.505%	17/03/2026	JPMorgan Chase	(1,162)	(0.00)
53,000	NZD	3 Month NZDDB	0.517%	17/03/2026	JPMorgan Chase	(105)	(0.00)
1,158,000	CAD	3 Month CDOR	0.969%	16/06/2026	JPMorgan Chase	3,718	0.00
939,000	EUR	(0.438%)	6 Month EURIB	16/06/2026	JPMorgan Chase	(341)	(0.00)
719,000	GBP	6 Month LIBOR	0.313%	16/06/2026	JPMorgan Chase	4,110	0.00
6,814,000	NOK	6 Month NIBOR	0.938%	16/06/2026	JPMorgan Chase	(4,500)	(0.01)
13,181,000	SEK	0.156%	3 Month STIBOR	16/06/2026	JPMorgan Chase	1,524	0.00
1,391,000	USD	0.531%	3 Month LIBOR	16/06/2026	JPMorgan Chase	(1,872)	(0.00)
37,993,000	JPY	(0.031%)	6 Month LIBOR	21/06/2026	JPMorgan Chase	101	0.00
13,554,000	NOK	6 Month NIBOR	1.531%	18/06/2030	JPMorgan Chase	(6,536)	(0.01)
236,000	GBP	0.560%	6 Month LIBOR	17/09/2030	JPMorgan Chase	322	0.00
165,000	AUD	6 Month BBSW	1.094%	16/12/2030	JPMorgan Chase	1,511	0.00
779,000	EUR	(0.031%)	6 Month EURIB	17/12/2030	JPMorgan Chase	(2,594)	(0.00)
216,000	EUR	0.063%	6 Month EURIB	17/12/2030	JPMorgan Chase	(2,024)	(0.00)
979,000	NZD	3 Month NZDDB	1.378%	17/12/2030	JPMorgan Chase	(2,018)	(0.00)
262,000	USD	3 Month LIBOR	1.063%	17/12/2030	JPMorgan Chase	(4,663)	(0.01)
17,000	AUD	6 Month BBSW	0.829%	17/03/2031	JPMorgan Chase	(245)	(0.00)

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

# Wellington Management Funds (Luxembourg)

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

Statement of investments (continued)  
December 31, 2020

### Financial derivative instruments (continued)

#### Swaps (continued)

#### Interest rate swaps (continued)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Market value USD	% net assets
10,056,000	JPY	0.063%	6 Month LIBOR	17/03/2031	JPMorgan Chase	(109)	(0.00)
1,660,000	NOK	6 Month NIBOR	1.000%	17/03/2031	JPMorgan Chase	(5,969)	(0.01)
65,000	USD	0.938%	3 Month LIBOR	17/03/2031	JPMorgan Chase	103	0.00
242,000	AUD	6 Month BBSW	1.386%	18/03/2031	JPMorgan Chase	(2,355)	(0.00)
960,000	AUD	6 Month BBSW	1.438%	18/03/2031	JPMorgan Chase	(7,544)	(0.01)
564,000	AUD	6 Month BBSW	1.543%	18/03/2031	JPMorgan Chase	(2,268)	(0.00)
112,000	AUD	6 Month BBSW	1.574%	18/03/2031	JPMorgan Chase	(324)	(0.00)
517,000	CAD	3 Month CDOR	1.518%	18/03/2031	JPMorgan Chase	(2,472)	(0.00)
818,000	GBP	0.719%	6 Month LIBOR	18/03/2031	JPMorgan Chase	(5,862)	(0.01)
44,440,000	JPY	0.127%	6 Month LIBOR	18/03/2031	JPMorgan Chase	269	0.00
11,520,000	JPY	0.140%	6 Month LIBOR	18/03/2031	JPMorgan Chase	(2)	(0.00)
1,204,000	NZD	3 Month NZDDB	1.338%	18/03/2031	JPMorgan Chase	(5,605)	(0.01)
2,511,000	SEK	0.547%	3 Month STIBOR	18/03/2031	JPMorgan Chase	1,896	0.00
2,678,000	SEK	0.595%	3 Month STIBOR	18/03/2031	JPMorgan Chase	1,241	0.00
146,000	CAD	3 Month CDOR	1.344%	16/06/2031	JPMorgan Chase	767	0.00
94,000	EUR	(0.219%)	6 Month EURIB	16/06/2031	JPMorgan Chase	(226)	(0.00)
89,000	GBP	0.563%	6 Month LIBOR	16/06/2031	JPMorgan Chase	(1,633)	(0.00)
174,000	NZD	3 Month NZDDB	0.993%	16/06/2031	JPMorgan Chase	(704)	(0.00)
1,198,000	SEK	0.406%	3 Month STIBOR	16/06/2031	JPMorgan Chase	395	0.00
517,000	EUR	0.340%	6 Month EURIB	20/03/2024	Morgan Stanley	(19,838)	(0.02)
619,500	EUR	6 Month EURIB	0.340%	20/03/2024	Morgan Stanley	23,771	0.03
<b>Total interest rate swaps</b>						<b>(45,275)</b>	<b>(0.06)</b>
Total swaps at positive market value						200,661	0.22
Total swaps at negative market value						(274,715)	(0.31)
<b>Total swaps</b>						<b>(74,054)</b>	<b>(0.09)</b>
<b>Net other assets/(liabilities)</b>						<b>1,534,006</b>	<b>1.91</b>
<b>Total net assets</b>						<b>79,933,771</b>	<b>100.00</b>

<sup>(i)</sup> Indicates a variable rate security. The interest rate shown reflects the rate in effect at December 31, 2020.

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

\* CCY is the trade currency of the holding.

#### Collateral

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

Contract type	Counterparty	Amount held USD
<b>Swap contracts</b>		
Cash	Goldman Sachs	10,000
	<b>Total</b>	<b>10,000</b>

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

# Wellington Management Funds (Luxembourg)

Wellington Global Total Return Fund (UCITS) (continued)

Classifications  
December 31, 2020

<u>Industry</u>	<u>% net assets</u>
Corporate	33.32
Non-US governments	28.26
Utilities	14.92
US treasuries	13.43
Insurance	2.00
Industrials	2.00
Finance	1.28
Automobiles & components	1.00
Asset backed securities	0.88
Banks	0.86
<b>Total investments</b>	<b>97.95</b>
<b>Other assets/(liabilities)</b>	<b>2.05</b>
<b>Total net assets</b>	<b>100.00</b>

  

<u>Country</u>	<u>% net assets</u>
United States	63.97
Japan	28.70
Netherlands	1.47
China	1.28
Canada	0.86
Switzerland	0.74
France	0.65
Cayman Islands	0.18
Germany	0.07
Australia	0.03
<b>Total investments</b>	<b>97.95</b>
<b>Other assets/(liabilities)</b>	<b>2.05</b>
<b>Total net assets</b>	<b>100.00</b>

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

### Investment Objective & Policy

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the JP Morgan Emerging Markets Bond Index Global ex CCC (the "Index"), seeking to achieve the objective primarily through investment in a diversified portfolio of emerging markets debt securities and currency instruments. The Index tracks total returns for US Dollar-denominated debt instruments, both fixed and floating, issued by emerging market sovereign and quasi-sovereign entities that are rated above CCC.

The Fund will invest either directly or indirectly through FDIs within the meaning of article 8 of the Grand Ducal regulation dated February 8, 2008; 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 may invest, in the same manner, in bonds issued by sovereign, quasi-sovereign agency, supranational and sub national government issuers; mortgage-, commercial mortgage-, and asset-backed securities; corporate debt; convertible securities, loan participation securities that qualify as an eligible investment for the Fund; sukuk (financial instruments with cash flows similar to conventional bonds that are structured to comply with Islamic law), warrants, global depositary notes and credit and index linked securities (which are debt securities of companies whose interest payments and/or payment at maturity depend on the performance of one or more underlying credit exposures or market indices). These debt obligations may include investments in contingent capital and contingent convertible securities, but any such exposures will not exceed 10% of the net asset value of the Fund. In addition, it may invest up to 10% of its net assets in bank loan assignments that qualify as money market instruments. A particular credit-linked security's underlying credit exposure may be to a sovereign, quasi-sovereign or corporate issuer. Underlying index exposures may be to an index tied to a country's economic exposure, debt or currency. In each case, the underlying credit or index exposure will be consistent with the Fund's investment objective and policies. The Fund may also invest in structured notes (such structured notes shall give exposure to underlying fixed income securities on an unleveraged basis), market-access products as well as other debt securities issued by public or private issuers, both fixed- and floating- rate, including forward contracts on such securities and forward rate agreements. The Fund may hold equity securities, where they are the result of a corporate action or debt restructuring.

Currency exposure to multiple currencies will be taken on an opportunistic basis. Currency exposure to both emerging markets and developed countries, including cross-currency positions, which are not related to the Fund's bond and cash equivalent positions, will be assumed.

The Fund will generally be diversified by country, currency and issuer but may hold concentrated positions from time to time. Exposure to a single sovereign issuer may not exceed 20% of Fund assets at time of purchase. Exposure to a single non-government issuer may not exceed 5% of Fund assets at the time of purchase.

Furthermore, net exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of Fund assets at the time of purchase.

Investments will be drawn from the broad credit spectrum. The Fund may acquire securities, including credit linked notes or mortgage-, commercial mortgage- and asset-backed securities if rated at least investment grade, i.e. Baa3 by Moody's, BBB- by S&P, or BBB- by Fitch, or an equivalent internal rating by the Investment Manager. High-yield securities may be acquired if they have a rating of at least speculative grade, i.e. B3 by Moody's, B- by S&P, or B- by Fitch, or an equivalent internal rating by the Investment Manager. In case of two different ratings, the lower rating shall be decisive. In case of three or more different ratings, the lower rating of the two best ratings shall be decisive. The Investment Manager will under no circumstances rely exclusively or automatically on external ratings in determining the credit risk of a financial instrument, and in addition the Investment Manager will perform its own credit assessment with respect to each investment.

Any securities which fall below the minimum required rating following acquisition will be sold within six months from the downgrading, unless the rating is upgraded within that period.

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 FDIs 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.



# Wellington Management Funds (Luxembourg)

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

Investment Manager's report (continued)  
December 31, 2020

### Investment Objective & Policy (continued)

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.

### Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

### Performance

The Wellington Opportunistic Emerging Market Debt II Fund launched on October 15, 2012 with an S EUR (hedged-distributing) class. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)					
	Periods ended December 31, 2020					
	<i>6 Mths</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>Since Inception</i>	<i>Inception Date</i>
Class S EUR (hedged-distributing)	8.40%	7.04%	3.33%	5.76%	3.55%	October 15, 2012
JP Morgan Emerging Markets Bond Index						
Global ex CCC hedged to EUR	7.61%	5.94%	3.26%	4.95%	3.17%	

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

<b>Fund information</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Total net assets	1,313,163,201	1,088,880,000	1,000,133,376
<b>Unit class information<sup>1</sup></b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Class S EUR (hedged-distributing)</b>			
Total net assets	1,073,240,405	970,049,437	874,892,528
Number of units outstanding	111,802,974	104,161,124	101,156,769
Net asset value per unit	9.5994	9.3130	8.6489
Net asset value per unit in USD*	11.7453	10.4538	9.8870

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

\* For information purposes only.

# Wellington Management Funds (Luxembourg)

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

Statement of investments  
December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Corporate bonds (continued)</b>				
<b>Fixed income securities</b>					<i>Corporate (continued)</i>				
<b>Corporate bonds</b>									
<i>Corporate</i>									
1,145	USD	Aeropuerto Internacional de Tocumen SA 6.00% 18/11/2048	1,357,821	0.10	1,550	USD	KazMunayGas National Company JSC 3.50% 14/04/2033	1,685,625	0.13
3,035	USD	AIA Group Limited 3.20% 16/09/2040	3,239,862	0.25	1,610	USD	Kookmin Bank 2.50% 04/11/2030	1,652,730	0.13
2,050	USD	AngloGold Ashanti Holdings Plc 3.75% 01/10/2030	2,203,511	0.17	3,010	USD	Leviathan Bond Limited 5.75% 30/06/2023	3,204,085	0.24
2,260	USD	Azure Power Energy Limited 5.50% 03/11/2022	2,312,263	0.18	1,880	USD	Leviathan Bond Limited 6.13% 30/06/2025	2,054,088	0.16
2,015	USD	Banco do Brasil SA 4.63% 15/01/2025	2,188,189	0.17	2,700	USD	Leviathan Bond Limited 6.50% 30/06/2027	3,019,680	0.23
2,665	USD	Bancolombia SA 3.00% 29/01/2025	2,771,600	0.21	1,655	USD	Leviathan Bond Limited 6.75% 30/06/2030	1,875,777	0.14
3,055	USD	Bancolombia SA 4.63% 18/12/2029 <sup>(i)</sup>	3,207,750	0.24	625	USD	Meituan 2.13% 28/10/2025	635,106	0.05
3,020	USD	Bank Leumi Le-Israel BM 3.28% 29/01/2031 <sup>(i)</sup>	3,103,994	0.24	2,863	USD	Meituan 3.05% 28/10/2030	2,982,888	0.23
825	USD	Bharti Airtel International Netherlands BV 5.35% 20/05/2024	909,794	0.07	355	USD	Metinvest BV 7.65% 01/10/2027	386,063	0.03
2,484	USD	Bharti Airtel Limited 4.38% 10/06/2025	2,702,126	0.21	2,595	USD	Metinvest BV 7.75% 17/10/2029	2,827,979	0.22
1,270	USD	Braskem Netherlands Finance BV 4.50% 10/01/2028	1,336,929	0.10	6,465	USD	Mexico City Airport Trust 4.25% 31/10/2026	6,852,900	0.52
1,889	USD	Central American Bottling Corporation 5.75% 31/01/2027	2,001,159	0.15	1,000	USD	Millicom International Cellular SA 6.63% 15/10/2026	1,070,000	0.08
400	USD	Country Garden Holdings Company Limited 5.40% 27/05/2025	432,375	0.03	2,125	USD	Millicom International Cellular SA 6.25% 25/03/2029	2,390,625	0.18
975	USD	Country Garden Holdings Company Limited 6.15% 17/09/2025	1,081,031	0.08	2,305	USD	Minejesa Capital BV 4.63% 10/08/2030	2,481,333	0.19
505	USD	Country Garden Holdings Company Limited 4.20% 06/02/2026	529,934	0.04	1,950	USD	Minejesa Capital BV 5.63% 10/08/2037	2,140,125	0.16
270	USD	Country Garden Holdings Company Limited 5.63% 14/01/2030	298,013	0.02	1,075	USD	Minerva Luxembourg SA 6.50% 20/09/2026	1,128,761	0.09
4,015	USD	DP World Salaam 6.00% 01/10/2025 <sup>(i),(iii)</sup>	4,355,020	0.33	1,240	USD	Minerva Luxembourg SA 5.88% 19/01/2028	1,337,662	0.10
315	USD	Dubai DOF Sukuk Limited 5.00% 30/04/2029	370,125	0.03	3,250	USD	Mong Duong Finance Holdings BV 5.13% 07/05/2029	3,403,359	0.26
5,500	USD	Ecopetrol SA 6.88% 29/04/2030	7,055,125	0.54	4,455	USD	NAK Naftogaz Ukraine via Kondor Finance Plc 7.38% 19/07/2022	4,579,473	0.35
3,380	USD	Empresa Nacional del Petroleo 5.25% 06/11/2029	4,001,075	0.30	705	USD	NAK Naftogaz Ukraine via Kondor Finance Plc 7.63% 08/11/2026	727,913	0.06
995	USD	Engie Energia Chile SA 4.50% 29/01/2025	1,102,273	0.08	1,445	USD	National Central Cooling Company PJSC 2.50% 21/10/2027	1,461,256	0.11
2,270	USD	Galaxy Pipeline Assets Bidco Limited 1.75% 30/09/2027	2,309,725	0.18	3,381	USD	OCP SA 5.63% 25/04/2024	3,742,344	0.29
2,980	USD	Galaxy Pipeline Assets Bidco Limited 2.63% 31/03/2036	3,084,300	0.23	7,015	USD	OCP SA 4.50% 22/10/2025	7,628,812	0.58
1,490	USD	Galaxy Pipeline Assets Bidco Limited 3.25% 30/09/2040	1,571,950	0.12	3,405	USD	Pertamina Persero PT 4.15% 25/02/2060	3,614,620	0.28
2,105	USD	Industrial & Commercial Bank of China Limited 4.88% 21/09/2025	2,404,305	0.18	4,305	USD	Perusahaan Listrik Negara PT 6.15% 21/05/2048	5,647,622	0.43
9,200,000	IDR	International Bank for Reconstruction & Development 7.45% 20/08/2021	668,490	0.05	1,000	USD	Perusahaan Listrik Negara PT 4.88% 17/07/2049	1,139,375	0.09
76,800,000	IDR	International Finance Corporation 8.00% 09/10/2023	5,944,484	0.45	3,505	USD	Perusahaan Listrik Negara PT 4.38% 05/02/2050	3,770,066	0.29
544,100	MXN	International Finance Corporation zero coupon 22/02/2038	8,591,567	0.65	1,730	USD	Perusahaan Listrik Negara PT 4.00% 30/06/2050	1,777,575	0.14
3,300	USD	Israel Electric Corporation Limited 5.00% 12/11/2024	3,724,875	0.28	3,990	USD	Petrobras Global Finance BV 5.60% 03/01/2031	4,585,707	0.35
540	USD	Israel Electric Corporation Limited 7.75% 15/12/2027	718,200	0.05	905	USD	Petrobras Global Finance BV 6.90% 19/03/2049	1,147,088	0.09
8,310	USD	Israel Electric Corporation Limited 4.25% 14/08/2028	9,579,872	0.73	5,645	USD	Petrobras Global Finance BV 6.75% 03/06/2050	7,013,912	0.53
3,545	USD	Kallpa Generacion SA 4.13% 16/08/2027	3,818,630	0.29	1,700	USD	Petroleos Mexicanos 6.50% 23/01/2029	1,754,188	0.13
1,670	USD	KazMunayGas National Company JSC 5.38% 24/04/2030	2,057,753	0.16	7,485	USD	Petroleos Mexicanos 5.95% 28/01/2031	7,466,287	0.57
					20,929	USD	Petroleos Mexicanos 6.75% 21/09/2047	19,620,937	1.49
					19,549	USD	Petroleos Mexicanos 7.69% 23/01/2050	19,710,279	1.50
					1,445	USD	Petronas Capital Limited 3.50% 21/04/2030	1,665,024	0.13

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

# Wellington Management Funds (Luxembourg)

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

Statement of investments (continued)  
December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Government bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Finance (continued)</i>				
<b>Corporate bonds (continued)</b>					300 EUR Banque Centrale de Tunisie International Bond 5.63% 17/02/2024 337,012 0.03				
<i>Corporate (continued)</i>					3,464 USD Banque Centrale de Tunisie International Bond 5.75% 30/01/2025 3,152,240 0.24				
2,850	USD	Petronas Capital Limited 4.55% 21/04/2050	3,805,933	0.29	<i>Industrials</i>				
605	USD	Petronas Capital Limited 4.80% 21/04/2060	877,250	0.07	7,350	USD	Jordan Government International Bond 6.13% 29/01/2026	8,156,203	0.62
1,495	USD	Power Finance Corporation Limited 3.95% 23/04/2030	1,593,577	0.12	3,419	USD	Jordan Government International Bond 5.75% 31/01/2027	3,758,763	0.28
640	EUR	Prosus NV 2.03% 03/08/2032	814,539	0.06	4,800	USD	Jordan Government International Bond 7.38% 10/10/2047	5,596,500	0.43
793	USD	Prosus NV 4.03% 03/08/2050	830,915	0.06	<i>Municipals</i>				
1,340	USD	Prosus NV 3.83% 08/02/2051	1,314,982	0.10	1,074	USD	City of Buenos Aires Argentina 7.50% 01/06/2027	888,399	0.07
970	USD	QNB Finance Limited 3.50% 28/03/2024	1,038,809	0.08	840	USD	Provincia de Cordoba 7.13% 01/08/2027	510,038	0.04
1,890	USD	QNB Finance Limited 2.63% 12/05/2025	1,989,225	0.15	<i>Non-US governments</i>				
1,373	USD	Rumo Luxembourg Sarl 7.38% 09/02/2024	1,424,501	0.11	1,155	USD	Abu Dhabi Government International Bond 2.13% 30/09/2024	1,212,750	0.09
1,205	USD	Russian Railways Via RZD Capital Plc 5.70% 05/04/2022	1,272,834	0.10	2,550	USD	Abu Dhabi Government International Bond 3.13% 16/04/2030	2,879,906	0.22
2,060	USD	Saudi Arabian Oil Company 2.88% 16/04/2024	2,188,751	0.16	1,255	USD	Abu Dhabi Government International Bond 4.13% 11/10/2047	1,572,280	0.12
425	USD	Saudi Arabian Oil Company 1.63% 24/11/2025	433,500	0.03	8,280	USD	Abu Dhabi Government International Bond 3.13% 30/09/2049	8,844,075	0.67
3,176	USD	Saudi Arabian Oil Company 3.50% 16/04/2029	3,520,397	0.27	1,670	USD	Abu Dhabi Government International Bond 3.88% 16/04/2050	2,028,528	0.15
4,255	USD	Saudi Arabian Oil Company 4.25% 16/04/2039	4,954,416	0.38	937	USD	Argentina Bonos del Tesoro 1.00% 09/07/2029	407,427	0.03
2,790	USD	Sinopec Group Overseas Development 2018 Limited 2.70% 13/05/2030	2,893,753	0.22	4,662	USD	Argentina Bonos del Tesoro 0.13% 09/07/2030 <sup>(1)</sup>	1,895,220	0.14
6,855	USD	Southern Gas Corridor CJSC 6.88% 24/03/2026	8,260,275	0.63	7,172	USD	Argentina Bonos del Tesoro 0.13% 09/07/2035 <sup>(1)</sup>	2,625,050	0.20
1,405	USD	Star Energy Geothermal Darajat II 4.85% 14/10/2038	1,567,460	0.12	1,689	USD	Argentina Bonos del Tesoro 0.13% 09/01/2038 <sup>(1)</sup>	690,689	0.05
2,063	USD	Star Energy Geothermal Wayang Windu Limited 6.75% 24/04/2033	2,330,381	0.18	6,085	USD	Argentina Bonos del Tesoro 0.13% 09/07/2041 <sup>(1)</sup>	2,294,045	0.17
240	USD	State Oil Company of the Azerbaijan Republic 4.75% 13/03/2023	255,300	0.02	2,165	USD	Bahrain Government International Bond 7.38% 14/05/2030	2,567,555	0.20
4,665	USD	State Oil Company of the Azerbaijan Republic 6.95% 18/03/2030	5,965,893	0.45	3,900	USD	Bermuda Government International Bond 4.75% 15/02/2029	4,758,000	0.36
2,670	USD	Tencent Holdings Limited 2.39% 03/06/2030	2,734,247	0.21	200	USD	Bermuda Government International Bond 2.38% 20/08/2030	209,800	0.02
785	USD	Tencent Holdings Limited 3.93% 19/01/2038	897,844	0.07	200	USD	Bermuda Government International Bond 3.38% 20/08/2050	215,438	0.02
1,455	USD	Tencent Holdings Limited 3.24% 03/06/2050	1,504,106	0.11	295	USD	Brazil Government International Bond 2.88% 06/06/2025	307,390	0.02
2,050	USD	Termocandelaria Power Limited 7.88% 30/01/2029	2,255,000	0.17	10,050	USD	Brazil Government International Bond 3.88% 12/06/2030	10,602,750	0.81
1,730	USD	Vale Overseas Limited 3.75% 08/07/2030	1,921,922	0.15	4,335	USD	Brazil Government International Bond 5.00% 27/01/2045	4,815,914	0.37
3,230	USD	VEON Holdings BV 3.38% 25/11/2027	3,319,180	0.25	63,223	BRL	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	14,957,067	1.14
4,605	USD	Wynn Macau Limited 5.63% 26/08/2028	4,846,762	0.37	4,320	EUR	Bulgaria Government International Bond 1.38% 23/09/2050	5,444,308	0.41
<b>Total corporate bonds</b>			<b>294,027,136</b>	<b>22.39</b>	3,345	USD	CBB International Sukuk Programme Company 6.25% 14/11/2024	3,687,863	0.28
<b>Government bonds</b>					<i>Finance</i>				
<i>Finance</i>					124 EUR Banque Centrale de Tunisie International Bond 6.75% 31/10/2023 143,423 0.01				

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

# Wellington Management Funds (Luxembourg)

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

Statement of investments (continued)  
December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Government bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Non-US governments (continued)</i>				
<b>Government bonds (continued)</b>									
<i>Non-US governments (continued)</i>									
81,910	CNY	China Government Bond 2.68% 21/05/2030	12,001,715	0.91	4,801	USD	Egypt Government International Bond 8.50% 31/01/2047	5,443,134	0.41
2,130	USD	Colombia Government International Bond 3.88% 25/04/2027	2,367,495	0.18	7,204	USD	Egypt Government International Bond 7.90% 21/02/2048	7,829,847	0.60
1,845	USD	Colombia Government International Bond 4.50% 15/03/2029	2,130,975	0.16	4,745	USD	Egypt Government International Bond 8.70% 01/03/2049	5,484,923	0.42
4,380	USD	Colombia Government International Bond 3.00% 30/01/2030	4,601,737	0.35	2,195	USD	Egypt Government International Bond 8.88% 29/05/2050	2,572,952	0.20
4,920	USD	Colombia Government International Bond 3.13% 15/04/2031	5,222,580	0.40	9,655	USD	Emirate of Dubai Government International Bonds 3.90% 09/09/2050	9,443,797	0.72
1,905	USD	Colombia Government International Bond 5.00% 15/06/2045	2,328,267	0.18	3,142	USD	Ethiopia International Bond 6.63% 11/12/2024	3,194,039	0.24
2,290	USD	Colombia Government International Bond 4.13% 15/05/2051	2,544,190	0.19	2,085	USD	Georgia Government International Bond 6.88% 12/04/2021	2,109,108	0.16
11,746,000	COP	Colombia TES 7.25% 26/10/2050	3,683,206	0.28	2,674	USD	Ghana Government International Bond 7.63% 16/05/2029	2,835,276	0.22
3,975	USD	Costa Rica Government International Bond 6.13% 19/02/2031	3,701,719	0.28	1,435	USD	Ghana Government International Bond 7.88% 11/02/2035	1,473,566	0.11
1,095	EUR	Croatia Government International Bond 3.00% 20/03/2027	1,554,153	0.12	310	USD	Ghana Government International Bond 8.63% 16/06/2049	315,813	0.02
7,650	EUR	Croatia Government International Bond 2.70% 15/06/2028	10,881,182	0.83	715	USD	Guatemala Government Bond 5.38% 24/04/2032	869,619	0.07
6,350	EUR	Croatia Government International Bond 1.13% 19/06/2029	8,177,443	0.62	2,280	USD	Honduras Government International Bond 7.50% 15/03/2024	2,541,488	0.19
12,560	EUR	Croatia Government International Bond 1.50% 17/06/2031	16,770,097	1.28	225	USD	Honduras Government International Bond 6.25% 19/01/2027	260,016	0.02
1,428	USD	Dominican Republic International Bond 5.50% 27/01/2025	1,610,517	0.12	2,955	USD	Honduras Government International Bond 5.63% 24/06/2030	3,355,772	0.26
1,070	USD	Dominican Republic International Bond 6.88% 29/01/2026	1,288,681	0.10	4,262	USD	Hungary Government International Bond 5.75% 22/11/2023	4,846,680	0.37
4,275	USD	Dominican Republic International Bond 5.95% 25/01/2027	4,987,055	0.38	3,235	EUR	Hungary Government International Bond 1.63% 28/04/2032	4,305,732	0.33
6,690	USD	Dominican Republic International Bond 6.00% 19/07/2028	7,954,828	0.61	5,185	EUR	Hungary Government International Bond 1.75% 05/06/2035	7,045,023	0.54
5,370	USD	Dominican Republic International Bond 4.88% 23/09/2032	5,918,747	0.45	725	EUR	Hungary Government International Bond 1.50% 17/11/2050	897,673	0.07
4,021	USD	Dominican Republic International Bond 7.45% 30/04/2044	5,184,577	0.39	373	USD	Indonesia Government International Bond 4.35% 08/01/2027	434,428	0.03
4,052	USD	Dominican Republic International Bond 6.85% 27/01/2045	4,929,511	0.38	745	USD	Indonesia Government International Bond 4.10% 24/04/2028	865,131	0.07
1,500	USD	Dominican Republic International Bond 6.50% 15/02/2048	1,767,656	0.13	7,040	USD	Indonesia Government International Bond 4.63% 15/04/2043	8,472,200	0.65
8,370	USD	Dominican Republic International Bond 6.40% 05/06/2049	9,826,903	0.75	1,565	USD	Indonesia Government International Bond 5.13% 15/01/2045	2,013,959	0.15
1,225	USD	Dominican Republic International Bond 5.88% 30/01/2060	1,342,906	0.10	3,460	USD	Indonesia Government International Bond 5.25% 08/01/2047	4,598,556	0.35
1,370	USD	Dubai DOF Sukuk Limited 2.76% 09/09/2030	1,385,413	0.11	1,360	USD	Indonesia Government International Bond 4.75% 18/07/2047	1,701,275	0.13
1,840	USD	Egypt Government International Bond 5.75% 29/05/2024	1,971,100	0.15	2,225	USD	Indonesia Government International Bond 4.35% 11/01/2048	2,651,922	0.20
420	EUR	Egypt Government International Bond 4.75% 11/04/2025	535,410	0.04	845	USD	Indonesia Government International Bond 5.35% 11/02/2049	1,158,178	0.09
3,016	USD	Egypt Government International Bond 7.60% 01/03/2029	3,463,688	0.27	3,715	USD	Indonesia Government International Bond 4.45% 15/04/2070	4,563,645	0.35
1,790	EUR	Egypt Government International Bond 5.63% 16/04/2030	2,285,289	0.17	2,310	USD	Israel Government International Bond 3.38% 15/01/2050	2,549,663	0.19
320	EUR	Egypt Government International Bond 6.38% 11/04/2031	420,289	0.03	4,060	EUR	Ivory Coast Government International Bond 5.25% 22/03/2030	5,327,765	0.41
4,385	USD	Egypt Government International Bond 7.05% 15/01/2032	4,775,539	0.36	7,530	EUR	Ivory Coast Government International Bond 5.88% 17/10/2031	10,177,851	0.77

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

# Wellington Management Funds (Luxembourg)

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

Statement of investments (continued)  
December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Government bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Non-US governments (continued)</i>				
<b>Government bonds (continued)</b>					1,350	USD	Panama Government International Bond 7.13% 29/01/2026	1,721,250	0.13
<i>Non-US governments (continued)</i>					1,590	USD	Panama Government International Bond 8.88% 30/09/2027	2,288,109	0.17
3,110	EUR	Ivory Coast Government International Bond 4.88% 30/01/2032	3,905,128	0.30	7,375	USD	Panama Government International Bond 3.88% 17/03/2028	8,465,117	0.64
3,205	EUR	Ivory Coast Government International Bond 6.88% 17/10/2040	4,472,935	0.34	615	USD	Panama Government International Bond 3.16% 23/01/2030	680,920	0.05
4,285	USD	Jordan Government International Bond 4.95% 07/07/2025	4,542,100	0.35	1,995	USD	Panama Government International Bond 4.30% 29/04/2053	2,526,169	0.19
13,485	USD	Jordan Government International Bond 5.85% 07/07/2030	14,867,212	1.13	12,825	USD	Panama Government International Bond 4.50% 01/04/2056	16,544,250	1.26
1,875	USD	Mexico Government International Bond 3.25% 16/04/2030	2,032,031	0.15	2,625	USD	Panama Government International Bond 3.87% 23/07/2060	3,090,938	0.24
19,395	USD	Mexico Government International Bond 4.75% 27/04/2032	23,310,366	1.78	4,050	USD	Panama Notas del Tesoro 3.75% 17/04/2026	4,411,969	0.34
1,964	USD	Mexico Government International Bond 4.75% 08/03/2044	2,336,669	0.18	1,930	USD	Paraguay Government International Bond 5.00% 15/04/2026	2,256,291	0.17
7,760	USD	Mexico Government International Bond 4.60% 23/01/2046	9,074,350	0.69	5,075	USD	Paraguay Government International Bond 4.70% 27/03/2027	5,906,031	0.45
4,245	USD	Mexico Government International Bond 4.35% 15/01/2047	4,839,300	0.37	5,475	USD	Paraguay Government International Bond 6.10% 11/08/2044	7,324,523	0.56
2,695	USD	Mexico Government International Bond 4.50% 31/01/2050	3,151,466	0.24	675	USD	Paraguay Government International Bond 5.60% 13/03/2048	866,531	0.07
12,985	USD	Mexico Government International Bond 5.00% 27/04/2051	16,189,049	1.23	1,470	USD	Paraguay Government International Bond 5.40% 30/03/2050	1,855,416	0.14
3,320	USD	Mongolia Government International Bond 5.13% 05/12/2022	3,445,538	0.26	1,405	USD	Perusahaan Penerbit SBSN Indonesia III 4.45% 20/02/2029	1,660,095	0.13
1,465	USD	Mongolia Government International Bond 5.13% 07/04/2026	1,571,213	0.12	3,520	USD	Philippine Government International Bond 3.70% 01/03/2041	4,068,900	0.31
1,205	USD	Morocco Government International Bond 4.25% 11/12/2022	1,266,756	0.10	1,015	USD	Philippine Government International Bond 3.70% 02/02/2042	1,175,497	0.09
4,779	EUR	Morocco Government International Bond 2.00% 30/09/2030	5,942,364	0.45	6,790	USD	Qatar Government International Bond 4.50% 23/04/2028	8,232,875	0.63
5,331	EUR	Morocco Government International Bond 1.50% 27/11/2031	6,347,446	0.48	4,865	USD	Qatar Government International Bond 4.00% 14/03/2029	5,771,106	0.44
1,010	USD	Morocco Government International Bond 3.00% 15/12/2032	1,022,625	0.08	580	USD	Qatar Government International Bond 3.75% 16/04/2030	680,956	0.05
2,860	USD	Morocco Government International Bond 5.50% 11/12/2042	3,563,381	0.27	3,785	USD	Qatar Government International Bond 5.10% 23/04/2048	5,317,925	0.40
1,100	USD	Morocco Government International Bond 4.00% 15/12/2050	1,131,625	0.09	316	USD	Qatar Government International Bond 4.40% 16/04/2050	410,800	0.03
1,360	EUR	North Macedonia Government International Bond 3.98% 24/07/2021	1,696,788	0.13	2,800	USD	Republic of Armenia International Bond 7.15% 26/03/2025	3,220,875	0.25
1,690	EUR	North Macedonia Government International Bond 5.63% 26/07/2023	2,311,412	0.18	2,395	USD	Republic of Armenia International Bond 3.95% 26/09/2029	2,397,245	0.18
4,211	EUR	North Macedonia Government International Bond 2.75% 18/01/2025	5,451,850	0.42	7,065	USD	Republic of Azerbaijan International Bond 4.75% 18/03/2024	7,705,265	0.59
8,770	EUR	North Macedonia Government International Bond 3.68% 03/06/2026	12,004,783	0.91	979	USD	Republic of Azerbaijan International Bond 3.50% 01/09/2032	1,033,457	0.08
5,325	USD	Oman Government International Bond 3.63% 15/06/2021	5,321,672	0.41	1,466	USD	Romania Government International Bond 4.88% 22/01/2024	1,630,925	0.12
559	USD	Oman Government International Bond 4.13% 17/01/2023	563,717	0.04	1,540	EUR	Romania Government International Bond 2.88% 11/03/2029	2,126,866	0.16
4,475	USD	Oman Government International Bond 4.75% 15/06/2026	4,465,211	0.34	3,400	EUR	Romania Government International Bond 1.38% 02/12/2029	4,222,471	0.32
470	USD	Pakistan Government International Bond 6.88% 05/12/2027	487,919	0.04	172	EUR	Romania Government International Bond 3.62% 26/05/2030	250,699	0.02
					6,073	EUR	Romania Government International Bond 2.12% 16/07/2031	7,862,523	0.60
					8,010	EUR	Romania Government International Bond 2.00% 28/01/2032	10,263,102	0.78
					6,440	EUR	Romania Government International Bond 3.88% 29/10/2035	9,623,037	0.73

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

# Wellington Management Funds (Luxembourg)

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

Statement of investments (continued)  
December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets		
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Government bonds (continued)</b>						
<b>Fixed income securities (continued)</b>					<i>Non-US governments (continued)</i>						
<b>Government bonds (continued)</b>											
<i>Non-US governments (continued)</i>											
3,480	EUR	Romania Government International Bond 3.38% 08/02/2038	4,907,292	0.37	6,055	USD	Turkey Government International Bond 5.95% 15/01/2031	6,312,337	0.48		
3,375	EUR	Romania Government International Bond 2.63% 02/12/2040	4,392,735	0.33	4,340	USD	Turkey Government International Bond 4.88% 16/04/2043	3,797,500	0.29		
1,086	EUR	Romania Government International Bond 3.38% 28/01/2050	1,524,770	0.12	16,625	USD	Turkey Government International Bond 5.75% 11/05/2047	15,793,750	1.20		
480,645	RUB	Russia Federal Bond - OFZ 7.95% 07/10/2026	7,261,038	0.55	2,640	USD	Ukraine Government International Bond 7.75% 01/09/2026	2,979,900	0.23		
69,705	RUB	Russia Federal Bond - OFZ 6.90% 23/05/2029	1,011,320	0.08	2,580	USD	Ukraine Government International Bond 7.75% 01/09/2027	2,928,300	0.22		
396,090	RUB	Russia Federal Bond - OFZ 7.65% 10/04/2030	6,024,845	0.46	20,815	USD	Ukraine Government International Bond 7.25% 15/03/2033	22,688,350	1.73		
22,180	RUB	Russia Federal Bond - OFZ 8.50% 17/09/2031	359,099	0.03	<b>Total government bonds</b>				<b>839,801,261</b>	<b>63.96</b>	
139,095	RUB	Russia Federal Bond - OFZ 7.70% 23/03/2033	2,113,757	0.16	<b>Total fixed income securities</b>				<b>1,133,828,397</b>	<b>86.35</b>	
13,800	USD	Russia Foreign Bond - Eurobond 4.75% 27/05/2026	15,945,900	1.21	<b>Total transferable securities admitted to an official stock exchange listing</b>					<b>1,133,828,397</b>	<b>86.35</b>
13,200	USD	Russia Foreign Bond - Eurobond 4.25% 23/06/2027	15,081,000	1.15	<b>Transferable securities dealt on another regulated market</b>						
10,200	USD	Russia Foreign Bond - Eurobond 4.38% 21/03/2029	11,903,400	0.91	<b>Fixed income securities</b>						
1,200	USD	Russia Foreign Bond - Eurobond 5.10% 28/03/2035	1,514,625	0.12	<b>Corporate bonds</b>						
3,655	USD	Saudi Government International Bond 3.63% 04/03/2028	4,102,737	0.31	<i>Corporate</i>						
755	USD	Saudi Government International Bond 4.38% 16/04/2029	894,675	0.07	2,465	USD	Arabian Centres Sukuk Limited 5.38% 26/11/2024	2,471,933	0.19		
5,365	USD	Saudi Government International Bond 3.25% 22/10/2030	5,908,206	0.45	3,750	USD	Banco de Credito del Peru 3.13% 01/07/2030 <sup>(i)</sup>	3,853,125	0.29		
735	USD	Saudi Government International Bond 4.50% 26/10/2046	889,809	0.07	3,315	USD	Banco do Brasil SA 4.75% 20/03/2024	3,567,769	0.27		
3,520	EUR	Senegal Government International Bond 4.75% 13/03/2028	4,594,919	0.35	6,352	USD	Bioceanico Sovereign Certificate Limited zero coupon 05/06/2034	4,823,709	0.37		
4,280	USD	Senegal Government International Bond 6.25% 23/05/2033	4,798,950	0.37	3,625	USD	Braskem Netherlands Finance BV 4.50% 31/01/2030	3,720,156	0.28		
12,188	USD	Senegal Government International Bond 6.75% 13/03/2048	13,391,565	1.02	4,875	USD	BRF SA 4.88% 24/01/2030	5,290,898	0.40		
12,172	EUR	Serbia International Bond 3.13% 15/05/2027	16,717,448	1.27	335	USD	Cable Onda SA 4.50% 30/01/2030	369,547	0.03		
8,663	EUR	Serbia International Bond 1.50% 26/06/2029	10,944,100	0.83	1,705	USD	Celulosa Arauco y Constitucion SA 4.50% 01/08/2024	1,871,237	0.14		
1,465	USD	Serbia International Bond 2.13% 01/12/2030	1,444,856	0.11	470	USD	Celulosa Arauco y Constitucion SA 4.20% 29/01/2030	530,219	0.04		
2,725	USD	South Africa Government International Bond 4.30% 12/10/2028	2,834,000	0.22	775	USD	Celulosa Arauco y Constitucion SA 5.50% 30/04/2049	929,273	0.07		
5,160	USD	South Africa Government International Bond 5.75% 30/09/2049	5,150,325	0.39	880	USD	Celulosa Arauco y Constitucion SA 5.15% 29/01/2050	1,014,200	0.08		
4,296	USD	Third Pakistan International Sukuk Company Limited 5.50% 13/10/2021	4,342,987	0.33	615	USD	Centrais Eletricas Brasileiras SA 5.75% 27/10/2021	636,141	0.05		
335	USD	Turkey Government International Bond 3.25% 23/03/2023	334,163	0.03	1,140	USD	Centrais Eletricas Brasileiras SA 3.63% 04/02/2025	1,180,969	0.09		
9,110	USD	Turkey Government International Bond 4.88% 09/10/2026	9,206,794	0.70	3,405	USD	Centrais Eletricas Brasileiras SA 4.63% 04/02/2030	3,639,094	0.28		
3,480	USD	Turkey Government International Bond 6.00% 25/03/2027	3,688,800	0.28	3,900	USD	CSN Resources SA 7.63% 17/04/2026	4,192,500	0.32		
3,555	USD	Turkey Government International Bond 5.13% 17/02/2028	3,599,438	0.27	1,090	USD	Empresa Nacional del Petroleo 3.75% 05/08/2026	1,191,847	0.09		
					2,500	USD	Greenko Dutch BV 5.25% 24/07/2024	2,587,500	0.20		
					3,255	USD	International Bank of Azerbaijan OJSC 3.50% 01/09/2024	3,100,387	0.24		
					1,180	USD	Inversiones CMPIC SA 3.85% 13/01/2030	1,321,231	0.10		
					5,510	USD	Itau Unibanco Holding SA 2.90% 24/01/2023	5,640,862	0.43		
					785	USD	Millicom International Cellular SA 4.50% 27/04/2031	847,800	0.06		
					8,760	USD	Petroleos Mexicanos 6.84% 23/01/2030	9,119,160	0.69		

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

# Wellington Management Funds (Luxembourg)

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

Statement of investments (continued)  
December 31, 2020

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Transferable securities dealt on another regulated market (continued)</b>					<b>Corporate bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Corporate (continued)</i>				
<b>Corporate bonds (continued)</b>									
<i>Corporate (continued)</i>									
1,985	USD	Petroleos Mexicanos 6.63% 15/06/2038	1,855,355	0.14	1,160	USD	VTR Finance NV 6.38% 15/07/2028	1,262,950	0.10
525	USD	Petroleos Mexicanos 6.50% 02/06/2041	487,348	0.04	3,715	USD	Yingde Gases Investment Limited 6.25% 19/01/2023	3,828,772	0.29
2,630	USD	Petroleos Mexicanos 6.38% 23/01/2045	2,384,917	0.18	2,863	USD	YPF SA 7.00% 15/12/2047	1,982,627	0.15
6,120	USD	Rede D'or Finance Sarl 4.50% 22/01/2030	6,380,100	0.49	<b>Total corporate bonds</b>				
2,833	USD	Rumo Luxembourg Sarl 5.88% 18/01/2025	2,992,385	0.23	<b>95,096,945 7.24</b>				
845	USD	Rumo Luxembourg Sarl 5.25% 10/01/2028	915,135	0.07	<b>Total fixed income securities</b>				
3,420	USD	Syngenta Finance NV 5.68% 24/04/2048	3,553,960	0.27	<b>95,096,945 7.24</b>				
940	USD	Telefonica Celular del Paraguay SA 5.88% 15/04/2027	1,002,863	0.08	<b>Total transferable securities dealt on another regulated market</b>				
415	USD	Tencent Holdings Limited 3.29% 03/06/2060	428,488	0.03	<b>95,096,945 7.24</b>				
2,610	USD	Transportadora de Gas Internacional SA 5.55% 01/11/2028	3,078,984	0.23	<b>Other transferable securities</b>				
2,875	USD	VEON Holdings BV 4.00% 09/04/2025	3,043,504	0.23	<b>Fixed income securities</b>				
					<b>Government bonds</b>				
					<i>Non-US governments</i>				
					52,925	EGP	Egypt Treasury Bills zero coupon 12/10/2021	3,059,018	0.23
					<b>Total government bonds</b>				
					<b>3,059,018 0.23</b>				
					<b>Total fixed income securities</b>				
					<b>3,059,018 0.23</b>				
					<b>Total other transferable securities</b>				
					<b>3,059,018 0.23</b>				
					<b>Total investments in securities</b>				
					<b>1,231,984,360 93.82</b>				

### Financial derivative instruments

#### Forward foreign exchange contracts

#### Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
17/03/2021	CZK 33,830,000	USD 1,557,473	Bank of America Merrill Lynch	19,262	0.00
17/03/2021	HUF 451,900,000	USD 1,522,527	Bank of America Merrill Lynch	1,831	0.00
17/03/2021	MXN 9,105,000	USD 455,318	Bank of America Merrill Lynch	(2,101)	(0.00)
17/03/2021	PLN 5,610,000	USD 1,527,778	Bank of America Merrill Lynch	(21,645)	(0.00)
17/03/2021	RUB 43,120,000	USD 583,144	Bank of America Merrill Lynch	(4,356)	(0.00)
17/03/2021	USD 6,395,114	AUD 8,525,000	Bank of America Merrill Lynch	(187,072)	(0.01)
17/03/2021	USD 2,103,416	MXN 42,062,000	Bank of America Merrill Lynch	9,708	0.00
17/03/2021	USD 19,084,896	RUB 1,413,650,000	Bank of America Merrill Lynch	109,851	0.01
17/03/2021	EUR 243,000	USD 295,253	Barclays Bank	2,547	0.00
17/03/2021	KRW 1,597,320,000	USD 1,470,558	Barclays Bank	(1,777)	(0.00)
17/03/2021	USD 1,556,039	SGD 2,080,000	Barclays Bank	(17,864)	(0.00)
17/03/2021	USD 1,665,450	TRY 13,230,000	Barclays Bank	(65,363)	(0.00)
02/03/2021	BRL 27,530,000	USD 5,085,622	BNP Paribas	208,836	0.02
02/03/2021	USD 13,623,113	BRL 73,746,000	BNP Paribas	(559,418)	(0.04)
17/03/2021	HUF 1,903,600,000	USD 6,455,199	BNP Paribas	(33,939)	(0.00)
17/03/2021	INR 465,410,000	USD 6,266,038	BNP Paribas	58,275	0.00
17/03/2021	KRW 6,993,800,000	USD 6,444,527	BNP Paribas	(13,530)	(0.00)
17/03/2021	USD 1,684,847	CZK 36,220,000	BNP Paribas	(3,280)	(0.00)
17/03/2021	USD 201,787,778	EUR 165,918,000	BNP Paribas	(1,547,598)	(0.12)
17/03/2021	USD 1,624,930	HUF 481,400,000	BNP Paribas	1,063	0.00
17/03/2021	USD 359,917	IDR 5,120,000,000	BNP Paribas	(6,021)	(0.00)
17/03/2021	CLP 1,102,500,000	USD 1,487,352	Citibank	64,463	0.00
17/03/2021	RUB 102,460,000	USD 1,380,305	Citibank	(5,011)	(0.00)
17/03/2021	USD 1,390,369	KRW 1,540,390,000	Citibank	(26,063)	(0.00)
17/03/2021	EUR 193,000	USD 233,633	Commonwealth Bank of Australia	2,892	0.00
17/03/2021	CZK 139,510,000	USD 6,463,434	Deutsche Bank	38,790	0.00
17/03/2021	CAD 8,015,000	USD 6,291,534	Goldman Sachs	932	0.00
17/03/2021	TRY 62,240,000	USD 7,837,745	Goldman Sachs	304,793	0.02

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

# Wellington Management Funds (Luxembourg)

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

Statement of investments (continued)  
December 31, 2020

### Financial derivative instruments (continued)

#### Forward foreign exchange contracts (continued)

#### Portfolio management forwards (continued)

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
17/03/2021	USD 1,685,275	CLP 1,233,200,000	Goldman Sachs	(50,507)	(0.00)
17/03/2021	USD 1,718,324	COP 5,945,400,000	Goldman Sachs	(16,828)	(0.00)
17/03/2021	USD 7,909,270	PLN 29,245,000	Goldman Sachs	57,778	0.00
17/03/2021	CLP 4,784,400,000	USD 6,486,355	HSBC	247,892	0.02
17/03/2021	COP 23,046,200,000	USD 6,627,899	HSBC	98,084	0.01
17/03/2021	EUR 1,000	USD 1,218	HSBC	7	0.00
17/03/2021	USD 3,593,871	COP 12,496,428,000	HSBC	(53,185)	(0.00)
17/03/2021	USD 1,546,068	IDR 22,217,000,000	HSBC	(41,830)	(0.00)
02/03/2021	BRL 6,985,000	USD 1,280,312	JPMorgan Chase	63,015	0.00
02/03/2021	BRL 3,705,000	USD 721,828	JPMorgan Chase	(9,298)	(0.00)
02/03/2021	USD 1,592,430	BRL 8,255,000	JPMorgan Chase	4,862	0.00
17/03/2021	PHP 381,740,000	USD 7,898,945	JPMorgan Chase	21,939	0.00
17/03/2021	SGD 2,175,000	USD 1,625,776	JPMorgan Chase	20,013	0.00
17/03/2021	USD 6,364,396	CAD 8,195,000	JPMorgan Chase	(69,385)	(0.01)
17/03/2021	USD 1,541,544	INR 115,030,000	JPMorgan Chase	(21,563)	(0.00)
17/03/2021	USD 1,599,402	THB 48,150,000	JPMorgan Chase	(7,942)	(0.00)
17/03/2021	PLN 23,635,000	USD 6,458,709	Morgan Stanley	(113,351)	(0.01)
17/03/2021	SGD 8,430,000	USD 6,308,771	Morgan Stanley	70,078	0.01
17/03/2021	USD 6,306,306	CAD 8,015,000	Morgan Stanley	13,841	0.00
17/03/2021	USD 1,483,379	MXN 30,450,000	Morgan Stanley	(32,322)	(0.00)
17/03/2021	IDR 23,438,000,000	USD 1,644,772	Standard Chartered Bank	30,394	0.00
17/03/2021	THB 239,410,000	USD 7,974,581	Standard Chartered Bank	17,407	0.00
17/03/2021	USD 1,516,772	PHP 73,480,000	Standard Chartered Bank	(7,896)	(0.00)
17/03/2021	EUR 581,000	USD 707,037	State Street Bank	4,988	0.00
17/03/2021	USD 6,460,708	NZD 9,130,000	State Street Bank	(114,894)	(0.01)
17/03/2021	COP 4,724,200,000	USD 1,349,386	UBS	29,362	0.00
17/03/2021	INR 121,320,000	USD 1,630,317	UBS	18,264	0.00
17/03/2021	MXN 16,860,000	USD 843,464	UBS	(4,229)	(0.00)
<b>Total portfolio management forwards</b>				<b>(1,517,101)</b>	<b>(0.11)</b>

#### Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
29/01/2021	EUR 1,076,512,203	USD 1,312,171,966	State Street Bank	5,768,099	0.44
<b>Total class S EUR (hedged-distributing)</b>				<b>5,768,099</b>	<b>0.44</b>
<b>Total hedge classes forwards</b>				<b>5,768,099</b>	<b>0.44</b>
Unrealised appreciation on forward foreign exchange contracts				7,289,266	0.53
Unrealised depreciation on forward foreign exchange contracts				(3,038,268)	(0.20)
<b>Total forward foreign exchange contracts</b>				<b>4,250,998</b>	<b>0.33</b>

#### Traded future contracts

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
(133)	EUR	Euro Bobl Futures	08/03/2021	JPMorgan Chase	21,998,130	3,255	0.00
(559)	EUR	Euro Bund Futures	08/03/2021	JPMorgan Chase	121,499,436	(308,761)	(0.02)
(85)	EUR	Euro Buxl Futures, 30 Year	08/03/2021	JPMorgan Chase	23,425,352	(151,843)	(0.01)
14	EUR	Euro Schatz Futures	08/03/2021	JPMorgan Chase	1,923,237	(1,113)	(0.00)
207	USD	Ultra Long US Treasury Bond Futures	22/03/2021	JPMorgan Chase	44,207,438	(613,086)	(0.05)

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



# Wellington Management Funds (Luxembourg)

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

Statement of investments (continued)  
December 31, 2020

### Financial derivative instruments (continued)

#### Traded future contracts (continued)

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
(288)	USD	Ultra Long US Treasury Bond Futures, 10 Year	22/03/2021	JPMorgan Chase	45,031,500	139,500	0.01
398	USD	US Long Bond Futures	22/03/2021	JPMorgan Chase	68,928,625	(395,336)	(0.03)
199	USD	US Treasury Note Futures, 2 Year	31/03/2021	JPMorgan Chase	43,974,336	39,860	0.00
637	USD	US Treasury Note Futures, 5 Year	31/03/2021	JPMorgan Chase	80,366,508	169,203	0.01
(38)	USD	US Treasury Note Futures, 10 Year	22/03/2021	JPMorgan Chase	5,246,969	(6,161)	(0.00)
		Unrealised appreciation on future contracts				351,818	0.02
		Unrealised depreciation on future contracts				(1,476,300)	(0.11)
		<b>Total traded future contracts</b>				<b>(1,124,482)</b>	<b>(0.09)</b>

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

### Swaps

#### Credit default swaps

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
<b>Protection bought</b>							
39,055,000	USD	CDS on 5 Year Emerging Markets, Series 34, Version 1	1.000%	20/12/2025	JPMorgan Chase	925,418	0.07
12,525,000	USD	CDS on Mexico Government International Bond, 4.15%, 28/03/2027	1.000%	20/12/2025	JPMorgan Chase	(119,768)	(0.01)
7,945,000	USD	CDS on South Africa Government International Bond, 5.88%, 16/09/2025	1.000%	20/12/2025	JPMorgan Chase	383,358	0.03
20,610,000	USD	Russia Foreign Bond - Eurobond, 7.50%, 31/03/2030	1.000%	20/12/2025	JPMorgan Chase	(137,154)	(0.01)
		<b>Total credit default swaps</b>				<b>1,051,854</b>	<b>0.08</b>
		Total swaps at positive market value				1,308,776	0.10
		Total swaps at negative market value				(256,922)	(0.02)
		<b>Total swaps</b>				<b>1,051,854</b>	<b>0.08</b>
		<b>Net other assets/(liabilities)</b>				<b>77,000,471</b>	<b>5.86</b>
		<b>Total net assets</b>				<b>1,313,163,201</b>	<b>100.00</b>

<sup>(i)</sup> Indicates a variable rate security. The interest rate shown reflects the rate in effect at December 31, 2020.

<sup>(ii)</sup> Indicates a multi-step coupon security. The interest rate shown reflects the rate in effect at December 31, 2020.

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

\* CCY is the trade currency of the holding.

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

# Wellington Management Funds (Luxembourg)

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

Statement of investments (continued)  
December 31, 2020

### Collateral

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

<b>Contract type</b>	<b>Counterparty</b>	<b>Amount held USD</b>
<b>Swap contracts</b>		
Cash	JP Morgan	260,000
	<b>Total</b>	<b>260,000</b>

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

# Wellington Management Funds (Luxembourg)

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

Classifications  
December 31, 2020

<u>Industry</u>	<u>% net assets</u>
Non-US governments	62.47
Corporate	29.63
Industrials	1.33
Finance	0.28
Municipals	0.11
<b>Total investments</b>	<b>93.82</b>
<b>Other assets/(liabilities)</b>	<b>6.18</b>
<b>Total net assets</b>	<b>100.00</b>

<u>Country</u>	<u>% net assets</u>
Mexico	9.90
Russia	4.67
Brazil	4.03
Romania	3.55
Netherlands	3.55
Dominican Republic	3.41
Indonesia	3.38
Turkey	3.25
Panama	3.15
Colombia	2.96
Egypt	2.88
Croatia	2.85
Jordan	2.81
Cayman Islands	2.61
Morocco	2.34
Israel	2.26
Serbia	2.21
Ukraine	2.18
United Arab Emirates	2.08
Azerbaijan	2.01
Ivory Coast	1.82
Saudi Arabia	1.74
Senegal	1.74
Luxembourg	1.73
Macedonia	1.64
Qatar	1.55
Paraguay	1.47
Hungary	1.31
Supranationals	1.15
China	1.14
Chile	0.90
Argentina	0.85
British Virgin Islands	0.84
Oman	0.79
South Africa	0.61
Peru	0.58
Jersey	0.53
Bermuda	0.52
Malaysia	0.49
Bahrain	0.48
Honduras	0.47
Armenia	0.43
Bulgaria	0.41
United Kingdom	0.41
Philippines	0.40
Mongolia	0.38
Pakistan	0.37
Ghana	0.35
India	0.33
Kazakhstan	0.29
Costa Rica	0.28
Tunisia	0.28
Hong Kong	0.25
Ethiopia	0.24
Mauritius	0.18
Isle of Man	0.17
Macau	0.16
Georgia	0.16
South Korea	0.13

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

# Wellington Management Funds (Luxembourg)

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

Classifications (continued)  
December 31, 2020

<u>Country (continued)</u>	<u>% net assets</u>
Ireland	0.10
Guatemala	0.07
<b>Total investments</b>	<b>93.82</b>
<b>Other assets/(liabilities)</b>	<b>6.18</b>
<b>Total net assets</b>	<b>100.00</b>

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

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements

December 31, 2020

### 1. Significant events during the year

(a) *With effect from July 28, 2020 the following changes were implemented to the Prospectus:*

- Wellington Disruptive Technology and Innovation Fund has been removed due to Fund liquidation;
- Fund closure/liquidation language has been updated;
- Ex-tobacco guideline has been added to Wellington Global Total Return Fund (UCITS) Investment Objectives and Policies;
- Force majeure risk disclosure has been amended;
- Fee amendment for China distribution has been switched;
- Bank loans securities have been excluded from Wellington Opportunistic Emerging Market Debt II Fund Investment Objectives and Policies;
- Class NE units has been removed from available unit classes.

(b) *With effect from October 9, 2020 the following changes were implemented to the Prospectus:*

- Addition of DL Class to Wellington Global Innovation Fund;
- Addition of optional frequency of distribution - monthly distributing classes for Fixed Income Funds and quarterly distributing classes for Equity Funds;
- Addition of Hong Kong Dollar (HKD) as 12th currency for unit classes;
- Minimum Initial Subscription and Minimum Holding Amount of unit class S has been updated from USD 5 million to USD 1 million;
- State Street Agreements Initial Term Disclosure changed to December 31, 2021 end date - changed to remove the initial term reference from the offering materials.

(c) *Unit classes launched or liquidated during the year*

Details of unit classes launched and liquidated during the year ended December 31, 2020 are listed in the relevant Investment Manager's Reports.

(d) *Changes to the Conducting Officers of the Management Company:*

- James Thompson was appointed as a Conducting Officer of the Management Company with effect from April 27, 2020.

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

- Austin J. O'Connor resigned from the Board of Managers of the Management Company with effect from December 31, 2020.
- Carine Feipel was appointed to the Board of Managers of the Management Company with effect from December 31, 2020.

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

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

### 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.

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

December 31, 2020

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

#### (a) Presentation of financial statements (continued)

The financial statements are prepared on a going concern basis, except for the subfund Wellington Strategic European Equity Long-Short Fund which is presented on liquidation basis due to the Board's intention to liquidate the subfund.

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

The assets of the Umbrella Fund are valued as follows:

Transferable securities that are listed or dealt on an official stock exchange or dealt on another regulated market, which operates regularly and is recognised and open to the public, are valued on the basis of the latest available closing price. If the same security is quoted on several markets, the last available price of the main market for this security is used.

For non-quoted assets or assets not traded or dealt in on any stock exchange or other regulated market, as well as for 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.

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.

In the case of a discount or a premium fixed income instrument, the value of the instrument, based on the net acquisition cost, is gradually adjusted upward or downward, as the case may be, to the redemption price, considering the business days within the period plus accrued interest, if any.

Liquid assets are valued at their nominal value plus accrued interest or on an amortised cost basis.

Units in open-ended Undertakings for Collective Investments are valued at their last determined available price.

#### (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 year is used to translate the foreign currency amounts in the 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 year.

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

Other income and expenses expressed in currencies other than the base currency of the relevant Fund are translated into the base currency of the relevant Fund at the applicable exchange rates prevailing at payment date or at the exchange rates prevailing at the end of the period if they are accrued.

Realised and unrealised foreign exchange appreciations or depreciations are included in the combined statement of operations and changes in net assets.

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

December 31, 2020

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

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

As at December 31, 2020 the Umbrella Fund applied the following foreign exchange rates to US Dollars:

AUD	1.2959	JPY	103.2450
BRL	5.1942	KES	109.2000
CAD	1.2740	KRW	1,086.3000
CHF	0.8840	MXN	19.9255
CLP	710.5000	MYR	4.0225
CNH	6.4967	NOK	8.5620
CNY	6.5398	NZD	1.3889
COP	3,420.5000	PEN	3.6173
CZK	21.4638	PHP	48.0235
DKK	6.0835	PLN	3.7260
EGP	15.7300	RUB	73.9644
EUR	0.8173	SEK	8.2126
GBP	0.7316	SGD	1.3217
HKD	7.7539	THB	29.9600
HUF	296.4203	TRY	7.4325
IDR	14,050.0000	TWD	28.0980
ILS	3.2108	ZAR	14.6888
INR	73.0675		

#### (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. 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.

#### (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 foreign exchange contracts

The unrealised appreciations or depreciations on open forward foreign exchange contracts are calculated as the difference between the contracted rate and the rate to close out the contract. Realised profit or loss includes net appreciations or depreciations on forward foreign exchange contracts which have been settled or offset by other contracts with the same counterparty.

#### (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.

December 31, 2020

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

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

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

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

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

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

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

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

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

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

##### (iv) *Swaptions*

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

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

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

##### (v) *Swaps*

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

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



December 31, 2020

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

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

##### (v) *Swaps (continued)*

- Credit default swaps

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

- Interest rate swaps

An interest rate swap is a bilateral agreement in which each of the parties agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

- Total return swaps

The Funds may enter into total return swap contracts in which the relevant Fund and the counterparties agree to exchange payments (periodically throughout the life of the contract) where one or both parties pay the returns generated by a security, index, commodities, or instruments on an agreed upon notional amount. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices.

##### (h) *Swing pricing*

A Fund may suffer "dilution" of its net asset value per unit because the price at which investors subscribe or redeem units of the Fund does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate the cash inflows or outflows related to these subscriptions or redemptions.

In order to counter this impact, a partial swing pricing mechanism may be applied to protect the interest of the Unitholders of the Funds. 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.

The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment is not expected to exceed 3% of the original net asset value per unit. In any other cases where there are net subscriptions or redemptions in the Fund and the Management Company reasonably believes that imposing a swing price is in the best interests of existing Unitholders, the Management Company may, at its discretion, impose one. Any adjustments to net inflows and outflows are included in the combined statement of operations and changes in net assets, being added to the proceeds from subscriptions and deducted from redemptions.

##### (i) *Collateral*

In order to limit counterparty risk the 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 statement of net assets. Cash pledged by the Funds as collateral is recognised on the combined statement of net assets as 'cash collateral deposited with brokers'.

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

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

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

December 31, 2020

### 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 quarterly in arrears at the annual rates.

In addition to the investment management fee, a performance fee will also be payable in respect of certain Funds as described in further detail in the Performance fee section (Note 3d).

The investment management fee rates applicable to each of the unit classes are outlined later (Note 3e).

#### (b) Distribution fees

This fee is calculated as a percentage of the average net asset value attributable to the respective units and is payable on a quarterly basis to financial intermediaries.

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 later (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 monthly in arrears. The administrative fee rate will vary across Funds and unit classes reflecting the differing expenses of such Funds and/or unit classes but the maximum administrative fee that is paid shall not exceed 0.25% per annum for all unit classes with the exception of unit classes 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 at any time where the Management Company considers it appropriate to do so taking into account the level of assets in a particular Fund. Further the Management Company may instruct the Umbrella Fund to pay a portion of the administrative fee directly out of the assets of the Funds to any third party service providers. In such case the administrative fee due to the Management Company will be reduced by the same amount.

The administrative fee covers the following expenses, if applicable to the relevant unit class:

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

December 31, 2020

### 3. Charges and expenses (continued)

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

- fees in consideration of the services provided by the Distributor (and its affiliates) in establishing, servicing on an ongoing basis and administering relationships with financial intermediaries and distributors and the cost incurred, including the costs of performing diligence on financial intermediaries/distributors, the additional oversight of third parties service providers, and the provision of additional marketing support ;
- fees of Managers of the Management Company who are not employed by affiliates of the Management Company as well as reasonable out of pocket expenses incurred in discharging their Management Company duties;
- Auditor's fees and reasonable out of pocket expenses;
- professional costs (including, without limitation, the fees and disbursements of counsel, consultants, tax and other advisers or third party support services) that may be incurred by the Management Company, the Depositary, the correspondents or the Administrator while acting in the interest of the Unitholders;
- the cost of taking out and maintaining any insurance policy in relation to the Umbrella Fund, the Management Company and/or the Managers;
- the Luxembourg tax d'abonnement being 0.05% per annum for class BN units, class D units, class N units , class DL units, class EN units and class ED units or 0.01% per annum for class S units, class G units, class J units, class E 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), Key Investor Information Documents, Fact sheets, websites, annual and semi-annual reports or other documents as may be required under the Management Regulations or under the applicable laws or regulations as well as registration or private placement costs incurred for purposes of distributing units of the Umbrella Fund (including any paying agents', lawyers', auditors' and other experts' fee in connection with the foregoing, as well as any administrative charges or taxes incurred) and the costs associated with ratings and/or ranking of Funds;
- fees payable to third parties for class currency management services in relation to the execution of currency hedging transactions for hedged unit classes.

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

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

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

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

#### (d) *Performance fees*

In addition to the base investment management fee, certain unit classes of certain Funds may also charge a performance fee, calculated based on the unit class' net return (net of the Fund's base investment management fee and operating expenses but gross of any distribution fee applicable). The performance period is generally the Fund's fiscal year (January 1 – December 31), but may also refer to periods from the launch of a unit class to the fiscal year-end or from the previous fiscal year-end to the closure of a unit class.

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

December 31, 2020

### 3. Charges and expenses (continued)

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

The performance fee is accrued daily in the net asset value of each relevant unit class, is crystallised at the Fund's fiscal year-end and is calculated based on the current year's units, except a) where the Fund or a unit class closes on a different date or b) on any dealing day (other than the last valuation date of the year) in which there is a reduction in the number of units in a unit class. In these circumstances any accrued performance fee with respect to such units will crystallise on that dealing day and will then become payable to the Investment Manager.

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

Fund name	Performance benchmark	High Water Mark	Unit class	Performance fee
Wellington Global Health Care Long-Short Fund	N/A	Yes	S, D, DL, N	15%
Wellington Strategic European Equity Long-Short Fund	N/A	Yes	S, D, DL, N, E	20%
Wellington US Equity Long-Short Fund	N/A	Yes	S, D, DL, N, E, ED, EN	15%
Wellington US Research Equity Fund	S&P 500 Index	N/A	SP	20%
Wellington Global Total Return Fund (UCITS)	ICE Bank of America Merrill Lynch USD Libor 3-Month Constant Maturity Total Return 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.

For further information on performance fees, please refer to the Prospectus.

The below table shows the actual performance fees incurred by unit class of Fund and the relevant total expense TER during the period expressed as a percentage of the average net asset value of the Fund for the corresponding period. Calculations are related to period of less than 1 year and have been annualised.

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

December 31, 2020

### 3. Charges and expenses (continued)

(d) Performance fees (continued)

Total Expense Ratios (TER) have been calculated in accordance with the Swiss Funds & Asset Management Association guidelines dated May 16, 2008.

	December 31, 2020	December 31, 2019	December 31, 2018
<b>Wellington Global Health Care Long-Short Fund</b>			
<b>D USD</b>			
Performance fee TER	0.01%	1.06%	-
Total expense excluding performance fee TER	1.99%	1.99%	2.12%
Total expense TER	2.00%	3.05%	2.12%
<b>N USD</b>			
Performance fee TER	0.00%	1.13%	-
Total expense excluding performance fee TER	1.24%	1.24%	1.37%
Total expense TER	1.24%	2.37%	1.37%
<b>S USD</b>			
Performance fee TER	0.07%	1.14%	-
Total expense excluding performance fee TER	1.20%	1.20%	1.30%
Total expense TER	1.27%	2.34%	1.30%
<b>N EUR (hedged)</b>			
Performance fee TER	0.01%	0.76%	-
Total expense excluding performance fee TER	1.24%	1.24%	1.37%
Total expense TER	1.25%	2.00%	1.37%
<b>S EUR (hedged)</b>			
Performance fee TER	0.02%	0.52%	-
Total expense excluding performance fee TER	1.20%	1.20%	1.30%
Total expense TER	1.22%	1.72%	1.30%
<b>N GBP (hedged-distributing)</b>			
Performance fee TER	-	0.68%	-
Total expense excluding performance fee TER	1.24%	1.24%	1.35%
Total expense TER	1.24%	1.92%	1.35%
<b>S GBP (hedged-distributing)</b>			
Performance fee TER	-	0.69%	-
Total expense excluding performance fee TER	1.20%	1.20%	1.30%
Total expense TER	1.20%	1.89%	1.30%
<b>Wellington US Equity Long-Short Fund</b>			
<b>D USD</b>			
Performance fee TER	2.37%	0.59%	0.66%
Total expense excluding performance fee TER	1.99%	1.99%	2.25%
Total expense TER	4.36%	2.58%	2.91%
<b>DL USD</b>			
Performance fee TER	0.53%	-	-
Total expense excluding performance fee TER	2.49%	2.49%	-
Total expense TER	3.02%	2.49%	-
<b>N USD</b>			
Performance fee TER	2.57%	0.66%	0.48%
Total expense excluding performance fee TER	1.24%	1.24%	1.50%
Total expense TER	3.81%	1.90%	1.98%
<b>S USD</b>			
Performance fee TER	2.29%	0.66%	0.69%
Total expense excluding performance fee TER	1.20%	1.20%	1.30%
Total expense TER	3.49%	1.86%	1.99%
<b>N EUR (hedged)</b>			
Performance fee TER	0.20%	-	-
Total expense excluding performance fee TER	1.24%	1.24%	-
Total expense TER	1.44%	1.24%	-

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

December 31, 2020

### 3. Charges and expenses (continued)

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

##### Wellington US Research Equity Fund

###### SP USD

Performance fee TER	0.79%	0.26%	-
Total expense excluding performance fee TER	0.45%	0.44%	-
Total expense TER	1.24%	0.70%	-

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

###### DL USD

Performance fee TER	0.38%	0.02%	0.13%
Total expense excluding performance fee TER	1.29%	1.29%	1.45%
Total expense TER	1.67%	1.31%	1.58%

###### N USD

Performance fee TER	0.06%	0.00%	0.47%
Total expense excluding performance fee TER	0.49%	0.49%	0.65%
Total expense TER	0.55%	0.49%	1.12%

###### S USD

Performance fee TER	0.07%	0.01%	0.55%
Total expense excluding performance fee TER	0.35%	0.35%	0.45%
Total expense TER	0.42%	0.36%	1.00%

###### S CHF (hedged)<sup>1</sup>

Performance fee TER	N/A	-	0.28%
Total expense excluding performance fee TER	N/A	0.35%	0.45%
Total expense TER	N/A	0.35%	0.73%

###### D EUR (hedged)

Performance fee TER	-	-	0.17%
Total expense excluding performance fee TER	0.99%	0.99%	1.15%
Total expense TER	0.99%	0.99%	1.32%

###### N GBP (hedged)

Performance fee TER	0.01%	0.04%	-
Total expense excluding performance fee TER	0.49%	0.49%	-
Total expense TER	0.50%	0.53%	-

###### S GBP (hedged-distributing)

Performance fee TER	0.00%	-	-
Total expense excluding performance fee TER	0.35%	0.35%	-
Total expense TER	0.35%	0.35%	-

<sup>1</sup> The S CHF (hedged) unit class liquidated on May 20, 2020.

#### (e) Summary of fee rates per unit class

The investment management fees, distribution fees, administrative fee 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, 2020 are outlined below. Details of unit class launches and closures during the financial year ended December 31, 2020 are listed in the relevant Investment Manager's Report.

All percentages are unchanged from December 31, 2019 unless otherwise stated.

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges
<b>Wellington Asia Technology Fund</b>				
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%
N GBP	0.90%	-	0.34%	1.24%
N GBP (hedged)	0.90%	-	0.34%	1.24%
D SGD (hedged)	0.90%	0.90%	0.34%	2.14%

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

December 31, 2020

### 3. Charges and expenses (continued)

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

<b>Fund</b>	<b>Investment management fee rate</b>	<b>Distribution fee rate</b>	<b>Administrative fee rate</b>	<b>Ongoing charges</b>
<b>Wellington Asian Opportunities Fund</b>				
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%
DL EUR	0.90%	1.40%	0.34%	2.64%
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%
<b>Wellington Climate Strategy Fund</b>				
D USD	0.65%	0.65%	0.34%	1.64%
N USD	0.65%	-	0.34%	0.99%
S USD	0.65%	-	0.15%	0.80%
DL EUR	0.65%	1.15%	0.34%	2.14%
<b>Wellington Downside Alpha Opportunities Fund</b>				
D USD	0.60%	0.60%	0.34%	1.54%
N USD	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%
<b>Wellington Emerging Markets Research Equity Fund</b>				
D USD	0.75%	0.75%	0.34% <sup>1</sup>	1.84%
DL USD	0.75%	1.25%	0.34% <sup>1</sup>	2.34%
N USD	0.75%	-	0.34% <sup>1</sup>	1.09%
S USD	0.75%	-	0.19% <sup>2</sup>	0.94%
T USD	-	-	0.19% <sup>2</sup>	0.19%
S CAD	0.75%	-	0.19% <sup>2</sup>	0.94%
S CAD (distributing)	0.75%	-	0.19% <sup>2</sup>	0.94%
T CAD	-	-	0.19%	0.19%
D EUR	0.75%	0.75%	0.34% <sup>1</sup>	1.84%
DL EUR	0.75%	1.25%	0.34%	2.34%
N EUR	0.75%	-	0.34% <sup>1</sup>	1.09%
N GBP	0.75%	-	0.34% <sup>1</sup>	1.09%
J JPY	0.60%	-	0.19% <sup>2</sup>	0.79%
<b>Wellington Global Health Care Long-Short Fund</b>				
D USD	1.00%	0.75%	0.24%	1.99%
N USD	1.00%	-	0.24%	1.24%
S USD	1.00%	-	0.20%	1.20%
N EUR (hedged)	1.00%	-	0.24%	1.24%
S EUR (hedged)	1.00%	-	0.20%	1.20%
N GBP (hedged-distributing)	1.00%	-	0.24%	1.24%
S GBP (hedged-distributing)	1.00%	-	0.20%	1.20%
<b>Wellington Global Innovation Fund</b>				
D USD	0.75%	0.75%	0.34%	1.84%
N USD	0.75%	-	0.34%	1.09%
S USD	0.75%	-	0.15%	0.90%
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%

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

December 31, 2020

### 3. Charges and expenses (continued)

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

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges
<b>Wellington Global Opportunities Equity Fund</b>				
D USD	0.75%	0.75%	0.33%	1.83%
N USD	0.75%	-	0.33%	1.08%
S USD	0.75%	-	0.14%	0.89%
S USD 15%	0.75%	-	0.14%	0.89%
T USD	-	-	0.14%	0.14%
<b>Wellington Global Quality Growth Fund</b>				
D USD	0.75%	0.75%	0.29%	1.79%
DL USD	0.75%	1.25%	0.29%	2.29%
N USD	0.75%	-	0.29%	1.04%
S USD	0.75%	-	0.10%	0.85%
S USD (distributing)	0.75%	-	0.10%	0.85%
T USD	-	-	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%	-	0.10%	0.85%
D EUR	0.75%	0.75%	0.29%	1.79%
DL EUR	0.75%	1.25%	0.29%	2.29%
N EUR	0.75%	-	0.29%	1.04%
N EUR (hedged)	0.75%	-	0.29%	1.04%
S EUR	0.75%	-	0.10%	0.85%
N GBP	0.75%	-	0.29%	1.04%
N GBP (hedged)	0.75%	-	0.29%	1.04%
S GBP (hedged)	0.75%	-	0.10%	0.85%
S GBP (distributing)	0.75%	-	0.10%	0.85%
J JPY	0.55%	-	0.10%	0.65%
S JPY	0.75%	-	0.10%	0.85%
S JPY (hedged)	0.75%	-	0.10%	0.85%
D SGD (hedged)	0.75%	0.75%	0.29%	1.79%
<b>Wellington Global Research Equity Fund</b>				
D USD	0.75%	0.75%	0.34%	1.84%
N USD	0.75%	-	0.34%	1.09%
S USD	0.75%	-	0.15%	0.90%
T CAD (distributing)	-	-	0.15%	0.15%
T GBP	-	-	0.15%	0.15%
T JPY	-	-	0.15%	0.15%
T SGD	-	-	0.15%	0.15%
<b>Wellington Global Select Capital Appreciation Equity Fund</b>				
S USD	0.95%	-	0.15%	1.10%
T USD	-	-	0.15%	0.15%
S EUR	0.95%	-	0.15%	1.10%
<b>Wellington Strategic European Equity Long-Short Fund</b>				
D EUR	1.00%	0.75%	0.24%	1.99%
E EUR	0.75%	-	0.20%	0.95%
N EUR	1.00%	-	0.24%	1.24%
S EUR	1.00%	-	0.20%	1.20%
<b>Wellington US Equity Long-Short Fund</b>				
D USD	1.00%	0.75%	0.24%	1.99%
DL USD	1.00%	1.25%	0.24%	2.49%
N USD	1.00%	-	0.24%	1.24%
S USD	1.00%	-	0.20%	1.20%
N EUR (hedged)	1.00%	-	0.24%	1.24%



# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

December 31, 2020

### 3. Charges and expenses (continued)

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

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges
<b>Wellington US Research Equity Fund</b>				
D USD	0.60%	0.75%	0.29% <sup>3</sup>	1.64%
DL USD	0.60%	1.10%	0.29%	1.99%
G USD	0.60%	0.50%	0.25% <sup>4</sup>	1.35%
N USD	0.60%	-	0.29% <sup>3</sup>	0.89%
N USD (distributing)	0.60%	-	0.29% <sup>3</sup>	0.89%
S USD	0.60%	-	0.10% <sup>5</sup>	0.70%
SP USD	0.35%	-	0.10% <sup>5</sup>	0.45%
D EUR	0.60%	0.75%	0.29% <sup>3</sup>	1.64%
D EUR (hedged)	0.60%	0.75%	0.29% <sup>3</sup>	1.64%
G EUR (hedged)	0.60%	0.50%	0.25% <sup>4</sup>	1.35%
N EUR	0.60%	-	0.29% <sup>3</sup>	0.89%
N EUR (hedged)	0.60%	-	0.29% <sup>3</sup>	0.89%
S EUR	0.60%	-	0.10% <sup>5</sup>	0.70%
S EUR (hedged)	0.60%	-	0.10% <sup>5</sup>	0.70%
N GBP	0.60%	-	0.29% <sup>3</sup>	0.89%
N GBP (distributing)	0.60%	-	0.29% <sup>3</sup>	0.89%
S GBP	0.60%	-	0.10% <sup>5</sup>	0.70%
T GBP	-	-	0.10% <sup>5</sup>	0.10%
<b>Wellington Global Total Return Fund (UCITS)</b>				
DL USD	0.20%	0.80%	0.29%	1.29%
N USD	0.20%	-	0.29%	0.49%
S USD	0.20%	-	0.15%	0.35%
S USD (distributing)	0.20%	-	0.15%	0.35%
D EUR (hedged)	0.20%	0.50%	0.29%	0.99%
S EUR (hedged-distributing)	0.20%	-	0.15%	0.35%
N GBP (hedged)	0.20%	-	0.29%	0.49%
S GBP (hedged-distributing)	0.20%	-	0.15%	0.35%
T GBP (hedged)	-	-	0.15%	0.15%
<b>Wellington Opportunistic Emerging Market Debt II Fund</b>				
S EUR (hedged-distributing)	0.65%	-	0.12%	0.77%

<sup>1</sup> Prior to January 1, 2020 the administrative fee was 0.35%.

<sup>2</sup> Prior to January 1, 2020 the administrative fee was 0.20%.

<sup>3</sup> Prior to April 1, 2020 the administrative fee was 0.28%.

<sup>4</sup> Prior to April 1, 2020 the administrative fee was 0.24%.

<sup>5</sup> Prior to April 1, 2020 the administrative fee was 0.09%.

### 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, 2020 are disclosed below:

Fund		Brokerage Cost	Local Market Taxes	Total
Wellington Asia Technology Fund	USD	86,296	122,895	209,191
Wellington Asian Opportunities Fund	USD	1,134,802	1,268,176	2,402,978
Wellington Climate Strategy Fund	USD	54,577	54,358	108,935
Wellington Downside Alpha Opportunities Fund	USD	62,575	50,536	113,111
Wellington Emerging Markets Research Equity Fund	USD	2,164,908	2,034,505	4,199,413
Wellington Global Health Care Long-Short Fund	USD	57,034	6,944	63,978

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

December 31, 2020

### 4. Transaction costs (continued)

Fund		Brokerage	Local Market	Total
		Cost	Taxes	
Wellington Global Innovation Fund	USD	32,646	59,514	92,160
Wellington Global Opportunities Equity Fund	USD	389,181	254,006	643,187
Wellington Global Quality Growth Fund	USD	3,714,767	3,753,809	7,468,576
Wellington Global Research Equity Fund	USD	214,366	144,441	358,807
Wellington Global Select Capital Appreciation Equity Fund	USD	54,955	32,683	87,638
Wellington Strategic European Equity Long-Short Fund	EUR	9,889	4,661	14,550
Wellington US Equity Long-Short Fund	USD	10,037	2,300	12,337
Wellington US Research Equity Fund	USD	1,310,306	-	1,310,306
Wellington Global Total Return Fund (UCITS)*	USD	19	-	19
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 statement of operations and changes in net assets.

### 5. Total return swaps

As at December 31, 2020 the Funds held the following total return swaps:

(a) *Wellington Asia Technology Fund*

(i) *Total return equity swaps*

For long equity swap positions, the Fund receives the return on the underlying equities in exchange for an interest payment, the terms of which will vary by dealer and market. For short equity swap positions, the Fund receives payment of interest, the terms of which will vary by dealer and market, and pays the return generated by the underlying equity. Underlying positions may change on a daily basis as determined by the Investment Manager.

As at December 31, 2020 the Fund held the following total return equity swaps under the counterparties as presented in the table below.

#### Sector

Notional amount	CCY	Sector name	Termination date	Market value USD	% net assets
<b>Goldman Sachs</b>					
31,606	USD	Industrials	31/12/2021	12,029	0.00
30,813	USD	Semiconductors, semiconductor equipment	30/04/2021	42,638	0.02
486	USD	Semiconductors, semiconductor equipment	31/08/2021	830	0.00
7,737	USD	Semiconductors, semiconductor equipment	30/11/2021	12,031	0.00
8,100	USD	Software & services	30/07/2021	26,810	0.01
1,817	USD	Software & services	29/10/2021	6,014	0.00
12,400	USD	Software & services	30/11/2021	41,042	0.02
2,386	USD	Software & services	31/12/2021	13,812	0.01
		<b>Total Goldman Sachs</b>		<b>155,206</b>	<b>0.06</b>
		<b>Total total return equity swaps</b>		<b>155,206</b>	<b>0.06</b>

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

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

December 31, 2020

### 5. Total return swaps (continued)

#### (a) Wellington Asia Technology Fund (continued)

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

#### Country

Notional amount	Country	Market value USD	% net assets
95,345	United Kingdom	155,206	0.06
	<b>Total total return equity swaps</b>	<b>155,206</b>	<b>0.06</b>

#### (b) Wellington Global Health Care Long-Short Fund

##### (i) Total return index swaps

Notional amount	CCY	Underlying asset	Rate	Termination date	Counterparty	Market value USD	% net assets
(109)	USD	S&P Biotechnology Select Industry Index	0.000%	15/05/2023	Morgan Stanley	44,700	0.07
(598)	USD	S&P Biotechnology Select Industry Index	0.487%	22/05/2023	Goldman Sachs	438,818	0.70
(80)	USD	S&P Biotechnology Select Industry Index	0.000%	22/05/2023	Goldman Sachs	58,705	0.09
		<b>Total total return index swaps</b>				<b>542,223</b>	<b>0.86</b>

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

##### (ii) Total return equity swaps

For long equity swap positions, the Fund receives the return on the underlying equities in exchange for an interest payment, the terms of which will vary by dealer and market. For short equity swap positions, the Fund receives payment of interest, the terms of which will vary by dealer and market, and pays the return generated by the underlying equity. Underlying positions may change on a daily basis as determined by the Investment Manager.

As at December 31, 2020 the Fund held the following total return equity swaps under the counterparties as presented in the table below.

#### Sector

Notional amount	CCY	Sector name	Termination date	Market value USD	% net assets
<b>Goldman Sachs</b>					
(1,917)	USD	Health care equipment & services	22/05/2023	(19,391)	(0.03)
(1,422)	USD	Industrials	22/05/2023	(4,289)	(0.01)
385,489	USD	Pharmaceuticals, biotechnology & life sciences	22/05/2023	(1,786)	(0.00)
1,787	USD	Pharmaceuticals, biotechnology & life sciences	23/05/2023	107	0.00
30,736	USD	Software & services	22/05/2023	15,675	0.02
		<b>Total Goldman Sachs</b>		<b>(9,684)</b>	<b>(0.02)</b>
<b>Morgan Stanley</b>					
599,654	USD	Health care equipment & services	15/05/2023	137,546	0.22
7,425	USD	Industrials	15/05/2023	24,131	0.04
3,456	USD	Pharmaceuticals, biotechnology & life sciences	15/05/2023	(432,795)	(0.69)
(18,401)	USD	Retailing	15/05/2023	(25,761)	(0.04)
16,337	USD	Software & services	15/05/2023	5,881	0.01
		<b>Total Morgan Stanley</b>		<b>(290,998)</b>	<b>(0.46)</b>

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

December 31, 2020

### 5. Total return swaps (continued)

(b) Wellington Global Health Care Long-Short Fund (continued)

(ii) Total return equity swaps (continued)

#### Sector (continued)

Notional amount	CCY	Sector name	Termination date	Market value USD	% net assets
<b>JPMorgan Chase</b>					
(29,341)	USD	Food & staples retailing	05/05/2023	(83,722)	(0.13)
(55,081)	USD	Health care equipment & services	05/05/2023	(1,041,522)	(1.65)
(9,197)	USD	Industrials	05/05/2023	(26,108)	(0.04)
(9,536)	USD	Materials	05/05/2023	(23,363)	(0.04)
150,938	USD	Pharmaceuticals, biotechnology & life sciences	05/05/2023	132,099	0.21
(24,009)	USD	Retailing	05/05/2023	16,831	0.03
4,937	USD	Software & services	05/05/2023	(14,728)	(0.02)
		<b>Total JPMorgan Chase</b>		<b>(1,040,513)</b>	<b>(1.64)</b>
		<b>Total total return equity swaps</b>		<b>(1,341,195)</b>	<b>(2.12)</b>

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

#### Country

Notional amount	Country	Market value USD	% net assets
1,023,144	United Kingdom	(300,682)	(0.48)
28,711	United States	(1,040,513)	(1.64)
	<b>Total total return equity swaps</b>	<b>(1,341,195)</b>	<b>(2.12)</b>

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

(c) Wellington Global Innovation Fund

(i) Total return equity swaps

For long equity swap positions, the Fund receives the return on the underlying equities in exchange for an interest payment, the terms of which will vary by dealer and market. For short equity swap positions, the Fund receives payment of interest, the terms of which will vary by dealer and market, and pays the return generated by the underlying equity. Underlying positions may change on a daily basis as determined by the Investment Manager.

As at December 31, 2020 the Fund held the following total return equity swaps under the counterparties as presented in the table below.

#### Sector

Notional amount	CCY	Sector name	Termination date	Market value USD	% net assets
<b>Goldman Sachs</b>					
13,110	USD	Industrials	22/05/2023	19,355	0.01
23,344	USD	Pharmaceuticals, biotechnology & life sciences	22/05/2023	7,236	0.00
		<b>Total Goldman Sachs</b>		<b>26,591</b>	<b>0.01</b>

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

December 31, 2020

### 5. Total return swaps (continued)

(c) *Wellington Global Innovation Fund (continued)*

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

#### Sector (continued)

Notional amount	CCY	Sector name	Termination date	Market value USD	% net assets
<b>Morgan Stanley</b>					
11,529	USD	Industrials	15/05/2023	25,215	0.01
158,447	USD	Media & entertainment	15/05/2023	(9,053)	(0.00)
63,223	USD	Pharmaceuticals, biotechnology & life sciences	15/05/2023	(53,109)	(0.02)
		<b>Total Morgan Stanley</b>		<b>(36,947)</b>	<b>(0.01)</b>
<b>JPMorgan Chase</b>					
4,085	USD	Industrials	05/05/2023	12,062	0.01
157,574	USD	Media & entertainment	05/05/2023	19,149	0.01
17,120	USD	Pharmaceuticals, biotechnology & life sciences	05/05/2023	(73,101)	(0.03)
		<b>Total JPMorgan Chase</b>		<b>(41,890)</b>	<b>(0.01)</b>
		<b>Total total return equity swaps</b>		<b>(52,246)</b>	<b>(0.01)</b>

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

#### Country

Notional amount	Country	Market value USD	% net assets
246,700	United Kingdom	8,926	0.00
201,732	United States	(61,172)	(0.01)
	<b>Total total return equity swaps</b>	<b>(52,246)</b>	<b>(0.01)</b>

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

(d) *Wellington Strategic European Equity Long-Short Fund*

(i) *Total return equity swaps*

For long equity swap positions, the Fund receives the return on the underlying equities in exchange for an interest payment, the terms of which will vary by dealer and market. For short equity swap positions, the Fund receives payment of interest, the terms of which will vary by dealer and market, and pays the return generated by the underlying equity. Underlying positions may change on a daily basis as determined by the Investment Manager.

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

December 31, 2020

### 5. Total return swaps (continued)

(d) Wellington Strategic European Equity Long-Short Fund (continued)

(i) Total return equity swaps (continued)

As at December 31, 2020 the Fund held the following total return equity swaps under the counterparties as presented in the table below.

#### Sector

Notional amount	CCY	Sector name	Termination date	Market value EUR	% net assets
<b>Morgan Stanley</b>					
34,894	EUR	Banks	15/05/2023	(3,387)	(0.03)
5,738	EUR	Commercial & professional services	15/05/2023	(23)	(0.00)
(1,010)	EUR	Consumer services	15/05/2023	505	0.00
(10,833)	EUR	Diversified financials	15/05/2023	(4,701)	(0.04)
(36,796)	EUR	Energy	15/05/2023	(2,894)	(0.03)
4,389	EUR	Food & staples retailing	15/05/2023	(3,738)	(0.04)
(914)	EUR	Food beverage & tobacco	15/05/2023	(3,704)	(0.03)
39,172	EUR	Health care equipment & services	15/05/2023	2,035	0.02
(17,418)	EUR	Household & personal products	15/05/2023	(4,103)	(0.04)
143,282	EUR	Industrials	15/05/2023	(20,313)	(0.19)
139,375	EUR	Insurance	15/05/2023	22,068	0.21
(1,462)	EUR	Media & entertainment	15/05/2023	1,534	0.01
		Pharmaceuticals, biotechnology & life sciences	15/05/2023	9,937	0.09
39,179	EUR	Real estate	15/05/2023	(159)	(0.00)
(2,378)	EUR	Retailing	15/05/2023	(706)	(0.01)
(1,362)	EUR	Software & services	15/05/2023	(18,481)	(0.17)
(6,571)	EUR	Technology hardware & equipment	15/05/2023	17,396	0.16
9,626	EUR	Transportation	15/05/2023	(3,097)	(0.03)
8,399	EUR				
		<b>Total Morgan Stanley</b>		<b>(11,831)</b>	<b>(0.12)</b>
<b>Goldman Sachs</b>					
(3,810)	EUR	Automobiles & components	22/05/2023	(1,917)	(0.02)
2,643	EUR	Banks	22/05/2023	3,522	0.03
1,224	EUR	Commercial & professional services	22/05/2023	16,095	0.15
(16,965)	EUR	Consumer durables & apparel	22/05/2023	(6,994)	(0.07)
3,528	EUR	Diversified financials	22/05/2023	12,915	0.12
(32,576)	EUR	Energy	22/05/2023	(13,401)	(0.13)
30,719	EUR	Food & staples retailing	22/05/2023	(4,161)	(0.04)
4,347	EUR	Food beverage & tobacco	22/05/2023	16,407	0.15
25,181	EUR	Health care equipment & services	22/05/2023	(1,428)	(0.01)
(5,058)	EUR	Household & personal products	22/05/2023	34	0.00
24,190	EUR	Industrials	22/05/2023	(9,606)	(0.09)
81,269	EUR	Insurance	22/05/2023	33,977	0.32
(32,411)	EUR	Media & entertainment	22/05/2023	(7,661)	(0.07)
		Pharmaceuticals, biotechnology & life sciences	22/05/2023	5,120	0.05
(11,648)	EUR	Real estate	22/05/2023	(21,959)	(0.21)
(33,638)	EUR	Retailing	22/05/2023	(18,221)	(0.17)
(13,982)	EUR	Retailing	23/05/2023	(194)	(0.00)
(1)	EUR	Semiconductors, semiconductor equipment	22/05/2023	(2,594)	(0.02)
(2,343)	EUR	Software & services	22/05/2023	(30,754)	(0.29)
(60,761)	EUR	Technology hardware & equipment	22/05/2023	(312)	(0.00)
(1,444)	EUR	Transportation	22/05/2023	(5,149)	(0.05)
(5,364)	EUR				
		<b>Total Goldman Sachs</b>		<b>(36,281)</b>	<b>(0.35)</b>

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

December 31, 2020

### 5. Total return swaps (continued)

(d) Wellington Strategic European Equity Long-Short Fund (continued)

(i) Total return equity swaps (continued)

#### Sector (continued)

Notional amount	CCY	Sector name	Termination date	Market value EUR	% net assets
<b>JPMorgan Chase</b>					
(1,322)	EUR	Automobiles & components	05/05/2023	1,193	0.01
5,351	EUR	Banks	05/05/2023	(2,325)	(0.02)
(46,342)	EUR	Commercial & professional services	05/05/2023	(16,659)	(0.16)
(36,283)	EUR	Consumer durables & apparel	05/05/2023	(13,985)	(0.13)
(1,139)	EUR	Consumer services	05/05/2023	1,367	0.01
(5,968)	EUR	Diversified financials	05/05/2023	(5,031)	(0.05)
(45,760)	EUR	Energy	05/05/2023	(24,551)	(0.23)
36,409	EUR	Food & staples retailing	05/05/2023	(44,726)	(0.42)
(13,865)	EUR	Food beverage & tobacco	05/05/2023	(6,380)	(0.06)
77,991	EUR	Health care equipment & services	05/05/2023	(56,655)	(0.53)
405	EUR	Household & personal products	05/05/2023	3,983	0.04
58,945	EUR	Industrials	05/05/2023	(32,321)	(0.30)
1,680	EUR	Insurance	05/05/2023	678	0.01
(16,442)	EUR	Media & entertainment	05/05/2023	(46,947)	(0.44)
(14,193)	EUR	Pharmaceuticals, biotechnology & life sciences	05/05/2023	(19,146)	(0.18)
(1,644)	EUR	Real estate	05/05/2023	1,322	0.01
(14,735)	EUR	Retailing	05/05/2023	(28,500)	(0.27)
(2,846)	EUR	Semiconductors, semiconductor equipment	05/05/2023	(1,212)	(0.01)
(2,508)	EUR	Software & services	05/05/2023	(12,860)	(0.12)
(797)	EUR	Technology hardware & equipment	05/05/2023	1,629	0.02
40	EUR	Transportation	05/05/2023	2,099	0.02
		<b>Total JPMorgan Chase</b>		<b>(299,027)</b>	<b>(2.80)</b>
		<b>Total total return equity swaps</b>		<b>(347,139)</b>	<b>(3.27)</b>

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

#### Country

Notional amount	Country	Market value EUR	% net assets
298,410	United Kingdom	(48,112)	(0.47)
(23,023)	United States	(299,027)	(2.80)
	<b>Total total return equity swaps</b>	<b>(347,139)</b>	<b>(3.27)</b>

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

(e) Wellington US Equity Long-Short Fund

(i) Total return index swaps

Notional amount	CCY	Underlying asset	Rate	Termination date	Counterparty	Market value USD	% net assets
(9)	USD	Dow Jones U.S. Select Home Construction Total Return Index	0.000%	15/05/2023	Morgan Stanley	(321)	(0.00)
(193)	USD	Industrials Select Sector Index	0.000%	15/05/2023	Morgan Stanley	(1,080)	(0.01)
(19)	USD	NASDAQ-100 Index	0.000%	15/05/2023	Morgan Stanley	(5,555)	(0.07)

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

December 31, 2020

### 5. Total return swaps (continued)

#### (e) Wellington US Equity Long-Short Fund (continued)

##### (i) Total return index swaps (continued)

Notional amount	CCY	Underlying asset	Rate	Termination date	Counterparty	Market value USD	% net assets
(22)	USD	NASDAQ-100 Index	0.103%	22/05/2023	Goldman Sachs	(4,356)	(0.05)
(35)	USD	PHLX Semiconductor Sector Index	1.000%	15/05/2023	Morgan Stanley	(725)	(0.01)
(168)	USD	Russell 1000 Growth Index	0.093%	22/05/2023	Goldman Sachs	(4,466)	(0.05)
(7)	USD	Russell Midcap Growth Total Index	0.000%	05/05/2023	JPMorgan Chase	(1,060)	(0.01)
(11)	USD	Russell Midcap Growth Total Index	1.000%	15/05/2023	Morgan Stanley	(756)	(0.01)
(30)	USD	Russell Midcap Growth Total Index	0.000%	15/05/2023	Morgan Stanley	(2,062)	(0.02)
(17)	USD	S&P 500 Total Return Index	0.000%	05/05/2023	JPMorgan Chase	(2,369)	(0.03)
(33)	USD	S&P 500 Total Return Index	0.024%	15/05/2023	Morgan Stanley	(4,325)	(0.05)
(21)	USD	S&P Biotechnology Select Industry Index	0.000%	15/05/2023	Morgan Stanley	(6,347)	(0.07)
(31)	USD	S&P North American Technology Sector Index	0.000%	15/05/2023	Morgan Stanley	(898)	(0.01)
(38)	USD	S&P North American Technology Sector Index	0.000%	22/05/2023	Goldman Sachs	(400)	(0.01)
(67)	USD	S&P Regional Banks Select Industry Index	0.000%	15/05/2023	Morgan Stanley	(2,813)	(0.03)
<b>Total total return index swaps</b>						<b>(37,533)</b>	<b>(0.43)</b>

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

##### (ii) Total return equity swaps

For long equity swap positions, the Fund receives the return on the underlying equities in exchange for an interest payment, the terms of which will vary by dealer and market. For short equity swap positions, the Fund receives payment of interest, the terms of which will vary by dealer and market, and pays the return generated by the underlying equity. Underlying positions may change on a daily basis as determined by the Investment Manager.

As at December 31, 2020 the Fund held the following total return equity swaps under the counterparties as presented in the table below.

#### Sector

Notional amount	CCY	Sector name	Termination date	Market value USD	% net assets
<b>Morgan Stanley</b>					
1,205	USD	Commercial & professional services	15/05/2023	5,354	0.06
449	USD	Consumer services	15/05/2023	557	0.01
323	USD	Energy	15/05/2023	3,904	0.05
4,169	USD	Health care equipment & services	15/05/2023	3,536	0.04
3,287	USD	Industrials	15/05/2023	(3,564)	(0.04)
778	USD	Media & entertainment	15/05/2023	(14,177)	(0.16)
(502)	USD	Retailing	15/05/2023	896	0.01
1,751	USD	Semiconductors, semiconductor equipment	15/05/2023	17,607	0.20
(2,585)	USD	Software & services	15/05/2023	(2,631)	(0.03)
18	USD	Technology hardware & equipment	15/05/2023	284	0.00
<b>Total Morgan Stanley</b>				<b>11,766</b>	<b>0.14</b>



# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

December 31, 2020

### 5. Total return swaps (continued)

(e) Wellington US Equity Long-Short Fund (continued)

(ii) Total return equity swaps (continued)

#### Sector (continued)

Notional amount	CCY	Sector name	Termination date	Market value USD	% net assets
<b>Goldman Sachs</b>					
4,385	USD	Banks	22/05/2023	7,538	0.09
1,125	USD	Commercial & professional services	22/05/2023	(7,799)	(0.09)
359	USD	Consumer durables & apparel	22/05/2023	2,134	0.02
6,485	USD	Consumer services	22/05/2023	(8,777)	(0.10)
(1,334)	USD	Diversified financials	22/05/2023	(2,338)	(0.03)
(1,454)	USD	Food beverage & tobacco	22/05/2023	(1,276)	(0.01)
(2,301)	USD	Health care equipment & services	22/05/2023	(6,193)	(0.07)
4,202	USD	Industrials	22/05/2023	9,540	0.11
11,704	USD	Insurance	22/05/2023	7,658	0.09
(621)	USD	Media & entertainment	22/05/2023	559	0.01
1,595	USD	Pharmaceuticals, biotechnology & life sciences	22/05/2023	(5,228)	(0.06)
(2,536)	USD	Real estate	22/05/2023	(837)	(0.01)
(760)	USD	Retailing	22/05/2023	9,443	0.11
1,441	USD	Semiconductors, semiconductor equipment	22/05/2023	(1,303)	(0.02)
2,136	USD	Software & services	22/05/2023	(1,599)	(0.02)
(1,014)	USD	Technology hardware & equipment	22/05/2023	(1,347)	(0.02)
68	USD	Transportation	22/05/2023	(838)	(0.01)
		<b>Total Goldman Sachs</b>		<b>(663)</b>	<b>(0.01)</b>
<b>JPMorgan Chase</b>					
982	USD	Commercial & professional services	05/05/2023	422	0.00
1,459	USD	Consumer durables & apparel	05/05/2023	438	0.01
1,310	USD	Diversified financials	05/05/2023	(1,087)	(0.01)
(2,511)	USD	Energy	05/05/2023	(940)	(0.01)
(2,211)	USD	Health care equipment & services	05/05/2023	2,708	0.03
7,554	USD	Industrials	05/05/2023	4,111	0.05
1,461	USD	Media & entertainment	05/05/2023	(7,898)	(0.09)
632	USD	Pharmaceuticals, biotechnology & life sciences	05/05/2023	4,814	0.06
1,253	USD	Semiconductors, semiconductor equipment	05/05/2023	(4,000)	(0.05)
6,052	USD	Software & services	05/05/2023	(4,629)	(0.05)
		<b>Total JPMorgan Chase</b>		<b>(6,061)</b>	<b>(0.06)</b>
		<b>Total total return equity swaps</b>		<b>5,042</b>	<b>0.07</b>

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

#### Country

Notional amount	Country	Market value USD	% net assets
32,373	United Kingdom	11,103	0.13
15,981	United States	(6,061)	(0.06)
	<b>Total total return equity swaps</b>	<b>5,042</b>	<b>0.07</b>

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

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

December 31, 2020

### 5. Total return swaps (continued)

(f) *Wellington US Research Equity Fund*

(i) *Total return equity swaps*

For long equity swap positions, the Fund receives the return on the underlying equities in exchange for an interest payment, the terms of which will vary by dealer and market. For short equity swap positions, the Fund receives payment of interest, the terms of which will vary by dealer and market, and pays the return generated by the underlying equity. Underlying positions may change on a daily basis as determined by the Investment Manager.

As at December 31, 2020 the Fund held the following total return equity swaps under the counterparties as presented in the table below.

#### Sector

Notional amount	CCY	Sector name	Termination date	Market value USD	% net assets
<b>Goldman Sachs</b>					
252,200	USD	Energy	31/08/2021	283,796	0.01
236,919	USD	Energy	30/09/2021	278,165	0.01
29,640	USD	Pharmaceuticals, biotechnology & life sciences	30/07/2021	(87,438)	(0.00)
42,723	USD	Pharmaceuticals, biotechnology & life sciences	31/08/2021	(126,033)	(0.00)
		<b>Total Goldman Sachs</b>		<b>348,490</b>	<b>0.02</b>
<b>Morgan Stanley</b>					
44,281	USD	Energy	30/11/2021	55,380	0.00
183,970	USD	Pharmaceuticals, biotechnology & life sciences	29/01/2021	(542,711)	(0.02)
56,143	USD	Pharmaceuticals, biotechnology & life sciences	30/06/2021	(165,622)	(0.01)
21,298	USD	Pharmaceuticals, biotechnology & life sciences	29/10/2021	158,670	0.01
130,631	USD	Pharmaceuticals, biotechnology & life sciences	31/12/2021	(131,258)	(0.00)
		<b>Total Morgan Stanley</b>		<b>(625,541)</b>	<b>(0.02)</b>
		<b>Total total return equity swaps</b>		<b>(277,051)</b>	<b>(0.00)</b>

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

#### Country

Notional amount	Country	Market value USD	% net assets
997,805	United Kingdom	(277,051)	(0.00)
	<b>Total total return equity swaps</b>	<b>(277,051)</b>	<b>(0.00)</b>

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

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

December 31, 2020

### 6. Dividends 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, 2020.

#### Wellington Emerging Markets Research Equity Fund

<u>Class</u>	<u>Ex. date</u>	<u>Pay date</u>	<u>Distribution rate</u>	<u>Total amount paid USD</u>
Class S CAD (distributing)	December 30, 2020	January 7, 2021	0.095875	1,200,170
			<b>Total</b>	<b>1,200,170</b>

#### Wellington Global Research Equity Fund

<u>Class</u>	<u>Ex. date</u>	<u>Pay date</u>	<u>Distribution rate</u>	<u>Total amount paid USD</u>
Class T CAD (distributing)	December 31, 2020	January 7, 2021	0.035404	199,107
			<b>Total</b>	<b>199,107</b>

#### Wellington US Research Equity Fund

<u>Class</u>	<u>Ex. date</u>	<u>Pay date</u>	<u>Distribution rate</u>	<u>Total amount paid USD</u>
Class N USD (distributing)	December 31, 2020	January 7, 2021	0.018255	4,279
Class N GBP (distributing)	December 31, 2020	January 7, 2021	0.015012	205
			<b>Total</b>	<b>4,484</b>

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

<u>Class</u>	<u>Ex. date</u>	<u>Pay date</u>	<u>Distribution rate</u>	<u>Total amount paid USD</u>
Class S USD (distributing)	December 31, 2019	January 10, 2020	0.009124	595
	March 31, 2020	April 6, 2020	0.031975	1,506
	June 30, 2020	July 7, 2020	0.033475	1,577
	September 30, 2020	October 6, 2020	0.025031	2,046
	December 31, 2020	January 7, 2021	0.009186	980
Class S EUR (hedged-distributing)	December 31, 2019	January 10, 2020	0.009051	1,538
	March 31, 2020	April 6, 2020	0.036987	7,610
	June 30, 2020	July 7, 2020	0.031923	6,711
	September 30, 2020	October 6, 2020	0.018922	4,247
	December 31, 2020	January 7, 2021	0.013601	30,079
Class S GBP (hedged-distributing)	December 31, 2019	January 10, 2020	0.009060	14,247
	March 31, 2020	April 6, 2020	0.038125	58,856
	June 30, 2020	July 7, 2020	0.033534	57,908
	September 30, 2020	October 6, 2020	0.019517	37,542
	December 31, 2020	January 7, 2021	0.006762	13,856
			<b>Total</b>	<b>239,298</b>

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

December 31, 2020

### 6. Dividends distributions (continued)

#### Wellington Opportunistic Emerging Market Debt II Fund

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class S EUR (hedged-distributing)	March 31, 2020	April 6, 2020	0.096316	10,563,098
	June 30, 2020	July 7, 2020	0.079017	9,648,504
	September 30, 2020	October 6, 2020	0.082303	10,668,840
	December 31, 2020	January 7, 2021	0.079372	10,915,555
		<b>Total</b>		<b>41,795,997</b>

### 7. Swing pricing

The following table provides details of the swing factors in place as at December 31, 2020:

Fund	Swing factor %	Methodology
Wellington Asia Technology Fund	0.05	In/Out
Wellington Asian Opportunities Fund	0.10	In/Out
Wellington Climate Strategy Fund	0.05	In/Out
Wellington Downside Alpha Opportunities Fund	0.05	In/Out
Wellington Emerging Markets Research Equity Fund	0.10	In/Out
Wellington Global Health Care Long-Short Fund	0.02	In/Out
Wellington Global Innovation Fund	0.02	In/Out
Wellington Global Opportunities Equity Fund	0.02	In/Out
Wellington Global Quality Growth 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 Strategic European Equity Long-Short Fund	0.02	In/Out
Wellington US Equity Long-Short Fund	0.02	In/Out
Wellington US Research Equity Fund	0.02	In/Out
Wellington Global Total Return Fund (UCITS)	0.15	In only
Wellington Opportunistic Emerging Market Debt II Fund	0.80	In only

As at December 31, 2020, no swing pricing was applied to any of the Funds.

### 8. Subsequent events

(a) *Changes to the Conducting Officers of the Management Company:*

- Sean Kelly resigned from the Conducting Officers of the Management Company with effect from February 24, 2021.

(b) *With effect from March 1, 2021 the following changes were implemented to the Prospectus:*

- Updates to investment objective & policies in relation to benchmarks use;
- Current investment limit on investment in China A-Shares have been removed from Wellington Asian Opportunities Fund, Wellington Emerging Markets Research Equity Fund, Wellington Global Health Care Long-Short Fund, Wellington Global Innovation Fund, Wellington Global Opportunities Equity Fund and Wellington Global Quality Growth Fund;
- Addition of exclusion screens to Wellington Emerging Markets Research Equity Fund, Wellington Global Research Equity Fund and Wellington US Research Equity Fund to reflect that these Funds will not invest directly in the securities of any issuer principally engaged in the manufacture of tobacco products.

(c) *Changes to the Umbrella structure*

- The Board of Managers intends to liquidate the subfund Wellington Strategic European Equity Long-Short Fund in the second quarter of 2021.

# Wellington Management Funds (Luxembourg)

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

December 31, 2020

### 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, 2020 to December 31, 2020, utilizing 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 166 for each Fund within the Wellington Management Funds (Luxembourg).

### Leverage

In accordance with the various investment objectives of the Funds within the Wellington Management Funds (Luxembourg), the Management Company does not expect to utilize bank borrowing. However, it is expected that the various Funds will generally incur leverage at a rate of between (0%-30%) of Net Asset Value, with the exception of the Wellington Global Health Care Long-Short Fund (0%-300%), Wellington Global Opportunities Equity Fund (0%-50%), Wellington Strategic European Equity Long-Short Fund (0%-400%), Wellington US Equity Long-Short Fund (0%-300%), Wellington Global Total Return Fund (UCITS) (0%-2,000%) and Wellington Opportunistic Emerging Market Debt II (0%-200%), through the use of FDIs. The Funds could incur the higher level of leverage because of their use of FDIs for investment purposes and because of the potential for adverse movements of both the long and short strategies being adopted. In calculating leverage, the Investment Manager will utilize the Gross Notional approach, calculated as the sum of the notional of the derivatives used, as prescribed under the CSSF Circular 11/512 as amended by the CSSF circular 18/698. Daily observations are taken, and this data is used to calculate an average leverage percentage for each Fund.

# Wellington Management Funds (Luxembourg)

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

December 31, 2020

### Leverage (continued)

Details of the average leverage, both including and excluding the impact of unit class hedging, for the period 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 Relative to Benchmark <sup>†</sup>						
Fund	Benchmark/Reference Fund	Limit	High	Low	Average	Average Leverage Excl UC Hedge <sup>††</sup>
Wellington Emerging Markets Research Equity Fund	MSCI Emerging Markets Index	200.00%	104.61%	95.16%	99.81%	1.29%
Wellington Global Health Care Long-Short Fund	Global Health Care Long-Short Fund Holdings ex leverage reference portfolio	20.00%	9.84%	4.25%	7.56%	226.63%
Wellington Global Opportunities Equity Fund	MSCI All Country World Index	200.00%	119.50%	98.97%	105.59%	0.00%
Wellington Global Quality Growth Fund	MSCI All Country World Index	200.00%	107.73%	88.80%	98.70%	0.87%
Wellington Global Research Equity Fund	MSCI World Index	200.00%	108.83%	96.25%	101.56%	1.20%
Wellington Strategic European Equity Long-Short Fund	Strategic European Equity Long-Short Fund Holdings ex leverage portfolio	20.00%	11.09%	7.47%	9.17%	299.59%
Wellington US Equity Long-Short Fund	US Equity Long-Short Fund Holdings ex leverage portfolio	20.00%	13.95%	4.47%	9.88%	130.14%
Wellington US Research Equity Fund	S&P 500 Index	200.00%	111.22%	95.94%	105.04%	1.79%
Wellington Global Total Return Fund (UCITS)	ICE Bank of America Merrill Lynch USD LIBOR 3-Month Constant Maturity Total Return Index	20.00% <sup>†††</sup>	2.91%	0.49%	1.39%	445.17%
Wellington Opportunistic Emerging Market Debt II Fund	JP Morgan Emerging Markets Bond Index Global ex CCC	200.00%	116.08%	72.03%	101.01%	68.72%

<sup>†</sup> Relative VAR is used for the Market Risk Calculation.

<sup>††</sup> Figures exclude unit class hedging.

<sup>†††</sup> Regulatory limit.

# Wellington Management Funds (Luxembourg)

## Appendix 2 – Securities Financing Transactions Regulation ("SFTR") (Unaudited)

December 31, 2020

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, 2020, the Funds held total return swaps which are types of securities in scope for the SFTR Annual Report Disclosure Requirements.

With the exception of data relating to returns and costs, all data shown below reflects positions held as at December 31, 2020.

### a. Market Value

The amount of assets across total return swaps as at December 31, 2020 is as follows:

#### *Wellington Asia Technology Fund*

<u>Type of asset</u>	<u>Amount USD*</u>	<u>% of AUM**</u>
<b>Total return swaps</b>	<b>2,747,192</b>	<b>0.97%</b>

#### *Wellington Global Health Care Long-Short Fund*

<u>Type of asset</u>	<u>Amount USD*</u>	<u>% of AUM**</u>
<b>Total return swaps</b>	<b>125,127,304</b>	<b>198.81%</b>

#### *Wellington Global Innovation Fund*

<u>Type of asset</u>	<u>Amount USD*</u>	<u>% of AUM**</u>
<b>Total return swaps</b>	<b>10,044,331</b>	<b>4.55%</b>

#### *Wellington Strategic European Equity Long-Short Fund*

<u>Type of asset</u>	<u>Amount EUR*</u>	<u>% of AUM**</u>
<b>Total return swaps</b>	<b>28,087,058</b>	<b>264.00%</b>

#### *Wellington US Equity Long-Short Fund*

<u>Type of asset</u>	<u>Amount USD*</u>	<u>% of AUM**</u>
<b>Total return swaps</b>	<b>10,376,952</b>	<b>119.66%</b>

#### *Wellington US Research Equity Fund*

<u>Type of asset</u>	<u>Amount USD*</u>	<u>% of AUM**</u>
<b>Total return swaps</b>	<b>43,222,261</b>	<b>1.42%</b>

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

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

# Wellington Management Funds (Luxembourg)

## Appendix 2 – Securities Financing Transactions Regulation ("SFTR") (Unaudited) (continued)

December 31, 2020

### b. Counterparties

The largest counterparties across all total return swaps as at December 31, 2020 are as follows:

#### Wellington Asia Technology Fund

<u>Security type</u>	<u>Counterparty</u>	<u>Country</u>	<u>Amount USD*</u>
Total return swaps	Goldman Sachs	United States	2,747,192
		<b>Total</b>	<b>2,747,192</b>

#### Wellington Global Health Care Long-Short Fund

<u>Security type</u>	<u>Counterparty</u>	<u>Country</u>	<u>Amount USD*</u>
Total return swaps	Morgan Stanley	United States	44,888,275
	Goldman Sachs	United States	40,263,425
	JPMorgan Chase	United States	39,975,604
		<b>Total</b>	<b>125,127,304</b>

#### Wellington Global Innovation Fund

<u>Security type</u>	<u>Counterparty</u>	<u>Country</u>	<u>Amount USD*</u>
Total return swaps	Morgan Stanley	United States	4,826,775
	JPMorgan Chase	United States	3,298,630
	Goldman Sachs	United States	1,918,926
		<b>Total</b>	<b>10,044,331</b>

#### Wellington Strategic European Equity Long-Short Fund

<u>Security type</u>	<u>Counterparty</u>	<u>Country</u>	<u>Amount EUR*</u>
Total return swaps	Goldman Sachs	United States	10,534,467
	JPMorgan Chase	United States	9,210,818
	Morgan Stanley	United States	8,341,773
		<b>Total</b>	<b>28,087,058</b>

#### Wellington US Equity Long-Short Fund

<u>Security type</u>	<u>Counterparty</u>	<u>Country</u>	<u>Amount USD*</u>
Total return swaps	Goldman Sachs	United States	4,549,498
	Morgan Stanley	United States	3,940,057
	JPMorgan Chase	United States	1,887,397
		<b>Total</b>	<b>10,376,952</b>

#### Wellington US Research Equity Fund

<u>Security type</u>	<u>Counterparty</u>	<u>Country</u>	<u>Amount USD*</u>
Total return swaps	Morgan Stanley	United States	25,126,120
	Goldman Sachs	United States	18,096,141
		<b>Total</b>	<b>43,222,261</b>

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

### c. Data on reuse of collateral

There was no collateral reused during the financial year ended December 31, 2020.



# Wellington Management Funds (Luxembourg)

## Appendix 2 – Securities Financing Transactions Regulation ("SFTR") (Unaudited) (continued)

December 31, 2020

### d. Safekeeping of collateral received

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

Any cash collateral received was deposited overnight with the following credit institutions:

#### Wellington Global Health Care Long-Short Fund

<b>Credit institution</b>	<b>Amount USD</b>
State Street Bank	
Cash collateral	190,000

#### Wellington US Research Equity Fund

<b>Credit institution</b>	<b>Amount USD</b>
State Street Bank	
Cash collateral	650,000

### e. Safekeeping of collateral granted

The proportion of collateral held in segregated, pooled or other accounts as at December 31, 2020 is as follows:

#### Wellington Global Health Care Long-Short Fund

	<b>% of total collateral</b>
Segregated	100.00%

#### Wellington Global Innovation Fund

	<b>% of total collateral</b>
Segregated	100.00%

#### Wellington Strategic European Equity Long-Short Fund

	<b>% of total collateral</b>
Segregated	100.00%

#### Wellington US Research Equity Fund

	<b>% of total collateral</b>
Segregated	100.00%

### f. Returns and Costs

Returns and costs for total return swaps for the financial year ended December 31, 2020 are as follows:

#### Wellington Asia Technology Fund

	<b>Amount USD</b>
<b>Total return swaps*</b>	
Net unrealised appreciation/(depreciation)	155,223
Net interest income/(expense)	(6,869)
<b>Total net revenues</b>	<b>148,354</b>

#### Wellington Global Health Care Long-Short Fund

	<b>Amount USD</b>
<b>Total return swaps*</b>	
Net realised appreciation/(depreciation)	3,544,240
Net unrealised appreciation/(depreciation)	(854,700)
Net interest income/(expense)	(964,874)
<b>Total net revenues</b>	<b>1,724,666</b>

# Wellington Management Funds (Luxembourg)

## Appendix 2 – Securities Financing Transactions Regulation ("SFTR") (Unaudited) (continued)

December 31, 2020

### f. Returns and Costs (continued)

#### Wellington Global Innovation Fund

	Amount USD
<b>Total return swaps*</b>	
Net realised appreciation/(depreciation)	235,296
Net unrealised appreciation/(depreciation)	(54,471)
Net interest income/(expense)	(30,748)
<b>Total net revenues</b>	<b>150,077</b>

#### Wellington Strategic European Equity Long-Short Fund

	Amount EUR
<b>Total return swaps*</b>	
Net realised appreciation/(depreciation)	895,264
Net unrealised appreciation/(depreciation)	(339,761)
Net interest income/(expense)	(289,683)
<b>Total net revenues</b>	<b>265,820</b>

#### Wellington US Equity Long-Short Fund

	Amount USD
<b>Total return swaps*</b>	
Net realised appreciation/(depreciation)	(120,438)
Net unrealised appreciation/(depreciation)	(30,816)
Net interest income/(expense)	(32,490)
<b>Total net revenues</b>	<b>(183,744)</b>

#### Wellington US Research Equity Fund

	Amount USD
<b>Total return swaps*</b>	
Net realised appreciation/(depreciation)	4,093,057
Net unrealised appreciation/(depreciation)	(512,773)
Net interest income/(expense)	(344,165)
<b>Total net revenues</b>	<b>3,236,119</b>

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

### g. Aggregate transaction data

The aggregate transaction data of total return swaps as at December 31, 2020 is as follows:

#### (i) Maturity

The aggregate maturity as at December 31, 2020 is as follows:

#### Wellington Asia Technology Fund

<u>Maturity</u>	Amount USD
<b>Total return swaps</b>	
Three months to one year	2,747,192
<b>Total</b>	<b>2,747,192</b>

#### Wellington Global Health Care Long-Short Fund

<u>Maturity</u>	Amount USD
<b>Total return swaps</b>	
Above one year	125,127,304
<b>Total</b>	<b>125,127,304</b>

# Wellington Management Funds (Luxembourg)

## Appendix 2 – Securities Financing Transactions Regulation ("SFTR") (Unaudited) (continued)

December 31, 2020

g. Aggregate transaction data (continued)

(i) Maturity (continued)

Wellington Global Innovation Fund

Maturity	Amount USD
<b>Total return swaps</b>	
Above one year	10,044,331
<b>Total</b>	10,044,331

Wellington Strategic European Equity Long-Short Fund

Maturity	Amount EUR
<b>Total return swaps</b>	
Above one year	28,087,058
<b>Total</b>	28,087,058

Wellington US Equity Long-Short Fund

Maturity	Amount USD
<b>Total return swaps</b>	
Above one year	10,376,952
<b>Total</b>	10,376,952

Wellington US Research Equity Fund

Maturity	Amount USD
<b>Total return swaps</b>	
One week to one month	9,196,660
Three months to one year	34,025,601
<b>Total</b>	43,222,261

(ii) Settlement and clearing

All Funds with total return swaps apply bilateral settlement and clearing mechanism as at December 31, 2020.

### Type of security collateralised

#### **Total return swaps\***

Wellington Global Health Care Long-Short Fund

Counterparty	Type of collateral	Nominal/ Amount USD	Quality	Maturity tenor of collateral	Currency of collateral	Country of counterparty
Goldman Sachs	Cash	190,000	N/A	N/A	USD	United States
	<b>Total</b>	190,000				

Wellington US Research Equity Fund

Counterparty	Type of collateral	Nominal/ Amount USD	Quality	Maturity tenor of collateral	Currency of collateral	Country of counterparty
Goldman Sachs	Cash	650,000	N/A	N/A	USD	United States
	<b>Total</b>	650,000				

\* Collateral is held across a range of swaps and does not relate solely to total return swaps.

for the year ended December 31, 2020

### Remuneration Policy

#### Overview

In accordance with the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, which came into force on March 21, 2016 and the guidance published by the European Securities and Markets Authority (“the UCITS Regulations”), the Wellington Luxembourg S.à r.l. (“WLSARL”) has adopted a UCITS compliant remuneration policy which restricts the structure and form of remuneration to certain categories of staff. Under the UCITS Regulations, WLSARL is required to establish and apply remuneration policies and practices that are consistent with and promote sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profile or constitution of the funds managed.

#### Introduction

WLSARL, a member of the Wellington group of companies (the “Wellington Group”), believes that its employees should be remunerated in a manner that (i) is fair and rewards achievement over time, (ii) is consistent with and promotes sound and effective risk management (and discourages inappropriate risk-taking), (iii) is in line with the business strategy, objectives, values, and interests of WLSARL and the Wellington Group, and (iv) aligns the interests of WLSARL staff with those of the Funds WLSARL manages (the “Funds”) and the underlying fund investors. These beliefs are consistent with the remuneration principles applied throughout the Wellington Group, which manages assets for a wide range of clients and for commingled Funds in a variety of structures and domiciles.

This document sets out (i) the principles on which WLSARL’s remuneration policy (the “Policy”) is based, (ii) WLSARL’s remuneration policy, and (iii) WLSARL’s practices aimed at ensuring that its remuneration approach is consistent with applicable regulatory requirements and the above-mentioned principles.

#### Application of the Policy

##### *Compliance with regulatory requirements*

WLSARL manages undertakings for collective investment in transferable securities (“UCITS”) governed by Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment (the “UCI Law”). Consistent with the remuneration requirements of the UCI Law, including Section 5.5.9 of CSSF Circular 18/698 (“the Circular”), WLSARL applies remuneration policies, practices, and procedures that are consistent with and promote sound, prudent and effective risk management and do not encourage inappropriate risk-taking. Furthermore, these policies and practices are designed to ensure that conflicts of interest are prevented or appropriately managed. WLSARL compliance function will review this Policy against relevant laws and regulations at least annually. This policy will be subject to central and independent internal review by the internal auditor for compliance at least annually.

##### *Overall application of this policy*

This Policy and the practices described below shall be applied in a flexible way that (i) is consistent with applicable employment and privacy laws, including pre-existing employment contracts and other obligations of the Wellington Group to its staff, (ii) aligns with the business strategy, objectives, values and interests of WLSARL and the Wellington Group, and the interests of the Funds and investors in the Funds, (iii) is appropriate given the size, internal organisation, nature and complexity of the business of WLSARL and the Funds, and (iv) takes into account individual circumstances. Remuneration will not be paid through vehicles or methods that facilitate the avoidance of the requirements of the Undertakings for Collective Investment in Transferable Securities Directive (“UCITS Directive”). Remuneration paid in accordance with this Policy will relate directly to Wellington Group’s overall financial performance, and a covered individual’s achievement in the performance of the duties assigned to them.

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 “disapplication” standards or thresholds applicable in Luxembourg or other Member States, provided such requirements are not believed necessary to (i) promote sound and effective risk management, (ii) act in the best interests of WLSARL or the Funds or (iii) reward individual and functional team achievement.

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

# Wellington Management Funds (Luxembourg)

## Appendix 3 – Remuneration policy (Unaudited) (continued)

for the year ended December 31, 2020

### Remuneration Policy (continued)

#### Application of the Policy (continued)

##### *Independence*

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

##### *Identified Staff*

The general principles set forth in this Policy apply to all WLSARL staff, however, the payout process below applies only to WLSARL staff, including senior management, risk-takers, control functions and any employees receiving total remuneration that takes them into the same bracket as senior management and risk-takers whose professional activities have a material impact on the risk profiles of WLSARL or the Funds (collectively "Identified Staff"). In order to arrive at the universe of Identified Staff, WLSARL will determine whether the activities of each member of staff, senior management or the delegates could have a significant impact on WLSARL's results, WLSARL's balance sheet, or the performance of the Funds. WLSARL may also consider other relevant factors. The Conducting Officer responsible for Human Resources will inform the relevant individuals of their classification as Identified Staff.

##### *Relevant remuneration*

This Policy applies to all forms of payment of salaries, discretionary payments and pension benefits by WLSARL or by a Fund to Identified Staff, including any transfer of Funds' shares/units, in relation to services rendered by Identified Staff for the benefit of the applicable Funds. This Policy does not apply to payments from other Wellington Group entities (including partnership distributions), but the Wellington Group will not design remuneration practices intended to circumvent the requirements of the UCI Law, related ESMA Guidelines and the Circular.

#### Policy Specifics

The following provisions are designed to ensure compliance with the remuneration requirements of the UCI Law and with related directives, regulation and guidance:

##### *Guarantees and early termination*

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

##### *Performance assessment*

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

##### *Bonus withholding and claw-back*

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

The Board of Managers of WLSARL 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 proved to be fraudulent or subject to a material error or misstatement.

##### *Payout Process*

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

# Wellington Management Funds (Luxembourg)

## Appendix 3 – Remuneration policy (Unaudited) (continued)

for the year ended December 31, 2020

### Remuneration Policy (continued)

#### Policy Specifics (continued)

##### *Payout Process (continued)*

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

##### 3. Variable remuneration deferral:

- A substantial portion (at least 40%) of the variable remuneration will be deferred over an appropriate period, in view of the life cycles and redemption policies of the recommended investment holding period of the UCITS concerned, and will be aligned with the nature of the risks of the Funds in question.
- This period shall be at least three years for UCITS.
- If variable remuneration is particularly high, at least 60% will be deferred.
- Variable remuneration will generally be considerably reduced where negative financial performance of WLSARL, the Funds it manages occurs, taking into account current compensation and reductions in payouts previously earned.

4. Discretionary pension benefits: If WLSARL is aware of Identified Staff leaving WLSARL before retirement, discretionary pension benefits will be held by WLSARL for a period of five years in the form of shares or sharelinked instruments. Otherwise, discretionary pension benefits shall be paid in the form of shares or sharelinked instruments, subject to a five-year retention period.

5. Hedging: Identified Staff subject to the payout process rules must undertake not to use personal hedging or remuneration-related insurance to undermine the risk-alignment effects of their remuneration arrangements.

##### *Delegates*

When delegating portfolio management or risk management activities and where the remuneration rules would otherwise be circumvented, WLSARL will ensure that (i) the delegates are subject to regulatory requirements on remuneration deemed equally effective as those applicable under the European Securities and Markets Authority ("ESMA") Guidelines on Sound Remuneration Policies Under the AIFMD and UCITS (ESMA/2016/579 and ESMA/2016/575) (the "ESMA Guidelines") or (ii) appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines. This practice adopted by WLSARL is in line with Sub-section 6.3.2.2, paragraph 495, of the Circular.

##### *Remuneration committee*

On the basis of proportionality given the number of employees of the WLSARL, WLSARL is not intending to establish a remuneration committee. WLSARL will establish a remuneration committee if at any point it deems such establishment proportionate to oversee the implementation of this Policy with respect to decisions with risk implications relating to WLSARL and the Funds managed by WLSARL.

#### **Adoption and Annual Review**

WLSARL's remuneration policy was adopted by the Board of Managers on November 15, 2015 for adoption on January 1, 2016. The policy was updated in November 2020.

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

# Wellington Management Funds (Luxembourg)

## Appendix 3 – Remuneration policy (Unaudited) (continued)

for the year ended December 31, 2020

### Remuneration for the year ended December 31, 2020

On November 28, 2016, WLSARL was appointed to act as the Management Company of Wellington Management Funds (Luxembourg) II in addition to acting as the Management Company of Wellington Management Funds (Luxembourg). On December 31, 2019, WLSARL was also appointed to act as the Management Company of Wellington Management Funds (Luxembourg) III SICAV. At the same time, Wellington Luxembourg S.à r.l. was also appointed as Alternative Investment Fund Manager to all Funds in the Wellington Management Funds (Luxembourg) II and Wellington Management Funds (Luxembourg) II SICAV Umbrella Funds.

Quantitative remuneration information is outlined below:

<b>Remuneration Year ended December 31, 2020</b>	<b>Fixed Remuneration</b>	<b>Variable Remuneration</b>	<b>Total Remuneration</b>
Total amount paid by the IFM to its staff, attributable to the Umbrella Fund <sup>1</sup>	\$1,393,245	\$353,561	<u>\$1,746,806</u>
Total number of beneficiaries <sup>2</sup>			<u>14</u>
Aggregate amount paid to the IFM senior management, attributable to the Umbrella Fund <sup>3</sup>	\$744,234	\$413,965	<u>\$1,158,199</u>
Aggregate amount paid to members of staff of entities to which investment management activities have been delegated by the IFM whose actions have a material impact on the risk profile of the Umbrella Fund, attributable to the Umbrella Fund <sup>4</sup>	\$396,202	\$9,349,104	<u>\$9,745,306</u>

<sup>1</sup> 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 Investment Fund Manager ("IFM").

<sup>2</sup> The average number of staff through the year from January 1, 2020 to December 31, 2020.

<sup>3</sup> 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.

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