

Wellington Management Funds (Luxembourg)

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

R.C.S. Luxembourg K170.

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

R.C.S. Luxembourg: B 37.861

Semi-annual report (unaudited)

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 June 30, 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 July 24, 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, Zweigniederlassung Luxembourg 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, (“BNP Paribas”) succursale de Zürich, 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.

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, Zweigniederlassung Luxembourg, the Transfer Agent of the 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.

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

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

- suspension of the redemptions of the units,
- termination of the management of the 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 UK 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

Registered and business address of the Umbrella Fund

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

Management Company registered and business address

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

Members of the Board of Managers of the Management Company

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

Henry C. Kelly
Independent Manager
Luxembourg

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

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

Austin J. O'Connor
Independent Manager
Luxembourg

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

Alain Vincent Mandy
Chief Operating Officer
Wellington Management International Ltd
London, United Kingdom

Conducting Officers of the Management Company

Paul S. Mullins
Conducting Officer
Luxembourg

Sean Kelly
Conducting Officer
Luxembourg

Marietta Johnson
Conducting Officer
London, United Kingdom

Helen Dewar
Conducting Officer
Luxembourg

James Thompson (appointed April 27, 2020)
Conducting Officer
London, United Kingdom

Depository, Administrator, Registrar and Transfer Agent and Paying Agent

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

Auditor of the Umbrella Fund and the Management Company

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

Investment 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

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

Wellington Management Funds (Luxembourg)

Management and administration (continued)

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

Distributor

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

Legal Advisor

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

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 Zürich
Selnaustrasse 16
8002 Zürich
Switzerland

German Information Agent

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

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

June 30, 2020

The Management Company hereby presents the unaudited semi-annual report of the Umbrella Fund covering the period from January 01, 2020 to June 30, 2020.

State Street Bank International GmbH, Zweigniederlassung Luxembourg 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, Zweigniederlassung Luxembourg, 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 Managers have contracted with the Management Company to 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 Umbrella Fund'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 four times a year and ensure that the Management Company maintains high standards of integrity and control in the Umbrella Fund's operations and that it possesses adequate governance and means of control as Luxembourg laws and regulation demand.

The Managers consider that the Umbrella Fund has complied with the principles of the Code in all material aspects throughout the financial period ended June 30, 2020. The Managers undertake an semi-annual review of ongoing compliance with the principles of the Code.

Effects of Health Crises and Other Force Majeure Events

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

Wellington Management Funds (Luxembourg)

Combined statement of net assets
as at June 30, 2020

		Wellington Asia Technology Fund USD	Wellington Asian Opportunities Fund USD	Wellington Climate Strategy Fund USD
Assets				
Investment in securities at market value	2b	13,853,718,347	122,698,049	544,529,655
Investment in reverse repurchase agreements at market value	2h	181,909,000	2,309,000	-
Unrealised appreciation on forward foreign exchange contracts	2g(i)	1,729,152	41	-
Unrealised appreciation on future contracts	2g(ii)	1,331,540	-	-
Investment in options purchased at market value	2g(iii)	602,552	-	-
Investment in swaptions purchased at market value	2g(iv)	3,394	-	-
Investment in swaps at market value	2g(v)	8,697,738	38,031	-
Cash at bank		138,537,842	413,988	12,232,571
Receivable on investments sold		22,203,690	55,707	3,767,651
Receivable for subscriptions		18,797,055	91,282	1,278,384
Margin cash held with brokers	2g(ii)	10,777,296	-	-
Receivable from brokers		987,524	-	-
Cash collateral deposited with brokers		2,058,847	-	-
Cash collateral received from brokers	2j	1,900,895	-	-
Interest receivable	2f	13,529,040	-	-
Dividend income receivable	2f	12,727,346	90,724	1,352,110
Total assets		14,269,511,258	125,696,822	563,160,371
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g(i)	15,332,663	49,739	-
Unrealised depreciation on future contracts	2g(ii)	1,986,520	-	-
Investment in options written at market value	2g(iii)	381,140	-	-
Investment in swaps at market value	2g(v)	6,817,543	58,972	-
Bank overdraft		2,093,987	178	1,350,911
Payable for investments purchased		46,490,590	-	4,272,691
Payable for redemptions		8,026,233	-	346,311
Margin cash due to brokers	2g(ii)	185,685	-	-
Payable to brokers		1,081,396	-	-
Cash collateral due to brokers	2j	1,900,895	-	-
Interest payable		211,552	860	29
Dividend income payable		780,723	-	-
Distributions payable	6	9,714,699	-	-
Investment management fees payable	3a	22,160,516	249,224	962,827
Distribution fees payable	3b	4,669,896	215,312	11,756
Administrative fee payable	3c	3,760,692	65,705	231,779
Performance fees payable	3d	732,834	-	-
Capital gains tax payable	2k	55,131	-	16,756
Total liabilities		126,382,695	639,990	7,193,031
Total net assets		14,143,128,563	125,056,832	555,967,340

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

Wellington Management Funds (Luxembourg)

Combined statement of net assets (continued)
as at June 30, 2020

	Note	Wellington Downside Alpha Opportunities Fund USD	Wellington Emerging Markets Research Equity Fund USD	Wellington Global Health Care Long-Short Fund USD
Assets				
Investment in securities at market value	2b	89,962,290	1,299,977,374	94,132,017
Investment in reverse repurchase agreements at market value	2h	-	26,055,000	3,833,000
Unrealised appreciation on forward foreign exchange contracts	2g(i)	-	4,263	101,009
Unrealised appreciation on future contracts	2g(ii)	-	232,220	-
Investment in options purchased at market value	2g(iii)	-	-	595,433
Investment in swaptions purchased at market value	2g(iv)	-	-	-
Investment in swaps at market value	2g(v)	-	-	5,585,365
Cash at bank		5,310,482	11,360,621	5,221,040
Receivable on investments sold		73,324	9,762,813	868
Receivable for subscriptions		-	308,935	-
Margin cash held with brokers	2g(ii)	-	2,958,601	-
Receivable from brokers		-	-	541,754
Cash collateral deposited with brokers		-	-	824,000
Cash collateral received from brokers	2j	-	-	930,000
Interest receivable	2f	-	-	134,987
Dividend income receivable	2f	185,242	4,911,052	13,446
Total assets		95,531,338	1,355,570,879	111,912,919
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g(i)	-	-	411,282
Unrealised depreciation on future contracts	2g(ii)	-	-	-
Investment in options written at market value	2g(iii)	-	-	381,140
Investment in swaps at market value	2g(v)	-	-	4,918,893
Bank overdraft		631	393,496	904
Payable for investments purchased		164,932	12,762,462	869
Payable for redemptions		-	470,654	-
Margin cash due to brokers	2g(ii)	-	-	-
Payable to brokers		-	-	540,806
Cash collateral due to brokers	2j	-	-	930,000
Interest payable		34	11,702	105,421
Dividend income payable		15,256	-	-
Distributions payable	6	-	-	-
Investment management fees payable	3a	97,706	2,170,814	249,917
Distribution fees payable	3b	35	275,482	42,455
Administrative fee payable	3c	23,093	439,961	36,584
Performance fees payable	3d	-	-	38,644
Capital gains tax payable	2k	-	-	-
Total liabilities		301,687	16,524,571	7,656,915
Total net assets		95,229,651	1,339,046,308	104,256,004

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

Wellington Management Funds (Luxembourg)

Combined statement of net assets (continued)
as at June 30, 2020

	Note	Wellington Global Innovation Fund USD	Wellington Global Opportunities Equity Fund USD	Wellington Global Quality Growth Fund USD
Assets				
Investment in securities at market value	2b	112,420,372	402,355,157	6,956,420,404
Investment in reverse repurchase agreements at market value	2h	7,693,000	9,698,000	-
Unrealised appreciation on forward foreign exchange contracts	2g(i)	-	-	21,399
Unrealised appreciation on future contracts	2g(ii)	72,550	-	-
Investment in swaps at market value	2g(v)	49,949	-	-
Cash at bank		914,278	1,256,259	43,540,427
Receivable on investments sold		-	721,900	49,738
Receivable for subscriptions		1,280,055	-	13,416,912
Margin cash held with brokers	2g(ii)	279,278	-	-
Receivable from brokers		-	-	-
Cash collateral deposited with brokers		-	-	-
Cash collateral received from brokers	2j	-	-	-
Interest receivable	2f	-	-	389
Dividend income receivable	2f	17,600	199,009	4,205,085
Total assets		122,727,082	414,230,325	7,017,654,354
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g(i)	-	-	2,497,117
Investment in swaps at market value	2g(v)	19,430	-	-
Bank overdraft		1,361	10,221	1,699
Payable for investments purchased		48,241	1,535,134	6,632,674
Payable for redemptions		-	-	5,251,991
Payable to brokers		-	-	-
Cash collateral due to brokers	2j	-	-	-
Interest payable		407	-	-
Dividend income payable		-	43,076	674,219
Investment management fees payable	3a	170,342	637,794	11,401,611
Distribution fees payable	3b	52,274	64,117	2,184,202
Administrative fee payable	3c	38,628	94,523	1,712,572
Performance fees payable	3d	-	-	-
Total liabilities		330,683	2,384,865	30,356,085
Total net assets		122,396,399	411,845,460	6,987,298,269

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

Wellington Management Funds (Luxembourg)

Combined statement of net assets (continued)
as at June 30, 2020

	Note	Wellington Global Research Equity Fund USD	Wellington Global Select Capital Appreciation Equity Fund USD	Wellington Strategic European Equity Long-Short Fund EUR
Assets				
Investment in securities at market value	2b	342,843,739	67,844,324	14,082,318
Investment in reverse repurchase agreements at market value	2h	-	979,000	-
Unrealised appreciation on forward foreign exchange contracts	2g(i)	-	-	67,807
Unrealised appreciation on future contracts	2g(ii)	-	-	-
Investment in swaps at market value	2g(v)	-	-	1,202,586
Cash at bank		3,163,545	126,832	443,789
Receivable on investments sold		2,674,654	181,835	149,227
Receivable for subscriptions		512	-	-
Margin cash held with brokers	2g(ii)	-	-	-
Receivable from brokers		-	-	263,566
Cash collateral deposited with brokers		-	-	218,000
Cash collateral received from brokers	2j	-	-	855,536
Interest receivable	2f	406	-	107,358
Dividend income receivable	2f	334,706	40,549	8,385
Total assets		349,017,562	69,172,540	17,398,572
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g(i)	-	-	9,510
Investment in swaps at market value	2g(v)	-	-	561,670
Bank overdraft		493	128	26,850
Payable for investments purchased		2,326,975	226,526	986
Payable for redemptions		-	-	-
Payable to brokers		-	-	253,665
Cash collateral due to brokers	2j	-	-	855,536
Interest payable		9,712	12	34,064
Dividend income payable		48,172	-	-
Investment management fees payable	3a	586,708	35,927	68,688
Distribution fees payable	3b	2,664	-	89
Administrative fee payable	3c	84,319	16,385	5,177
Performance fees payable	3d	-	-	-
Total liabilities		3,059,043	278,978	1,816,235
Total net assets		345,958,519	68,893,562	15,582,337

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

Wellington Management Funds (Luxembourg)

Combined statement of net assets (continued)
as at June 30, 2020

	Note	Wellington US Equity Long-Short Fund USD	Wellington US Research Equity Fund USD	Wellington Global Total Return Fund (UCITS) USD
Assets				
Investment in securities at market value	2b	7,495,929	2,686,973,126	54,582,282
Investment in reverse repurchase agreements at market value	2h	561,000	49,813,000	726,000
Unrealised appreciation on forward foreign exchange contracts	2g(i)	-	4,989	404,149
Unrealised appreciation on future contracts	2g(ii)	-	-	20,127
Investment in options purchased at market value	2g(iii)	7,119	-	-
Investment in swaptions purchased at market value	2g(iv)	3,394	-	-
Investment in swaps at market value	2g(v)	284,449	31,386	211,488
Cash at bank		65,788	7,093,150	3,046,257
Receivable on investments sold		-	4,086,529	-
Receivable for subscriptions		-	2,356,217	5,927
Margin cash held with brokers	2g(ii)	-	-	723,037
Receivable from brokers		149,746	-	-
Cash collateral deposited with brokers		10,000	710,000	270,000
Cash collateral received from brokers	2j	-	-	10,000
Interest receivable	2f	6,961	76,897	178,078
Dividend income receivable	2f	739	1,286,504	-
Total assets		8,585,125	2,752,431,798	60,177,345
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g(i)	215	403,288	1,099,934
Unrealised depreciation on future contracts	2g(ii)	-	-	105,885
Investment in swaps at market value	2g(v)	231,364	822,483	135,561
Bank overdraft		165	253	297,560
Payable for investments purchased		39,278	4,046,885	583,680
Payable for redemptions		-	1,955,646	-
Margin cash due to brokers	2g(ii)	-	-	35,688
Payable to brokers		159,681	96,005	-
Cash collateral due to brokers	2j	-	-	10,000
Interest payable		3,954	20,627	-
Distributions payable	6	-	-	66,195
Investment management fees payable	3a	22,818	3,783,258	41,224
Distribution fees payable	3b	243	1,814,744	4,198
Administrative fee payable	3c	2,703	773,337	16,993
Performance fees payable	3d	62,482	370,793	260,915
Capital gains tax payable	2k	-	-	-
Total liabilities		522,903	14,087,319	2,657,833
Total net assets		8,062,222	2,738,344,479	57,519,512

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

Wellington Management Funds (Luxembourg)

Combined statement of net assets (continued)
as at June 30, 2020

	Note	Wellington Opportunistic Emerging Market Debt II Fund USD
Assets		
Investment in securities at market value	2b	992,163,763
Investment in reverse repurchase agreements at market value	2h	76,055,000
Unrealised appreciation on forward foreign exchange contracts	2g(i)	1,117,145
Unrealised appreciation on future contracts	2g(ii)	1,006,643
Investment in options purchased at market value	2g(iii)	-
Investment in swaptions purchased at market value	2g(iv)	-
Investment in swaps at market value	2g(v)	1,146,385
Cash at bank		43,821,041
Receivable on investments sold		661,067
Receivable for subscriptions		58,831
Margin cash held with brokers	2g(ii)	6,816,380
Receivable from brokers		-
Cash collateral deposited with brokers		-
Cash collateral received from brokers	2j	-
Interest receivable	2f	13,010,743
Dividend income receivable	2f	-
Total assets		1,135,856,998
Liabilities		
Unrealised depreciation on forward foreign exchange contracts	2g(i)	10,860,407
Unrealised depreciation on future contracts	2g(ii)	1,880,635
Investment in swaps at market value	2g(v)	-
Bank overdraft		5,733
Payable for investments purchased		12,759,750
Payable for redemptions		-
Margin cash due to brokers	2g(ii)	149,997
Payable to brokers		-
Cash collateral due to brokers	2j	-
Interest payable		20,535
Distributions payable	6	9,648,504
Investment management fees payable	3a	1,575,195
Distribution fees payable	3b	-
Administrative fee payable	3c	202,143
Performance fees payable	3d	-
Capital gains tax payable	2k	38,375
Total liabilities		37,141,274
Total net assets		1,098,715,724

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 period ended June 30, 2020

	Note	Combined USD	Wellington Asia Technology Fund USD	Wellington Asian Opportunities Fund USD	Wellington Climate Strategy Fund USD
Income					
Interest income (net of withholding tax)	2f	26,381,863	1,451	29,698	6,514
Interest income on derivatives		303,285	-	-	-
Dividend income (net of withholding tax)	2f	86,277,373	528,198	3,851,466	531,961
Other income		96,668	-	-	-
Total income		113,059,189	529,649	3,881,164	538,475
Expenses					
Investment management fees	3	44,335,467	511,758	1,951,237	179,678
Distribution fees		8,399,609	447,533	15,665	4,969
Administrative fee		11,216,838	192,503	675,691	42,935
Performance fees		720,840	-	-	-
Interest expense on derivatives		1,461,745	1,958	-	-
Dividend payments on derivatives		7,978,568	-	-	-
Total expenses		74,113,067	1,153,752	2,642,593	227,582
Net investment income/(expense)		38,946,122	(624,103)	1,238,571	310,893
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		(145,621,585)	4,298,143	(11,796,192)	(3,447,217)
Capital gains tax	2k	1,974,761	-	838,172	-
Net realised appreciation/(depreciation) for the period		(143,646,824)	4,298,143	(10,958,020)	(3,447,217)
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		(53,809,938)	7,602,789	(6,063,179)	(2,171,174)
Finance costs					
Interest expenses		(139,088)	(1,033)	-	-
Distributions	6	(20,362,149)	-	-	-
Total finance costs		(20,501,237)	(1,033)	-	-
Increase/(decrease) in net assets as a result of operations		(179,011,877)	11,275,796	(15,782,628)	(5,307,498)
Net assets at the beginning of the period		13,535,129,806	127,907,438	516,946,594	3,162,509
Subscriptions		3,355,969,256	18,948,697	128,992,583	71,419,347
Redemptions		(2,568,986,190)	(33,075,099)	(74,189,209)	(2,237,378)
Currency translation adjustment		27,568	-	-	-
Total net assets at the end of the period		14,143,128,563	125,056,832	555,967,340	67,036,980

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 period ended June 30, 2020 (continued)

	Note	Wellington Downside Alpha Opportunities Fund USD	Wellington Emerging Markets Research Equity Fund USD	Wellington Global Health Care Long-Short Fund USD
Income				
Interest income (net of withholding tax)	2f	6,197	94,266	304,485
Interest income on derivatives		-	-	192,808
Dividend income (net of withholding tax)	2f	1,142,207	14,156,949	572,876
Other income		1,696	3,848	6,486
Total income		1,150,100	14,255,063	1,076,655
Expenses				
Investment management fees	3	205,152	4,652,206	536,711
Distribution fees		75	586,922	90,124
Administrative fee		85,939	1,376,621	116,882
Performance fees		-	-	30,813
Interest expense on derivatives		-	46,684	759,528
Dividend payments on derivatives		13,394	-	275,541
Total expenses		304,560	6,662,433	1,809,599
Net investment income/(expense)		845,540	7,592,630	(732,944)
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		(6,892,263)	(124,629,378)	(2,888,389)
Capital gains tax	2k	-	223,124	-
Net realised appreciation/(depreciation) for the period		(6,892,263)	(124,406,254)	(2,888,389)
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		(4,480,521)	(75,823,379)	(2,533,887)
Finance costs				
Interest expenses		-	(82)	-
Distributions	6	-	-	-
Total finance costs		-	(82)	-
Increase/(decrease) in net assets as a result of operations		(10,527,244)	(192,637,085)	(6,155,220)
Net assets at the beginning of the period		123,134,320	1,496,744,945	122,392,979
Subscriptions		24,036,094	190,616,466	19,522,126
Redemptions		(41,413,519)	(155,678,018)	(31,503,881)
Total net assets at the end of the period		95,229,651	1,339,046,308	104,256,004

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 period ended June 30, 2020 (continued)

	Note	Wellington Global Innovation Fund USD	Wellington Global Opportunities Equity Fund USD	Wellington Global Quality Growth Fund USD
Income				
Interest income (net of withholding tax)	2f	24,027	13,538	127,520
Interest income on derivatives		-	-	-
Dividend income (net of withholding tax)	2f	208,211	2,593,626	42,154,431
Other income		-	75,747	2,783
Total income		232,238	2,682,911	42,284,734
Expenses				
Investment management fees	3	325,081	1,288,644	21,962,236
Distribution fees		105,900	9,518	4,426,543
Administrative fee		99,427	289,827	4,727,102
Performance fees		-	-	-
Interest expense on derivatives		18,533	-	-
Dividend payments on derivatives		-	385,686	6,636,132
Total expenses		548,941	1,973,675	37,752,013
Net investment income/(expense)		(316,703)	709,236	4,532,721
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		2,897,543	(2,107,604)	(77,664,315)
Capital gains tax	2k	-	(9,044)	890,682
Net realised appreciation/(depreciation) for the period		2,897,543	(2,116,648)	(76,773,633)
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		11,371,282	(5,360,307)	272,742,453
Finance costs				
Interest expenses		-	-	-
Distributions	6	-	-	-
Total finance costs		-	-	-
Increase/(decrease) in net assets as a result of operations		13,952,122	(6,767,719)	200,501,541
Net assets at the beginning of the period		82,861,480	492,787,430	5,755,058,622
Subscriptions		43,728,933	9,741,574	2,338,513,458
Redemptions		(18,146,136)	(83,915,825)	(1,306,775,352)
Total net assets at the end of the period		122,396,399	411,845,460	6,987,298,269

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 period ended June 30, 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
Income				
Interest income (net of withholding tax)	2f	15,378	2,291	47,469
Interest income on derivatives		-	-	38,858
Dividend income (net of withholding tax)	2f	3,242,746	336,305	587,841
Other income		498	37	-
Total income		3,258,622	338,633	674,168
Expenses				
Investment management fees	3	1,215,508	71,621	171,751
Distribution fees		4,536	-	87
Administrative fee		257,183	48,017	36,277
Performance fees		-	-	-
Interest expense on derivatives		-	-	233,410
Dividend payments on derivatives		376,264	-	234,397
Total expenses		1,853,491	119,638	675,922
Net investment income/(expense)		1,405,131	218,995	(1,754)
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		(731,707)	90,342	(3,142,734)
Capital gains tax	2k	(3,487)	-	-
Net realised appreciation/(depreciation) for the period		(735,194)	90,342	(3,142,734)
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		(21,232,379)	472,466	650,895
Finance costs				
Interest expenses		(6,313)	-	(112,165)
Distributions	6	-	-	-
Total finance costs		(6,313)	-	(112,165)
Increase/(decrease) in net assets as a result of operations		(20,568,755)	781,803	(2,605,758)
Net assets at the beginning of the period		386,721,816	69,337,144	42,346,133
Subscriptions		14,955,789	271,417	370,327
Redemptions		(35,150,331)	(1,496,802)	(24,528,365)
Total net assets at the end of the period		345,958,519	68,893,562	15,582,337

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 period ended June 30, 2020 (continued)

	Note	Wellington US Equity Long-Short Fund USD	Wellington US Research Equity Fund USD	Wellington Global Total Return Fund (UCITS) USD
Income				
Interest income (net of withholding tax)	2f	23,216	287,960	1,198,527
Interest income on derivatives		22,616	-	44,218
Dividend income (net of withholding tax)	2f	41,685	16,256,122	356
Other income		21	1,254	4,298
Total income		87,538	16,545,336	1,247,399
Expenses				
Investment management fees	3	60,641	7,806,887	116,336
Distribution fees		1,150	2,705,927	649
Administrative fee		12,609	2,276,717	93,000
Performance fees		62,482	366,631	260,914
Interest expense on derivatives		36,811	293,127	42,950
Dividend payments on derivatives		27,770	518	-
Total expenses		201,463	13,449,807	513,849
Net investment income/(expense)		(113,925)	3,095,529	733,550
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		436,631	69,626,600	539,225
Net realised appreciation/(depreciation) for the period		436,631	69,626,600	539,225
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		(354,231)	(172,154,306)	(1,855,349)
Finance costs				
Interest expenses		-	-	(1,908)
Distributions	6	-	-	(150,547)
Total finance costs		-	-	(152,455)
Increase/(decrease) in net assets as a result of operations		(31,525)	(99,432,177)	(735,029)
Net assets at the beginning of the period		16,726,798	3,043,930,585	161,003,654
Subscriptions		517,294	370,738,528	7,410,988
Redemptions		(9,150,345)	(576,892,457)	(110,160,101)
Total net assets at the end of the period		8,062,222	2,738,344,479	57,519,512

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 period ended June 30, 2020 (continued)

	Note	Wellington Opportunistic Emerging Market Debt II Fund USD
Income		
Interest income (net of withholding tax)	2f	24,193,480
Interest income on derivatives		-
Other income		-
Total income		24,193,480
Expenses		
Investment management fees	3	3,258,869
Distribution fees		-
Administrative fee		881,640
Performance fees		-
Interest expense on derivatives		-
Total expenses		4,140,509
Net investment income/(expense)		20,052,971
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		10,176,758
Capital gains tax	2k	35,314
Net realised appreciation/(depreciation) for the period		10,212,072
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		(54,701,269)
Finance costs		
Interest expenses		(3,774)
Distributions	6	(20,211,602)
Total finance costs		(20,215,376)
Increase/(decrease) in net assets as a result of operations		(44,651,602)
Net assets at the beginning of the period		1,088,880,000
Subscriptions		116,140,029
Redemptions		(61,652,703)
Total net assets at the end of the period		1,098,715,724

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 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 favor 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 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 Asia Technology Fund (continued)

Investment Manager's report (continued)

June 30, 2020

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 June 30, 2020			
	6 Mths	1 Year	Since Inception	
Class D USD	10.97%	36.18%	1.62%	March 14, 2018
MSCI All Country Asia Pacific Information Technology Index	(1.20%)	22.13%	1.81%	
Class N USD	11.48%	37.41%	2.54%	March 14, 2018
MSCI All Country Asia Pacific Information Technology Index	(1.20%)	22.13%	1.81%	
Class S USD	11.57%	37.66%	2.73%	March 14, 2018
MSCI All Country Asia Pacific Information Technology Index	(1.20%)	22.13%	1.81%	
Class N GBP (hedged)	9.81%	33.81%	2.62%	May 16, 2018
MSCI All Country Asia Pacific Information Technology Index hedged to GBP	(2.26%)	19.29%	2.32%	
Class D SGD (hedged)	9.84%	34.13%	3.91%	June 20, 2018
MSCI All Country Asia Pacific Information Technology Index hedged to SGD	(1.95%)	20.63%	4.93%	
Class D EUR (hedged)	9.62%	32.66%	2.51%	June 21, 2018
MSCI All Country Asia Pacific Information Technology Index hedged to EUR	(2.21%)	19.03%	3.36%	
Class N GBP	19.52%	41.54%	39.06%	January 09, 2019
MSCI All Country Asia Pacific Information Technology Index GBP	5.93%	25.80%	27.88%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

Statistical information

Fund information	June 30, 2020	December 31, 2019	December 31, 2018
Total net assets	125,056,832	127,907,438	123,951,846
Unit class information¹	June 30, 2020	December 31, 2019	December 31, 2018
Class D USD			
Total net assets	104,267,541	112,739,518	112,135,937
Number of units outstanding	10,049,069	12,058,078	17,283,803
Net asset value per unit	10.3758	9.3497	6.4879
Class N USD			
Total net assets	15,043,760	10,117,190	8,498,268
Number of units outstanding	1,420,138	1,064,681	1,300,403
Net asset value per unit	10.5932	9.5026	6.5351
Class S USD			
Total net assets	737,505	1,136,557	944,590
Number of units outstanding	69,327	119,202	144,328
Net asset value per unit	10.6381	9.5347	6.5447
Class D EUR (hedged)			
Total net assets	254,414	183,995	116,693
Number of units outstanding	24,194	19,181	17,000
Net asset value per unit	10.5156	9.5925	6.8643
Net asset value per unit in USD*	11.8105	10.7676	7.8490

Wellington Management Funds (Luxembourg)

Wellington Asia Technology Fund (continued)

Investment Manager's report (continued)

June 30, 2020

Statistical information (continued)

Unit class information ¹ (continued)	June 30, 2020	December 31, 2019	December 31, 2018
Class N GBP			
Total net assets	32,540	26,694	-
Number of units outstanding	2,000	1,961	-
Net asset value per unit	16.2686	13.6117	-
Net asset value per unit in USD*	20.1015	18.0321	-
Class N GBP (hedged)			
Total net assets	2,307,556	1,757,819	1,114,152
Number of units outstanding	218,872	183,085	164,641
Net asset value per unit	10.5430	9.6011	6.7672
Net asset value per unit in USD*	13.0269	12.7191	8.5838
Class D SGD (hedged)			
Total net assets	2,554,137	1,806,674	1,128,784
Number of units outstanding	236,288	183,584	163,101
Net asset value per unit	10.8094	9.8411	6.9208
Net asset value per unit in USD*	7.7484	7.3187	5.0666

¹ 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

June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				Information technology (continued)			
Common stocks				<i>Semiconductors, semiconductor equipment (continued)</i>			
Communication services				TWD 60	Land Mark Optoelectronics Corporation	587,707	0.47
<i>Media & entertainment</i>				JPY 16	Lasertec Corporation	1,485,318	1.19
JPY 28	giftee Incorporated	621,464	0.50	TWD 345	MediaTek Incorporated	6,779,056	5.42
JPY 100	Nexon Company Limited	2,250,642	1.80	USD 4	Microchip Technology Incorporated	484,321	0.39
USD 8	Sea Limited (ADR)	915,186	0.73	USD 6	NVIDIA Corporation	2,195,500	1.76
HKD 78	Tencent Holdings Limited	4,998,320	4.00	TWD 39	Parade Technologies Limited	1,297,706	1.04
USD 87	Tencent Music Entertainment Group (ADR)	1,173,725	0.94	TWD 260	Realtek Semiconductor Corporation	2,637,305	2.11
USD 17	Yandex NV	858,443	0.68	CNY 8	SG Micro Corporation Class A	368,694	0.29
JPY 141	Z Holdings Corporation	685,504	0.55	TWD 14	Silergy Corporation	890,419	0.71
<i>Telecommunication services</i>				EUR 7	Siltronic AG	674,870	0.54
HKD 2,985	China Tower Corporation Limited Class H	527,688	0.42	KRW 49	SK Hynix Incorporated	3,438,667	2.75
Total communication services				EUR 14	SOITEC	1,575,429	1.26
		12,030,972	9.62	TWD 554	Taiwan Semiconductor Manufacturing Company Limited	5,879,058	4.70
Consumer discretionary				USD 12	Teradyne Incorporated	1,021,388	0.82
<i>Consumer durables & apparel</i>				JPY 23	Tokyo Electron Limited	5,654,388	4.52
JPY 19	Sony Corporation	1,332,522	1.07	JPY 8	Tri Chemical Laboratories Incorporated	833,396	0.67
<i>Consumer services</i>				TWD 257	Vanguard International Semiconductor Corporation	678,558	0.54
USD 6	TAL Education Group (ADR)	424,571	0.34	CNY 30	Will Semiconductor Limited Class A	862,144	0.69
<i>Retailing</i>				<i>Software & services</i>			
USD 21	Alibaba Group Holding Limited (ADR)	4,493,031	3.59	JPY 44	Comture Corporation	1,134,239	0.91
HKD 40	Meituan Dianping Class B	881,740	0.70	KRW 13	Douzone Bizon Company Limited	1,114,678	0.89
USD 40	Trip.com Group Limited (ADR)	1,035,012	0.83	USD 19	GDS Holdings Limited (ADR)	1,523,657	1.22
Total consumer discretionary				JPY 10	GMO Payment Gateway Incorporated	1,029,556	0.82
		8,166,876	6.53	HKD 407	Kingdee International Software Group Company Limited	946,286	0.76
Health care				JPY 17	NET One Systems Company Limited	563,151	0.45
<i>Health care equipment & services</i>				JPY 44	Nomura Research Institute Limited	1,201,919	0.96
JPY 37	Asahi Intecc Company Limited	1,052,075	0.84	JPY 6	Obic Company Limited	1,053,998	0.84
JPY 27	Hoya Corporation	2,570,682	2.06	JPY 29	Rakus Company Limited	508,721	0.41
JPY 23	Jeol Limited	626,997	0.50	JPY 16	Sansan Incorporated	617,322	0.49
Total health care				JPY 26	TeamSpirit Incorporated	650,050	0.52
		4,249,754	3.40	JPY 28	TechMatrix Corporation	478,398	0.38
Industrials				AUD 20	Xero Limited	1,209,546	0.97
<i>Capital goods</i>				<i>Technology hardware & equipment</i>			
TWD 42	Airtac International Group	728,078	0.58	TWD 274	Accton Technology Corporation	2,115,092	1.69
TWD 88	Bizlink Holding Incorporated	623,128	0.50	TWD 260	Chroma ATE Incorporated	1,334,060	1.07
JPY 11	Daifuku Company Limited	975,311	0.78	TWD 243	Delta Electronics Incorporated	1,379,535	1.10
JPY 16	Nitto Boseki Company Limited	789,435	0.63	TWD 50	Genius Electronic Optical Company Limited	1,188,846	0.95
JPY 1	SMC Corporation	604,047	0.49	MYR 1,830	Inari Amertron Bhd	721,639	0.58
<i>Commercial & professional services</i>				TWD 159	ITEQ Corporation	793,314	0.63
JPY 34	Recruit Holdings Company Limited	1,166,117	0.93	JPY 19	Keyence Corporation	7,821,033	6.25
Total industrials				TWD 13	Largan Precision Company Limited	1,785,911	1.43
		4,886,116	3.91	CNY 281	Luxshare Precision Industry Company Limited Class A	2,043,228	1.63
Information technology				CNY 162	Shengyi Technology Company Limited Class A	669,191	0.53
<i>Semiconductors, semiconductor equipment</i>				HKD 128	Sunny Optical Technology Group Company Limited	2,058,856	1.65
USD 7	ACM Research Incorporated Class A	427,478	0.34	JPY 30	Taiyo Yuden Company Limited	933,103	0.75
USD 19	Advanced Micro Devices Incorporated	994,276	0.79	TWD 79	Walsin Technology Corporation	483,426	0.39
TWD 237	Advanced Wireless Semiconductor Company	726,392	0.58	TWD 38	Wiwynn Corporation	1,030,753	0.82
TWD 30	Alchip Technologies Limited	508,397	0.41	CNY 45	Wuhan Raycus Fiber Laser Class A	698,016	0.56
HKD 64	ASM Pacific Technology Limited	673,308	0.54	Total information technology			
TWD 26	ASMedia Technology Incorporated	1,266,498	1.01			87,856,104	70.25
USD 14	ASML Holding NV	5,025,082	4.02				
TWD 14	ASPEED Technology Incorporated	577,878	0.46				
TWD 152	Globalwafers Company Limited	2,072,169	1.66				
KRW 14	Koh Young Technology Incorporated	1,153,178	0.92				

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

Wellington Management Funds (Luxembourg)

Wellington Asia Technology Fund (continued)

Statement of investments (continued)
June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				Preferred stocks			
Common stocks (continued)				KRW 121 Samsung Electronics Company Limited 4,682,396 3.74			
Materials				Total preferred stocks 4,682,396 3.74			
<i>Materials</i>				Total transferable securities admitted to an official stock exchange listing 122,698,049 98.11			
JPY 12	Tokyo Ohka Kogyo Company Limited	597,279	0.48	Total investments in securities 122,698,049 98.11			
Total materials 597,279 0.48				Reverse repurchase agreement			
Real estate				USD 2,309 State Street Repurchase Agreement zero coupon 01/07/2020 2,309,000 1.85			
<i>Real estate</i>				Total reverse repurchase agreement 2,309,000 1.85			
CNY 69	Shanghai Wanye Enterprises Company Limited Class A	228,552	0.18				
Total real estate 228,552 0.18							
Total common stocks 118,015,653 94.37							
Financial derivative instruments							
Forward foreign exchange contracts							
Portfolio management forwards							
<i>Maturity date</i>	<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>		<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>	
02/07/2020	USD 2,023	GBP 1,649	State Street Bank		(14)	(0.00)	
Total portfolio management forwards						(14)	(0.00)
Hedged classes forwards							
<i>Maturity date</i>	<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>		<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>	
Class D EUR (hedged)							
31/07/2020	EUR 261,463	USD 296,560	State Street Bank		(2,713)	(0.00)	
31/07/2020	USD 6,770	EUR 6,000	State Street Bank		27	0.00	
Total class D EUR (hedged)						(2,686)	(0.00)
Class D SGD (hedged)							
03/08/2020	SGD 2,566,646	USD 1,848,113	State Street Bank		(8,171)	(0.01)	
Total class D SGD (hedged)						(8,171)	(0.01)
Class N GBP (hedged)							
31/07/2020	GBP 2,316,356	USD 2,901,476	State Street Bank		(38,841)	(0.03)	
31/07/2020	GBP 1,649	USD 2,024	State Street Bank		14	0.00	
Total class N GBP (hedged)						(38,827)	(0.03)
Total hedge classes forwards						(49,684)	(0.04)
Unrealised appreciation on forward foreign exchange contracts						41	0.00
Unrealised depreciation on forward foreign exchange contracts						(49,739)	(0.04)
Total forward foreign exchange contracts						(49,698)	(0.04)

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

Wellington Management Funds (Luxembourg)

Wellington Asia Technology Fund (continued)

Statement of investments (continued)
June 30, 2020

Financial derivative instruments (continued)

Swaps

Total return swaps

Total total return equity swaps (Note 5)	(20,941)	(0.02)
Total total return swaps	(20,941)	(0.02)
	<i>Market value</i>	<i>% net</i>
	<i>USD</i>	<i>assets</i>
Total swaps at positive market value	38,031	0.03
Total swaps at negative market value	(58,972)	(0.05)
Total swaps	(20,941)	(0.02)
	<i>Fair value</i>	<i>% net</i>
	<i>USD</i>	<i>assets</i>
Net other assets/(liabilities)	120,422	0.10
Total net assets	125,056,832	100.00

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

Wellington Management Funds (Luxembourg)

Wellington Asia Technology Fund (continued)

Classifications

June 30, 2020

<u>Industry</u>	<u>% net assets</u>
Semiconductors, semiconductor equipment	40.60
Technology hardware & equipment	20.03
Software & services	9.62
Media & entertainment	9.20
Retailing	5.12
Preferred stocks	3.74
Health care equipment & services	3.40
Capital goods	2.98
Consumer durables & apparel	1.07
Commercial & professional services	0.93
Materials	0.48
Telecommunication services	0.42
Consumer services	0.34
Real estate	0.18
Total investments	98.11
Other assets/(liabilities)	1.89
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
Japan	29.79
Taiwan	27.06
China	19.04
South Korea	8.30
United States	4.60
Netherlands	4.02
France	1.26
New Zealand	0.97
Singapore	0.73
Russia	0.68
Malaysia	0.58
Germany	0.54
Hong Kong	0.54
Total investments	98.11
Other assets/(liabilities)	1.89
Total net assets	100.00

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

Wellington Management Funds (Luxembourg)

Wellington Asian Opportunities Fund

Investment Manager's report

June 30, 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 financial derivative instruments 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 June 30, 2020					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class S USD	(3.22%)	7.82%	8.14%	8.81%	7.70%	December 20, 2010
MSCI All Country Asia ex Japan Index	(4.74%)	1.69%	3.61%	4.41%	4.17%	
Class T JPY	(3.49%)	8.95%	7.65%	N/A	13.55%	March 18, 2016
MSCI All Country Asia ex Japan Index JPY	(5.43%)	1.83%	2.22%	N/A	7.94%	
Class D USD	(3.73%)	6.67%	N/A	N/A	2.07%	July 23, 2018
MSCI All Country Asia ex Japan Index	(4.74%)	1.69%	N/A	N/A	0.77%	
Class N USD	(3.31%)	7.62%	N/A	N/A	2.98%	July 23, 2018
MSCI All Country Asia ex Japan Index	(4.74%)	1.69%	N/A	N/A	0.77%	
Class N EUR	(3.37%)	9.12%	N/A	N/A	15.28%	December 06, 2018
MSCI All Country Asia ex Japan Index EUR	(4.80%)	3.11%	N/A	N/A	7.90%	
Class N GBP	3.67%	10.85%	N/A	N/A	16.61%	January 09, 2019
MSCI All Country Asia ex Japan Index GBP	2.13%	4.74%	N/A	N/A	9.29%	
Class S EUR	N/A	N/A	N/A	N/A	(8.87%)	February 19, 2020
MSCI All Country Asia ex Japan Index EUR	N/A	N/A	N/A	N/A	(8.45%)	
Class DL EUR	N/A	N/A	N/A	N/A	11.55%	March 12, 2020
MSCI All Country Asia ex Japan Index EUR	N/A	N/A	N/A	N/A	10.49%	

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 Asian Opportunities Fund (continued)

Investment Manager's report (continued)

June 30, 2020

Statistical information

Fund information	June 30, 2020	December 31, 2019	December 31, 2018
Total net assets	555,967,340	516,946,594	47,263,723
Unit class information ¹	June 30, 2020	December 31, 2019	December 31, 2018
Class D USD			
Total net assets	7,682,860	27,018	21,297
Number of units outstanding	738,423	2,500	2,500
Net asset value per unit	10.4044	10.8073	8.5186
Class N USD			
Total net assets	14,667,983	3,859,418	1,264,973
Number of units outstanding	1,385,566	352,504	147,900
Net asset value per unit	10.5863	10.9486	8.5529
Class S USD			
Total net assets	137,966,220	116,489,352	1,688,789
Number of units outstanding	6,805,899	5,561,193	103,403
Net asset value per unit	20.2716	20.9468	16.3321
Class DL EUR			
Total net assets	10,062	-	-
Number of units outstanding	902	-	-
Net asset value per unit	11.1550	-	-
Net asset value per unit in USD*	12.5287	-	-
Class N EUR			
Total net assets	293,374,008	293,319,829	21,802
Number of units outstanding	23,478,420	22,682,855	2,198
Net asset value per unit	12.4955	12.9313	9.9193
Net asset value per unit in USD*	14.0343	14.5154	11.3392
Class S EUR			
Total net assets	8,441	-	-
Number of units outstanding	926	-	-
Net asset value per unit	9.1134	-	-
Net asset value per unit in USD*	10.2357	-	-
Class N GBP			
Total net assets	857,451	23,733	-
Number of units outstanding	68,346	1,961	-
Net asset value per unit	12.5457	12.1019	-
Net asset value per unit in USD*	15.5015	16.0319	-
Class T JPY			
Total net assets	7,019,753,610	7,312,524,394	4,856,396,390
Number of units outstanding	407,228	409,385	348,511
Net asset value per unit	17,237.8787	17,862.2155	13,934.7005
Net asset value per unit in USD*	159.7801	164.3636	127.0081

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg)

Wellington Asian Opportunities Fund (continued)

Statement of investments

June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				Financials (continued)			
Common stocks				<i>Diversified financials</i>			
Communication services				HKD 415 Hong Kong Exchanges & Clearing Limited 17,682,715 3.18			
<i>Media & entertainment</i>				<i>Insurance</i>			
INR 411	PVR Limited	5,458,746	0.98	HKD 2,470	AIA Group Limited	23,047,846	4.14
HKD 701	Tencent Holdings Limited	45,085,426	8.11	HKD 1,494	Ping An Insurance Group Company of China Limited Class H	14,937,663	2.69
USD 734	Tencent Music Entertainment Group (ADR)	9,883,274	1.78	Total financials 78,019,700 14.03			
Total communication services 60,427,446 10.87				Industrials			
Consumer discretionary				<i>Capital goods</i>			
<i>Automobiles & components</i>				INR 454 Escorts Limited 6,272,166 1.13			
HKD 13,208	Brilliance China Automotive Holdings Limited	11,826,975	2.13	Total industrials 6,272,166 1.13			
<i>Consumer durables & apparel</i>				Information technology			
CNY 1,334	Midea Group Company Limited Class A	11,278,293	2.03	<i>Semiconductors, semiconductor equipment</i>			
<i>Consumer services</i>				TWD 942 Globalwafers Company Limited 12,870,663 2.31			
USD 80	New Oriental Education & Technology Group Incorporated (ADR)	10,379,591	1.87	TWD 950	MediaTek Incorporated	18,629,790	3.35
USD 286	TAL Education Group (ADR)	19,547,791	3.51	TWD 4,075	Taiwan Semiconductor Manufacturing Company Limited	43,232,191	7.78
INR 1,713	Westlife Development Limited	6,954,988	1.25	<i>Technology hardware & equipment</i>			
Total consumer discretionary 142,601,426 25.65				TWD 2,253 Chroma ATE Incorporated 11,571,525 2.08			
Consumer staples				KRW 802 Samsung Electronics Company Limited 35,194,206 6.33			
<i>Food beverage & tobacco</i>				Total information technology 121,498,375 21.85			
HKD 65	Alibaba Group Holding Limited	1,765,947	0.32	Real estate			
USD 244	Alibaba Group Holding Limited (ADR)	52,522,950	9.45	<i>Real estate</i>			
CNY 726	China International Travel Service Corporation Limited Class A	15,803,768	2.84	INR 502	Godrej Properties Limited	5,737,945	1.03
USD 483	Trip.com Group Limited (ADR)	12,521,123	2.25	INR 1,309	Oberoi Realty Limited	6,312,351	1.13
Total consumer staples 142,601,426 25.65				HKD 4,069 Shimao Group Holdings Limited 17,220,096 3.10			
Energy				Total real estate 29,270,392 5.26			
<i>Energy</i>				Utilities			
INR 856	Reliance Industries Limited	19,364,599	3.48	<i>Utilities</i>			
Total energy 19,364,599 3.48				HKD 1,120 ENN Energy Holdings Limited 12,599,500 2.27			
Financials				Total utilities 12,599,500 2.27			
<i>Banks</i>				Total common stocks 532,814,842 95.83			
IDR 33,505	Bank Rakyat Indonesia Persero Tbk PT	7,106,660	1.28	Collective investment vehicle			
HKD 3,314	China Merchants Bank Company Limited Class H	15,244,816	2.74	USD 264 Xtrackers MSCI AC Asia ex Japan Swap UCITS ETF 11,714,813 2.11			
Net other assets/(liabilities)				Total collective investment vehicle 11,714,813 2.11			
Total net assets				Total transferable securities admitted to an official stock exchange listing 544,529,655 97.94			
				Total investments in securities 544,529,655 97.94			
				Fair value USD % net assets			
				11,437,685 2.06			
				555,967,340 100.00			

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

Wellington Management Funds (Luxembourg)

Wellington Asian Opportunities Fund (continued)

Classifications

June 30, 2020

<u>Industry</u>	<u>% net assets</u>
Retailing	14.86
Semiconductors, semiconductor equipment	13.44
Media & entertainment	10.87
Food beverage & tobacco	9.13
Technology hardware & equipment	8.41
Insurance	6.83
Consumer services	6.63
Real estate	5.26
Banks	4.02
Energy	3.48
Diversified financials	3.18
Utilities	2.27
Household & personal products	2.16
Automobiles & components	2.13
Collective investment vehicle	2.11
Consumer durables & apparel	2.03
Capital goods	1.13
Total investments	97.94
Other assets/(liabilities)	2.06
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
China	39.86
Taiwan	18.06
Hong Kong	17.26
India	9.00
South Korea	8.49
Luxembourg	2.11
Philippines	1.88
Indonesia	1.28
Total investments	97.94
Other assets/(liabilities)	2.06
Total net assets	100.00

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 financial derivative instruments 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)

June 30, 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 June 30, 2020			
	6 Mths	1 Year	Since Inception	
Class D USD	(6.34%)	3.73%	7.35%	November 07, 2018
MSCI All Country World Index	(6.25%)	2.11%	5.03%	
Class N USD	(6.04%)	4.39%	8.03%	November 07, 2018
MSCI All Country World Index	(6.25%)	2.11%	5.03%	
Class S USD	(5.94%)	4.60%	8.24%	November 07, 2018
MSCI All Country World Index	(6.25%)	2.11%	5.03%	
Class DL EUR	N/A	N/A	8.16%	March 10, 2020
MSCI All Country World Index EUR	N/A	N/A	8.61%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

Statistical information

Fund information	June 30, 2020	December 31, 2019	December 31, 2018
Total net assets	67,036,980	3,162,509	946,071

Unit class information ¹	June 30, 2020	December 31, 2019	December 31, 2018
Class D USD			
Total net assets	1,714,256	1,920,947	22,501
Number of units outstanding	152,521	160,073	2,500
Net asset value per unit	11.2395	12.0005	9.0005

Class N USD			
Total net assets	28,392	30,218	22,520
Number of units outstanding	2,500	2,500	2,500
Net asset value per unit	11.3570	12.0870	9.0078

Class S USD			
Total net assets	65,283,627	1,211,344	901,050
Number of units outstanding	5,730,000	100,000	100,000
Net asset value per unit	11.3933	12.1134	9.0105

Class DL EUR			
Total net assets	9,530	-	-
Number of units outstanding	881	-	-
Net asset value per unit	10.8162	-	-
Net asset value per unit in USD*	12.1483	-	-

¹ 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
June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				Information technology			
Common stocks				<i>Semiconductors, semiconductor equipment</i>			
Consumer discretionary				USD 38	First Solar Incorporated	1,888,920	2.82
<i>Automobiles & components</i>				<i>Software & services</i>			
USD 11	Aptiv Plc	883,145	1.32	USD 17	Aspen Technology Incorporated	1,726,453	2.57
USD 2	Tesla Incorporated	2,158,540	3.22	<i>Technology hardware & equipment</i>			
<i>Consumer durables & apparel</i>				SEK 34	Hexagon AB Class B	2,006,225	2.99
JPY 65	Fujitsu General Limited	1,334,551	1.99	USD 22	Itron Incorporated	1,441,931	2.15
JPY 81	Sekisui Chemical Company Limited	1,151,387	1.72	GBP 350	Smart Metering Systems Plc	2,562,776	3.83
USD 51	Skyline Champion Corporation	1,231,215	1.83	USD 33	Trimble Incorporated	1,427,905	2.13
Total consumer discretionary		6,758,838	10.08	Total information technology		11,054,210	16.49
Financials				Materials			
<i>Diversified financials</i>				<i>Materials</i>			
USD 72	Hannon Armstrong Sustainable Infrastructure Capital Incorporated REIT	2,048,608	3.06	USD 15	FMC Corporation	1,489,917	2.22
USD 7	Moody's Corporation	1,817,888	2.71	Total materials		1,489,917	2.22
USD 3	S&P Global Incorporated	1,112,325	1.66	Real estate			
<i>Insurance</i>				<i>Real estate</i>			
EUR 7	Muenchener Ruckversicherungs-Gesellschaft AG	1,849,686	2.76	USD 50	Weyerhaeuser Company REIT	1,124,550	1.68
Total financials		6,828,507	10.19	Total real estate		1,124,550	1.68
Industrials				Utilities			
<i>Capital goods</i>				<i>Utilities</i>			
CHF 39	ABB Limited	873,932	1.30	USD 79	Atlantica Sustainable Infrastructure Plc	2,283,884	3.41
EUR 64	Arcadis NV	1,158,903	1.73	USD 48	Avangrid Incorporated	2,005,217	2.99
EUR 50	Cie de Saint-Gobain	1,805,355	2.69	HKD 3,651	China Longyuan Power Group Corporation Limited Class H	2,049,191	3.06
JPY 11	Daikin Industries Limited	1,825,329	2.72	BRL 226	Cia de Saneamento do Parana	1,299,630	1.94
USD 8	Deere & Company	1,293,187	1.93	EUR 163	Enel SpA	1,409,432	2.10
USD 12	Eaton Corporation Plc	1,018,880	1.52	USD 26	Eversource Energy	2,145,452	3.20
USD 10	Hubbell Incorporated	1,198,066	1.79	GBP 112	National Grid Plc	1,372,691	2.05
JPY 64	Kyudenko Corporation	1,898,273	2.83	USD 120	Sunnova Energy International Incorporated	2,040,582	3.04
DKK 7	Rockwool International AS Class B	1,797,448	2.68	Total utilities		14,606,079	21.79
EUR 16	Siemens AG	1,822,337	2.72	Total common stocks		63,503,310	94.73
DKK 12	Vestas Wind Systems AS	1,255,850	1.87	Total transferable securities admitted to an official stock exchange listing			
USD 16	Xylem Incorporated	1,055,275	1.58			63,503,310	94.73
<i>Commercial & professional services</i>				Total investments in securities			
GBP 167	Calisen Plc	372,308	0.55			63,503,310	94.73
HKD 1,997	China Everbright International Limited	1,054,052	1.57	Reverse repurchase agreement			
USD 10	CoreLogic Incorporated	687,392	1.03	USD 4,187	State Street Repurchase Agreement zero coupon 01/07/2020	4,187,000	6.24
USD 7	Verisk Analytics Incorporated	1,178,294	1.76	Total reverse repurchase agreement		4,187,000	6.24
USD 13	Waste Management Incorporated	1,346,328	2.01	Net other assets/(liabilities)			
Total industrials		21,641,209	32.28	Fair value USD			
Net other assets/(liabilities)				(653,330)			
Total net assets				67,036,980			
				% net assets			
				100.00			

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

Wellington Management Funds (Luxembourg)

Wellington Climate Strategy Fund (continued)

Classifications

June 30, 2020

<u>Industry</u>	<u>% net assets</u>
Capital goods	25.36
Utilities	21.79
Technology hardware & equipment	11.10
Diversified financials	7.43
Commercial & professional services	6.92
Consumer durables & apparel	5.54
Automobiles & components	4.54
Semiconductors, semiconductor equipment	2.82
Insurance	2.76
Software & services	2.57
Materials	2.22
Real estate	1.68
Total investments	94.73
Other assets/(liabilities)	5.27
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	46.90
Japan	9.26
United Kingdom	6.43
Germany	5.48
Denmark	4.55
Spain	3.41
China	3.06
Sweden	2.99
France	2.69
Italy	2.10
Brazil	1.94
Netherlands	1.73
Hong Kong	1.57
Ireland	1.32
Switzerland	1.30
Total investments	94.73
Other assets/(liabilities)	5.27
Total net assets	100.00

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 financial derivative instruments 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)

June 30, 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 June 30, 2020			
	6 Mths	1 Year	Since Inception	
Class D USD	(10.74%)	(3.48%)	(0.24%)	May 08, 2019
MSCI All Country World Index	(6.25%)	2.11%	3.99%	
Class N USD	(10.50%)	(2.93%)	0.34%	May 08, 2019
MSCI All Country World Index	(6.25%)	2.11%	3.99%	
Class S USD	(10.45%)	(2.84%)	0.44%	May 08, 2019
MSCI All Country World Index	(6.25%)	2.11%	3.99%	
Class T USD	(10.18%)	N/A	(3.37%)	July 31, 2019
MSCI All Country World Index	(6.25%)	N/A	1.81%	
Class S CAD 0%	(5.78%)	N/A	(5.51%)	November 26, 2019
MSCI All Country World Index CAD	(1.26%)	N/A	(0.37%)	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

Statistical information

Fund information	June 30, 2020	December 31, 2019
Total net assets	95,229,651	123,134,320
Unit class information¹	June 30, 2020	December 31, 2019
Class D USD		
Total net assets	24,932	27,933
Number of units outstanding	2,500	2,500
Net asset value per unit	9.9728	11.1733
Class N USD		
Total net assets	25,098	28,043
Number of units outstanding	2,500	2,500
Net asset value per unit	10.0390	11.2171
Class S USD		
Total net assets	24,009	26,809
Number of units outstanding	2,389	2,389
Net asset value per unit	10.0505	11.2228
Class T USD		
Total net assets	26,434,407	46,489,099
Number of units outstanding	2,735,697	4,321,326
Net asset value per unit	9.6628	10.7581
Class S CAD 0%		
Total net assets	93,598,283	99,282,340
Number of units outstanding	9,905,373	9,900,000
Net asset value per unit	9.4492	10.0285
Net asset value per unit in USD*	6.9378	7.7336

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg)

Wellington Downside Alpha Opportunities Fund (continued)

Statement of investments

June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				Consumer discretionary (continued)			
Common stocks				<i>Consumer services (continued)</i>			
Communication services				GBP 16 Compass Group Plc			
<i>Media & entertainment</i>				EUR 12 Elio Group SA			
USD 0	Charter Communications Incorporated Class A	132,100	0.14	HKD 11	Galaxy Entertainment Group Limited	74,867	0.08
HKD 5	China Literature Limited	33,675	0.04	USD 2	Huazhu Group Limited (ADR)	69,960	0.07
USD 21	Comcast Corporation Class A	822,946	0.86	USD 6	McDonald's Corporation	1,009,604	1.06
EUR 2	CTS Eventim AG & Company KGaA	96,868	0.10	EUR 4	OPAP SA	37,807	0.04
USD 1	Facebook Incorporated Class A	146,233	0.15	HKD 57	Sands China Limited	222,570	0.23
USD 3	Match Group Incorporated	287,536	0.30	USD 1	TAL Education Group (ADR)	55,046	0.06
USD 0	NetEase Incorporated (ADR)	174,758	0.18	USD 5	Yum China Holdings Incorporated	256,069	0.27
USD 0	Netflix Incorporated	234,346	0.25	<i>Retailing</i>			
JPY 12	Nexon Company Limited	276,036	0.29	HKD 12	Alibaba Group Holding Limited	331,690	0.35
JPY 4	Nippon Television Holdings Incorporated	42,215	0.05	USD 4	Alibaba Group Holding Limited (ADR)	836,269	0.88
USD 1	Spotify Technology SA	152,590	0.16	USD 0	Amazon.com Incorporated	380,717	0.40
HKD 22	Tencent Holdings Limited	1,398,572	1.47	USD 3	CarMax Incorporated	276,262	0.29
USD 8	Tencent Music Entertainment Group (ADR)	114,720	0.12	HKD 28	China Meidong Auto Holdings Limited	68,641	0.07
GBP 10	WPP Plc	75,853	0.08	USD 2	Five Below	189,658	0.20
USD 3	Yandex NV	146,609	0.15	USD 2	Home Depot Incorporated	358,480	0.38
<i>Telecommunication services</i>				EUR 8	Industria de Diseno Textil SA	208,287	0.22
EUR 3	Cellnex Telecom SA	175,510	0.19	JPY 11	Marui Group Company Limited	205,359	0.22
HKD 262	China Tower Corporation Limited Class H	46,312	0.05	HKD 14	Meituan Dianping Class B	309,646	0.32
EUR 16	Hellenic Telecommunications Organization SA	216,715	0.23	JPY 2	PAL GROUP Holdings Company Limited	25,305	0.03
JPY 12	KDDI Corporation	352,852	0.37	JPY 1	PALTAC Corporation	57,411	0.06
EUR 68	Koninklijke KPN NV	181,462	0.19	USD 19	TJX Companies Incorporated	966,252	1.01
JPY 9	Nippon Telegraph & Telephone Corporation	200,685	0.21	USD 6	Trip.com Group Limited (ADR)	153,291	0.16
Total communication services				BRL 15	Via Varejo SA	42,382	0.04
		5,308,593	5.58	Total consumer discretionary			
Consumer discretionary						10,189,753	10.70
<i>Automobiles & components</i>				Consumer staples			
JPY 1	Denso Corporation	60,375	0.06	<i>Food & staples retailing</i>			
JPY 4	Honda Motor Company Limited	102,752	0.11	JPY 1	Kato Sangyo Company Limited	35,992	0.04
JPY 26	Isuzu Motors Limited	234,924	0.25	USD 6	Performance Food Group Company	190,780	0.20
JPY 4	Sumitomo Electric Industries Limited	43,796	0.04	JPY 3	Sundrug Company Limited	90,735	0.09
JPY 3	Suzuki Motor Corporation	102,234	0.11	<i>Food beverage & tobacco</i>			
JPY 3	Tokai Rika Company Limited	42,557	0.04	USD 21	Archer-Daniels-Midland Company	827,845	0.87
JPY 7	Toyo Tire Corporation	94,833	0.10	JPY 2	Asahi Group Holdings Limited	75,286	0.08
JPY 2	TS Tech Company Limited	44,813	0.05	USD 1	Boston Beer Company Incorporated Class A	210,903	0.22
<i>Consumer durables & apparel</i>				USD 19	Coca-Cola Company	856,918	0.90
HKD 15	ANTA Sports Products Limited	134,144	0.14	USD 1	Constellation Brands Incorporated Class A	194,894	0.20
EUR 58	Cairn Homes Plc	57,045	0.06	GBP 19	Diageo Plc	636,577	0.67
EUR 46	Glenveagh Properties Plc	34,187	0.04	JPY 3	Japan Tobacco Incorporated	60,202	0.06
HKD 9	Haier Electronics Group Company Limited	27,231	0.03	CHF 2	Nestle SA	151,326	0.16
USD 2	Lennar Corporation	122,809	0.13	USD 12	Nomad Foods Limited	256,177	0.27
USD 9	NIKE Incorporated Class B	888,627	0.93	USD 6	PepsiCo Incorporated	796,999	0.84
USD 0	NVR Incorporated	462,743	0.49	USD 13	Philip Morris International Incorporated	930,187	0.98
USD 2	Polaris Incorporated	177,326	0.19	EUR 4	Viscofan SA	246,142	0.26
JPY 6	Sekisui Chemical Company Limited	89,331	0.09	HKD 3	Yihai International Holding Limited	30,753	0.03
CNY 21	Vatti Corporation Limited Class A	30,183	0.03	<i>Household & personal products</i>			
USD 8	VF Corporation	448,945	0.47	USD 12	Colgate-Palmolive Company	876,189	0.92
<i>Consumer services</i>				USD 3	Procter & Gamble Company	353,449	0.37
EUR 1	Accor SA	30,210	0.03	Total consumer staples			
USD 3	Chegg Incorporated	230,433	0.24			6,821,354	7.16
USD 4	Choice Hotels International Incorporated	301,713	0.32	Energy			
<i>Consumer services</i>				<i>Energy</i>			
EUR 1	Accor SA	30,210	0.03	HKD 84	China Oilfield Services Limited Class H	75,433	0.08
USD 3	Chegg Incorporated	230,433	0.24	USD 8	ConocoPhillips	328,050	0.34
USD 4	Choice Hotels International Incorporated	301,713	0.32	CAD 5	Enbridge Incorporated	154,755	0.16
				EUR 11	Galp Energia SGPS SA	122,901	0.13

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

Wellington Management Funds (Luxembourg)

Wellington Downside Alpha Opportunities Fund (continued)

Statement of investments (continued)

June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				Financials (continued)			
Common stocks (continued)				<i>Insurance (continued)</i>			
Energy (continued)				USD 2 Enstar Group Limited			
<i>Energy (continued)</i>				USD 4 Globe Life Incorporated			
CAD 4	TC Energy Corporation	182,389	0.19	CAD 11	Intact Financial Corporation	1,060,528	1.11
EUR 4	Total SA	158,932	0.17	USD 1	Markel Corporation	462,508	0.49
Total energy		1,022,460	1.07	USD 4	Marsh & McLennan Companies Incorporated	480,588	0.51
Financials				USD 16	MetLife Incorporated	582,677	0.61
<i>Banks</i>				JPY 4	MS&AD Insurance Group Holdings Incorporated	108,164	0.11
USD 34	Bank of America Corporation	817,285	0.86	USD 14	Progressive Corporation	1,151,902	1.21
CAD 4	Bank of Nova Scotia	150,927	0.16	USD 1	RenaissanceRe Holdings Limited	161,452	0.17
PLN 7	Bank Polska Kasa Opieki SA	92,432	0.10	JPY 7	T&D Holdings Incorporated	56,634	0.06
EUR 2	BNP Paribas SA	79,372	0.08	JPY 8	Tokio Marine Holdings Incorporated	366,965	0.39
USD 7	Citizens Financial Group Incorporated	186,650	0.20	USD 0	White Mountains Insurance Group Limited	148,291	0.16
NOK 10	DNB ASA	135,572	0.14	Total financials		14,725,266	15.46
USD 0	First Citizens BancShares Incorporated Class A	81,814	0.09	Health care			
USD 2	First Republic Bank	188,344	0.20	<i>Health care equipment & services</i>			
GBP 25	HSBC Holdings Plc	115,874	0.12	CHF 1	Alcon Incorporated	79,399	0.08
USD 4	ICICI Bank Limited (ADR)	32,719	0.03	USD 1	Align Technology Incorporated	192,657	0.20
USD 6	JPMorgan Chase & Company	577,152	0.61	USD 1	Anthem Incorporated	105,981	0.11
USD 3	M&T Bank Corporation	331,664	0.35	USD 5	Baxter International Incorporated	433,600	0.46
JPY 90	Mitsubishi UFJ Financial Group Incorporated	351,200	0.37	JPY 1	BML Incorporated	36,374	0.04
SEK 19	Nordea Bank Abp	134,237	0.14	USD 6	Danaher Corporation	1,109,785	1.17
USD 3	PNC Financial Services Group Incorporated	261,973	0.27	USD 2	HCA Healthcare Incorporated	217,705	0.23
JPY 18	Resona Holdings Incorporated	61,365	0.06	USD 6	Hologic Incorporated	356,307	0.37
CAD 2	Royal Bank of Canada	146,483	0.15	USD 1	Humana Incorporated	258,629	0.27
GBP 37	Standard Chartered Plc	199,744	0.21	USD 1	Insulet Corporation	172,114	0.18
JPY 4	Sumitomo Mitsui Financial Group Incorporated	118,037	0.12	HKD 1	Kangji Medical Holdings Limited	3,076	0.00
JPY 2	Sumitomo Mitsui Trust Holdings Incorporated	55,293	0.06	EUR 2	Koninklijke Philips NV	100,355	0.11
<i>Diversified financials</i>				USD 1	Laboratory Corporation of America Holdings	144,848	0.15
USD 8	American Express Company	758,934	0.80	JPY 2	Medipal Holdings Corporation	40,641	0.04
USD 3	Ares Management Corporation Class A	135,139	0.14	USD 16	Medtronic Plc	1,425,935	1.50
BRL 5	B3 SA - Brasil Bolsa Balcao	52,172	0.05	JPY 5	Nipro Corporation	55,151	0.06
USD 1	Berkshire Hathaway Incorporated Class B	269,015	0.28	GBP 23	Smith & Nephew Plc	423,641	0.45
USD 1	BlackRock Incorporated	441,257	0.46	JPY 1	Suzuken Company Limited	52,167	0.05
USD 2	Blackstone Group Incorporated Class A	97,002	0.10	USD 2	Tandem Diabetes Care Incorporated	219,998	0.23
USD 8	Charles Schwab Corporation	281,898	0.30	USD 6	UnitedHealth Group Incorporated	1,861,134	1.95
USD 1	Credit Acceptance Corporation	332,275	0.35	<i>Pharmaceuticals, biotechnology & life sciences</i>			
HKD 2	Hong Kong Exchanges & Clearing Limited	102,188	0.11	USD 0	Argenx SE (ADR)	59,911	0.06
JPY 1	Jafco Company Limited	32,918	0.03	JPY 12	Astellas Pharma Incorporated	192,652	0.20
USD 1	Moody's Corporation	159,343	0.17	GBP 2	AstraZeneca Plc	241,084	0.25
USD 8	TD Ameritrade Holding Corporation	278,271	0.29	USD 16	AstraZeneca Plc (ADR)	815,194	0.86
CHF 34	UBS Group AG	386,172	0.41	HKD 3	CanSino Biologics Incorporated Class H	93,791	0.10
<i>Insurance</i>				HKD 91	CSPC Pharmaceutical Group Limited	172,412	0.18
HKD 88	AIA Group Limited	824,713	0.87	JPY 1	Eisai Company Limited	87,135	0.09
USD 0	Alleghany Corporation	68,480	0.07	USD 1	Hutchison China MediTech Limited (ADR)	37,426	0.04
USD 3	Arthur J Gallagher & Company	274,727	0.29	HKD 5	Innovent Biologics Incorporated	37,436	0.04
EUR 11	AXA SA	221,729	0.23	USD 6	Johnson & Johnson	883,719	0.93
GBP 12	Beazley Plc	58,400	0.06	JPY 4	Kyowa Exeo Corporation	83,634	0.09
HKD 20	China Life Insurance Company Limited Class H	40,256	0.04	JPY 3	Kyowa Kirin Company Limited	74,891	0.08
USD 5	Chubb Limited	670,073	0.70	CNY 8	Livzon Pharmaceutical Group Incorporated Class A	50,507	0.05
				JPY 1	Nippon Shinyaku Company Limited	113,806	0.12
				CHF 15	Novartis AG	1,338,743	1.41
				JPY 13	Ono Pharmaceutical Company Limited	361,052	0.38
				USD 22	Pfizer Incorporated	712,598	0.75

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

Wellington Management Funds (Luxembourg)

Wellington Downside Alpha Opportunities Fund (continued)

Statement of investments (continued)

June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				Industrials (continued)			
Common stocks (continued)				<i>Commercial & professional services (continued)</i>			
Health care (continued)				USD 2 Cintas Corporation 472,523 0.50			
<i>Pharmaceuticals, biotechnology & life sciences (continued)</i>				USD 2 Clean Harbors Incorporated 101,066 0.11			
HKD 10	Pharmaron Beijing Company Limited Class H	100,123	0.11	USD 8 Copart Incorporated 671,156 0.70	JPY 1 Secom Company Limited 75,028 0.08	USD 4 Waste Connections Incorporated 345,898 0.36	
CHF 1	Roche Holding AG	174,649	0.18	<i>Transportation</i>			
HKD 32	Sino Biopharmaceutical Limited	60,280	0.06	USD 1 AMERCO 213,044 0.23			
KRW 0	SK Biopharmaceuticals Company Limited	2,892	0.00	CAD 14 Canadian National Railway Company 1,272,707 1.34			
USD 0	Thermo Fisher Scientific Incorporated	146,385	0.15	USD 3 Expeditors International of Washington Incorporated 239,602 0.25			
HKD 2	Wuxi AppTec Company Limited Class H	27,285	0.03	BRL 12 Localiza Rent a Car SA 87,582 0.09			
HKD 3	Wuxi Biologics Cayman Incorporated	45,739	0.05	USD 1 Ryanair Holdings Plc (ADR) 94,999 0.10			
USD 1	Zai Lab Limited (ADR)	112,847	0.12	USD 7 Union Pacific Corporation 1,173,515 1.23			
Total health care		13,315,688	13.98	Total industrials 14,165,124 14.88			
Industrials				Information technology			
<i>Capital goods</i>				<i>Semiconductors, semiconductor equipment</i>			
SEK 17	Alfa Laval AB	381,764	0.40	USD 2 Advanced Micro Devices Incorporated 119,214 0.12			
EUR 2	Alstom SA	90,415	0.09	USD 10 Intel Corporation 605,958 0.64			
JPY 5	Amada Holdings Company Limited	43,019	0.04	USD 6 Marvell Technology Group Limited 217,653 0.23			
USD 1	AMETEK Incorporated	108,227	0.11	TWD 22 MediaTek Incorporated 423,881 0.44			
GBP 24	BAE Systems Plc	142,352	0.15	USD 0 NVIDIA Corporation 113,973 0.12			
EUR 16	Brenntag AG	830,443	0.87	TWD 18 Realtek Semiconductor Corporation 182,413 0.19			
USD 8	BWX Technologies Incorporated	465,468	0.49	KRW 2 SK Hynix Incorporated 123,527 0.13			
EUR 4	Cie de Saint-Gobain	155,471	0.16	TWD 20 Taiwan Semiconductor Manufacturing Company Limited 206,867 0.22			
USD 2	Deere & Company	387,846	0.41	USD 2 Taiwan Semiconductor Manufacturing Company Limited (ADR) 102,129 0.11			
USD 6	Eaton Corporation Plc	494,874	0.52	<i>Software & services</i>			
JPY 1	FANUC Corporation	142,819	0.15	USD 2 Accenture Plc Class A 525,420 0.55			
USD 5	Fastenal Company	219,769	0.23	USD 4 Black Knight Incorporated 288,571 0.30			
GBP 2	Ferguson Plc	139,703	0.15	CAD 1 Constellation Software Incorporated 648,271 0.68			
USD 11	Fortive Corporation	748,455	0.79	CAD 2 Descartes Systems Group Incorporated 96,823 0.10			
USD 6	General Dynamics Corporation	828,008	0.87	JPY 3 DTS Corporation 71,079 0.08			
JPY 11	Hazama Ando Corporation	62,638	0.07	EUR 8 Edenred 350,493 0.37			
USD 3	IDEX Corporation	400,157	0.42	USD 0 EPAM Systems Incorporated 107,356 0.11			
JPY 2	Inaba Denki Sangyo Company Limited	35,623	0.04	USD 6 Fidelity National Information Services Incorporated 742,322 0.78			
USD 7	Ingersoll Rand Incorporated	194,703	0.20	USD 1 FleetCor Technologies Incorporated 239,205 0.25			
JPY 6	ITOCHU Corporation	135,027	0.14	USD 1 Global Payments Incorporated 176,574 0.19			
JPY 4	Japan Steel Works Limited	54,068	0.06	USD 5 GoDaddy Incorporated Class A 354,331 0.37			
JPY 6	JGC Holdings Corporation	65,064	0.07	USD 1 Guidewire Software Incorporated 123,709 0.13			
JPY 3	Kumagai Gumi Company Limited	70,404	0.07	HKD 55 Kingdee International Software Group Company Limited 127,877 0.13			
USD 2	Lennox International Incorporated	388,627	0.41	USD 2 Leidos Holdings Incorporated 183,874 0.19			
HKD 108	Lonking Holdings Limited	32,747	0.03	USD 4 Microsoft Corporation 842,328 0.89			
JPY 4	Mitsubishi Corporation	94,537	0.10	EUR 9 Nexi SpA 156,464 0.16			
JPY 7	Mitsubishi Electric Corporation	92,608	0.10	JPY 3 NS Solutions Corporation 90,082 0.10			
JPY 5	NGK Insulators Limited	73,100	0.08	USD 2 PayPal Holdings Incorporated 253,853 0.27			
JPY 4	Nissin Electric Company Limited	33,999	0.04	USD 4 Science Applications International Corporation 274,910 0.29			
USD 1	Northrop Grumman Corporation	306,518	0.32	USD 1 Splunk Incorporated 208,834 0.22			
USD 4	PACCAR Incorporated	306,960	0.32	USD 5 Square Incorporated Class A 494,687 0.52			
EUR 1	Rheinmetall AG	105,783	0.11	USD 2 Visa Incorporated Class A 345,774 0.36			
EUR 6	Schneider Electric SE	625,807	0.66	USD 1 Workday Incorporated Class A 225,394 0.24			
JPY 3	Star Micronics Company Limited	34,452	0.04	EUR 3 Worldline SA 288,632 0.30			
JPY 3	Taisei Corporation	120,632	0.13	<i>Technology hardware & equipment</i>			
JPY 6	Takuma Company Limited	79,353	0.08	TWD 19 Accon Technology Corporation 146,825 0.15			
EUR 1	Thales SA	90,904	0.09	JPY 3 AI Holdings Corporation 41,772 0.04			
JPY 2	THK Company Limited	39,410	0.04	USD 1 Apple Incorporated 284,544 0.30			
USD 2	Trane Technologies Plc	219,247	0.23	JPY 3 Canon Marketing Japan Incorporated 62,278 0.07			
EUR 5	Vinci SA	425,955	0.45				
<i>Commercial & professional services</i>							
JPY 2	Aeon Delight Company Limited	60,985	0.06				
GBP 16	Babcock International Group Plc	63,924	0.07				
JPY 3	BeNEXT Group Incorporated	26,139	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)

June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				Real estate (continued)			
Common stocks (continued)				<i>Real estate (continued)</i>			
Information technology (continued)				JPY 0 Daiwa Securities Living Investments REIT Corporation			
<i>Technology hardware & equipment (continued)</i>				EUR 46 Hibernia REIT Plc			
USD 22	Cisco Systems Incorporated	1,012,928	1.06	JPY 0	LaSalle Logiport REIT	78,567	0.08
USD 16	Corning Incorporated	407,303	0.43	HKD 24	Link REIT	191,265	0.20
JPY 4	Hosiden Corporation	41,125	0.04	USD 29	Medical Properties Trust Incorporated REIT	549,524	0.58
JPY 2	Kyocera Corporation	101,932	0.11	JPY 15	Mitsubishi Estate Company Limited	225,495	0.24
JPY 1	Maruwa Company Limited	56,588	0.06	EUR 5	Nexity SA	169,820	0.18
USD 4	Motorola Solutions Incorporated	646,700	0.68	USD 3	Public Storage REIT	477,231	0.50
KRW 3	Samsung Electronics Company Limited	128,834	0.14	CAD 32	Tricon Capital Group Incorporated	216,335	0.23
HKD 10	Sunny Optical Technology Group Company Limited	164,791	0.17	Total real estate	4,098,515	4.30	
USD 4	TE Connectivity Limited	339,085	0.36	Utilities			
Total information technology	12,747,183	13.39		<i>Utilities</i>			
Materials				USD 5 Avangrid Incorporated			
<i>Materials</i>				HKD 125 China Longyuan Power Group Corporation Limited Class H			
JPY 3	ADEKA Corporation	45,091	0.05	EUR 14	E.ON SE	155,913	0.16
HKD 2	Anhui Conch Cement Company Limited Class H	13,470	0.01	EUR 7	Engie SA	86,149	0.09
JPY 6	Asahi Holdings Incorporated	158,645	0.17	HKD 28	ENN Energy Holdings Limited	314,464	0.33
USD 5	Ball Corporation	375,246	0.39	USD 18	Exelon Corporation	650,680	0.68
CAD 3	Barrick Gold Corporation	78,210	0.08	HKD 194	Guangdong Investment Limited	332,762	0.35
CAD 3	CCL Industries Incorporated Class B	111,053	0.12	EUR 9	Iberdrola SA	98,836	0.10
USD 8	Celanese Corporation	674,661	0.71	GBP 12	National Grid Plc	151,108	0.16
EUR 4	CRH Plc	153,056	0.16	EUR 8	Rubis SCA	406,537	0.43
USD 2	Ecolab Incorporated	384,968	0.40	EUR 3	RWE AG	107,340	0.11
CNY 18	Guangdong Tapai Group Company Limited Class A	31,290	0.03	USD 5	Sempra Energy	613,816	0.65
USD 4	Linde Plc	768,475	0.81	USD 7	UGI Corporation	232,585	0.25
JPY 4	Mitsubishi Gas Chemical Company Incorporated	62,474	0.07	Total utilities	3,443,042	3.62	
GBP 4	Mondi Plc	66,536	0.07	Total common stocks	89,711,393	94.21	
GBP 3	Rio Tinto Plc	165,138	0.17	Collective investment vehicle			
USD 1	Sherwin-Williams Company	300,482	0.32	GBP 0 Lyxor Japan TOPIX DR UCITS ETF - Dist EUR			
JPY 1	Shin-Etsu Chemical Company Limited	127,719	0.13	27,197			
EUR 3	Smurfit Kappa Group Plc	94,793	0.10	Total collective investment vehicle	27,197	0.03	
USD 16	Vale SA (ADR)	161,156	0.17	Preferred stocks			
GBP 2	Victrex Plc	36,113	0.04	EUR 1 Volkswagen AG			
JPY 3	Yamato Kogyo Company Limited	65,839	0.07	223,700			
Total materials	3,874,415	4.07		Total preferred stocks	223,700	0.23	
Real estate				Total transferable securities admitted to an official stock exchange listing			
<i>Real estate</i>				89,962,290			
USD 5	American Tower Corporation REIT	1,316,744	1.38	Total investments in securities			
HKD 58	China Overseas Land & Investment Limited	175,962	0.18	89,962,290			
USD 3	Crown Castle International Corporation REIT	517,781	0.54	95,229,651			
JPY 1	Daito Trust Construction Company Limited	48,312	0.05	100.00			
Net other assets/(liabilities)				<i>Fair value USD</i>			
Total net assets				5,267,361			
				<i>% net assets</i>			
				5.53			
				95,229,651			
				100.00			

* 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

June 30, 2020

<u>Industry</u>	<u>% net assets</u>
Capital goods	9.73
Health care equipment & services	7.65
Insurance	7.65
Software & services	7.58
Pharmaceuticals, biotechnology & life sciences	6.33
Food beverage & tobacco	5.54
Retailing	4.63
Media & entertainment	4.34
Banks	4.32
Real estate	4.30
Materials	4.07
Utilities	3.62
Technology hardware & equipment	3.61
Diversified financials	3.49
Transportation	3.24
Consumer services	2.71
Consumer durables & apparel	2.60
Semiconductors, semiconductor equipment	2.20
Commercial & professional services	1.91
Household & personal products	1.29
Telecommunication services	1.24
Energy	1.07
Automobiles & components	0.76
Food & staples retailing	0.33
Preferred stocks	0.23
Collective investment vehicle	0.03
Total investments	94.47
Other assets/(liabilities)	5.53
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	53.69
Japan	7.56
China	5.81
United Kingdom	4.83
Canada	4.32
France	3.43
Switzerland	3.30
Ireland	2.80
Hong Kong	1.92
Germany	1.58
Taiwan	1.11
Spain	0.77
Sweden	0.56
Bermuda	0.46
Brazil	0.35
Netherlands	0.36
South Korea	0.27
Greece	0.27
Macau	0.23
Italy	0.16
Russia	0.15
Norway	0.14
Finland	0.14
Portugal	0.13
Poland	0.10
India	0.03
Total investments	94.47
Other assets/(liabilities)	5.53
Total net assets	100.00

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

June 30, 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 (%)					Inception Date
	Periods ended June 30, 2020					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class S USD	(12.18%)	(6.43%)	1.85%	4.88%	3.48%	June 03, 2014
MSCI Emerging Markets Index	(9.78%)	(3.39%)	1.90%	2.86%	1.77%	
Class D USD	(12.57%)	(7.27%)	0.91%	N/A	7.66%	March 23, 2016
MSCI Emerging Markets Index	(9.78%)	(3.39%)	1.90%	N/A	7.15%	
Class N USD	(12.25%)	(6.57%)	1.66%	N/A	8.48%	March 23, 2016
MSCI Emerging Markets Index	(9.78%)	(3.39%)	1.90%	N/A	7.15%	
Class S CAD	(7.76%)	(2.47%)	N/A	N/A	(1.09%)	November 16, 2017
MSCI Emerging Markets Index CAD	(5.25%)	0.70%	N/A	N/A	0.28%	

Wellington Management Funds (Luxembourg)

Wellington Emerging Markets Research Equity Fund (continued)

Investment Manager's report (continued)

June 30, 2020

Performance (continued)

	Total Returns (%)					Inception Date
	Periods ended June 30, 2020					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class T USD	(11.85%)	(5.72%)	N/A	N/A	(5.99%)	March 09, 2018
MSCI Emerging Markets Index	(9.78%)	(3.39%)	N/A	N/A	(5.67%)	
Class J JPY	(12.77%)	(6.17%)	N/A	N/A	(5.10%)	May 30, 2018
MSCI Emerging Markets Index JPY	(10.44%)	(3.26%)	N/A	N/A	(3.16%)	
Class D EUR	(12.62%)	(5.98%)	N/A	N/A	(0.40%)	August 20, 2018
MSCI Emerging Markets Index EUR	(9.84%)	(2.04%)	N/A	N/A	1.24%	
Class N EUR	(12.30%)	(5.27%)	N/A	N/A	1.58%	September 27, 2018
MSCI Emerging Markets Index EUR	(9.84%)	(2.04%)	N/A	N/A	1.40%	
Class S CAD (distributing)	(7.76%)	(2.46%)	N/A	N/A	2.14%	December 03, 2018
MSCI Emerging Markets Index CAD	(5.25%)	0.70%	N/A	N/A	3.17%	
Class N GBP	(5.91%)	(3.76%)	N/A	N/A	4.18%	January 09, 2019
MSCI Emerging Markets Index GBP	(3.27%)	(0.49%)	N/A	N/A	4.67%	
Class DL USD	(12.79%)	N/A	N/A	N/A	(12.23%)	December 18, 2019
MSCI Emerging Markets Index	(9.78%)	N/A	N/A	N/A	(9.13%)	
Class DL EUR	N/A	N/A	N/A	N/A	10.19%	March 12, 2020
MSCI Emerging Markets Index EUR	N/A	N/A	N/A	N/A	12.15%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

Statistical information

Fund information	June 30, 2020	December 31, 2019	December 31, 2018
Total net assets	1,339,046,308	1,496,744,945	668,001,569
Unit class information¹	June 30, 2020	December 31, 2019	December 31, 2018
Class D USD			
Total net assets	51,870,585	54,925,448	2,332,887
Number of units outstanding	3,784,478	3,503,517	178,581
Net asset value per unit	13.7061	15.6772	13.0635
Class DL USD			
Total net assets	8,798	69,744	-
Number of units outstanding	1,002	6,930	-
Net asset value per unit	8.7766	10.0640	-
Class N USD			
Total net assets	7,617,510	8,190,191	4,377,808
Number of units outstanding	537,941	507,557	328,015
Net asset value per unit	14.1605	16.1365	13.3464
Class S USD			
Total net assets	815,670,364	907,390,011	313,638,874
Number of units outstanding	66,274,096	64,746,658	27,099,179
Net asset value per unit	12.3075	14.0145	11.5737
Class T USD			
Total net assets	27,286,707	36,086,976	27,737,554
Number of units outstanding	3,153,037	3,675,767	3,446,850
Net asset value per unit	8.6541	9.8175	8.0472

Wellington Management Funds (Luxembourg)

Wellington Emerging Markets Research Equity Fund (continued)

Investment Manager's report (continued)

June 30, 2020

Statistical information (continued)

Unit class information ¹ (continued)	June 30, 2020	December 31, 2019	December 31, 2018
Class S CAD			
Total net assets	121,033,004	39,710,946	34,457,612
Number of units outstanding	12,457,566	3,770,115	3,760,969
Net asset value per unit	9.7156	10.5331	9.1619
Net asset value per unit in USD*	7.1334	8.1227	6.7081
Class S CAD (distributing)			
Total net assets	163,514,938	177,273,464	156,176,462
Number of units outstanding	16,023,831	16,023,831	16,023,831
Net asset value per unit	10.2045	11.0631	9.7465
Net asset value per unit in USD*	7.4923	8.5314	7.1361
Class D EUR			
Total net assets	95,441,917	106,392,334	1,055,624
Number of units outstanding	9,616,483	9,366,542	113,579
Net asset value per unit	9.9248	11.3588	9.2942
Net asset value per unit in USD*	11.1471	12.7502	10.6246
Class DL EUR			
Total net assets	9,940	-	-
Number of units outstanding	902	-	-
Net asset value per unit	11.0194	-	-
Net asset value per unit in USD*	12.3764	-	-
Class N EUR			
Total net assets	29,874,238	26,165,543	7,394,118
Number of units outstanding	2,906,049	2,232,289	776,734
Net asset value per unit	10.2800	11.7214	9.5195
Net asset value per unit in USD*	11.5460	13.1573	10.8822
Class N GBP			
Total net assets	247,538	285,240	-
Number of units outstanding	23,301	25,262	-
Net asset value per unit	10.6233	11.2911	-
Net asset value per unit in USD*	13.1262	14.9579	-
Class J JPY			
Total net assets	9,343,627,196	18,863,714,408	18,725,965,810
Number of units outstanding	1,042,071	1,835,399	2,188,570
Net asset value per unit	8,966.4017	10,277.7213	8,556.2563
Net asset value per unit in USD*	83.1107	94.5730	77.9862

¹ 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
June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				Consumer staples (continued)			
Common stocks				<i>Food beverage & tobacco</i>			
Communication services				HKD 3,871 China Mengniu Dairy Company Limited 14,783,761 1.10			
<i>Media & entertainment</i>				HKD 1,050 China Resources Beer Holdings Company Limited 5,851,995 0.44			
JPY 599	Nexon Company Limited	13,531,048	1.01	GBP 176	Coca-Cola HBC AG	4,404,266	0.33
INR 216	PVR Limited	2,870,204	0.21	TWD 4,650	Uni-President Enterprises Corporation	11,237,046	0.84
HKD 1,812	Tencent Holdings Limited	116,582,123	8.71	PHP 3,057	Universal Robina Corporation	7,977,604	0.59
USD 670	Tencent Music Entertainment Group (ADR)	9,010,959	0.67	<i>Household & personal products</i>			
USD 182	Yandex NV	9,088,584	0.68	INR 561	Dabur India Limited	3,473,534	0.26
<i>Telecommunication services</i>				KRW 10	LG Household & Health Care Limited	11,321,014	0.85
MXN 10,495	America Movil SAB de CV Series L	6,708,327	0.50	IDR 7,996	Unilever Indonesia Tbk PT	4,421,788	0.33
HKD 64,048	China Tower Corporation Limited Class H	11,321,353	0.84	Total consumer staples 76,730,144 5.73			
EUR 632	Hellenic Telecommunications Organization SA	8,532,083	0.64	Energy			
KRW 370	LG Uplus Corporation	3,754,640	0.28	<i>Energy</i>			
USD 885	Mobile TeleSystems PJSC (ADR)	8,129,851	0.61	HKD 10,270	China Oilfield Services Limited Class H	9,222,774	0.69
ZAR 652	MTN Group Limited	1,983,048	0.15	USD 91	Gazprom Neft PJSC (ADR)	2,098,796	0.16
KRW 9	SK Telecom Company Limited	1,593,661	0.12	USD 25	Lukoil PJSC (ADR)	1,866,484	0.14
Total communication services 193,105,881 14.42				USD 281	NAC Kazatomprom JSC (GDR)	3,891,504	0.29
Consumer discretionary				USD 324	Rosneft Oil Company PJSC (GDR)	1,628,539	0.12
<i>Automobiles & components</i>				TRY 813	Tupras Turkiye Petrol Rafinerileri AS	10,610,347	0.79
HKD 9,590	Dongfeng Motor Group Company Limited Class H	5,729,116	0.43	USD 975	YPF SA (ADR)	5,604,002	0.42
INR 24	Eicher Motors Limited	5,931,746	0.44	Total energy 34,922,446 2.61			
HKD 1,506	Geely Automobile Holdings Limited	2,370,110	0.18	Financials			
KRW 34	Hyundai Mobis Company Limited	5,378,905	0.40	<i>Banks</i>			
INR 952	Tube Investments of India Limited	5,595,980	0.42	IDR 5,697	Bank Central Asia Tbk PT	11,355,338	0.85
<i>Consumer durables & apparel</i>				IDR 28,355	Bank Mandiri Persero Tbk PT	9,825,434	0.73
CNY 729	Midea Group Company Limited Class A	6,162,044	0.46	EUR 2,444	Bank of Cyprus Holdings Plc	1,756,773	0.13
<i>Consumer services</i>				HKD 29,786	China Construction Bank Corporation Class H	24,096,677	1.80
HKD 3,291	MGM China Holdings Limited	4,246,718	0.32	HKD 3,084	China Merchants Bank Company Limited Class H	14,185,052	1.06
USD 215	TAL Education Group (ADR)	14,678,314	1.09	MYR 7,883	CIMB Group Holdings Bhd	6,549,524	0.49
INR 259	Westlife Development Limited	1,050,829	0.08	USD 57	Credicorp Limited	7,607,561	0.57
<i>Retailing</i>				TWD 6,294	E.Sun Financial Holding Company Limited	5,930,267	0.44
HKD 1,169	Alibaba Group Holding Limited	31,624,694	2.36	KES 14,962	Equity Group Holdings Limited	4,844,670	0.36
USD 383	Alibaba Group Holding Limited (ADR)	82,688,379	6.17	INR 81	ICICI Bank Limited	378,011	0.03
HKD 2,851	China International Capital Corporation Limited Class A	5,599,596	0.42	USD 748	ICICI Bank Limited (ADR)	6,948,827	0.52
CNY 798	China International Travel Service Corporation Limited Class A	17,371,395	1.30	HKD 23,076	Industrial & Commercial Bank of China Limited Class H	13,993,941	1.05
BRL 625	Lojas Renner SA	4,760,349	0.35	THB 4,508	Kasikornbank Plc	13,563,268	1.01
BRL 644	Magazine Luiza SA	8,397,801	0.63	CZK 259	Komerční Banka AS	6,027,650	0.45
USD 4	MercadoLibre Incorporated	4,295,000	0.32	INR 429	Kotak Mahindra Bank Limited	7,683,226	0.57
ZAR 36	Naspers Limited	6,512,821	0.49	USD 4,121	Sberbank of Russia PJSC	11,777,793	0.88
BRL 3,658	Petrobras Distribuidora SA	14,354,809	1.07	KRW 624	Shinhan Financial Group Company Limited	14,905,997	1.11
USD 355	Trip.com Group Limited (ADR)	9,196,597	0.69	USD 300	TCS Group Holding Plc (GDR)	6,101,855	0.46
Total consumer discretionary 235,945,203 17.62				<i>Diversified financials</i>			
Consumer staples				ZAR 1,600	Coronation Fund Managers Limited	3,682,542	0.27
<i>Food & staples retailing</i>				HKD 4,702	CSC Financial Company Limited Class H	5,320,969	0.40
THB 2,768	CP ALL Plc	6,066,079	0.45	INR 2,578	Edelweiss Financial Services Limited	2,144,325	0.16
BRL 194	Raia Drogasil SA	3,908,407	0.29	ZAR 5,613	FirstRand Limited	12,294,195	0.92
CNY 255	Yifeng Pharmacy Chain Company Limited Class A	3,284,650	0.25	GBP 1,305	Ninety One Plc	3,322,490	0.25
				<i>Insurance</i>			
				HKD 2,108	AIA Group Limited	19,660,176	1.47

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

Wellington Management Funds (Luxembourg)

Wellington Emerging Markets Research Equity Fund (continued)

Statement of investments (continued)
June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				Information technology (continued)			
Common stocks (continued)				<i>Semiconductors, semiconductor equipment (continued)</i>			
Financials (continued)				TWD 2,378 Sino-American Silicon Products Incorporated			
<i>Insurance (continued)</i>				7,649,134 0.57			
HKD 3,629	China Life Insurance Company Limited Class H	7,304,402	0.54	TWD 6,241	Taiwan Semiconductor Manufacturing Company Limited	66,206,632	4.94
HKD 2,087	Ping An Insurance Group Company of China Limited Class H	20,872,488	1.56	JPY 34	Tokyo Electron Limited	8,392,865	0.63
Total financials		242,133,451	18.08	<i>Software & services</i>			
Health care				KRW 8 Douzone Bizon Company Limited			
<i>Health care equipment & services</i>				674,488 0.05			
INR 151	Apollo Hospitals Enterprise Limited	2,701,479	0.20	<i>Technology hardware & equipment</i>			
CNY 302	China National Accord Medicines Corporation Limited Class A	1,919,935	0.14	TWD 1,292	Accton Technology Corporation	9,980,032	0.75
USD 198	New Frontier Health Corporation	1,643,009	0.12	TWD 1,284	Chroma ATE Incorporated	6,593,779	0.49
BRL 309	Notre Dame Intermedica Participacoes SA	3,821,134	0.29	TWD 322	ITEQ Corporation	1,611,094	0.12
HKD 1,677	Shandong Weigao Group Medical Polymer Company Limited Class H	3,730,633	0.28	HKD 2,569	Kingboard Holdings Limited	6,663,217	0.50
HKD 963	Sinopharm Group Company Limited Class H	2,465,649	0.19	CNY 1,708	Luxshare Precision Industry Company Limited Class A	12,394,614	0.93
INR 795	TAKE Solutions Limited	521,486	0.04	KRW 666	Samsung Electronics Company Limited	29,228,247	2.18
<i>Pharmaceuticals, biotechnology & life sciences</i>				HKD 473 Sunny Optical Technology Group Company Limited			
USD 16	BeiGene Limited (ADR)	3,103,136	0.23	CNY 487	Wuhan Raycus Fiber Laser Class A	7,494,902	0.56
HKD 4,616	China Traditional Chinese Medicine Holdings Company Limited	2,227,463	0.17	Total information technology			
GBP 90	Hikma Pharmaceuticals Plc	2,477,809	0.18	233,574,346		17.44	
BRL 341	Hypera SA	2,071,092	0.15	Materials			
HKD 862	Innovent Biologics Incorporated	6,393,147	0.48	<i>Materials</i>			
CNY 90	Shenzhen Mindray Bio Medic Class A	3,867,651	0.29	MXN 11,681	Alpek SAB de CV	8,846,549	0.66
HKD 213	Wuxi Biologics Cayman Incorporated	3,896,987	0.29	HKD 7,676	AMVIG Holdings Limited	1,386,597	0.10
USD 50	Zai Lab Limited (ADR)	4,086,460	0.31	GBP 268	Anglo American Plc	6,182,080	0.46
Total health care		44,927,070	3.36	GBP 1,299	Ferrexpo Plc	2,784,140	0.21
Industrials				ZAR 683	Gold Fields Limited	6,381,198	0.48
<i>Capital goods</i>				MXN 775	Grupo Mexico SAB de CV Class B	1,791,194	0.13
TWD 460	Airtac International Group	8,041,936	0.60	KRW 19	LG Chem Limited	7,683,419	0.57
TWD 5,917	Far Eastern New Century Corporation	5,595,087	0.42	KRW 51	Lotte Chemical Corporation	7,162,320	0.54
HKD 3,400	Precision Tsugami China Corporation Limited	2,720,202	0.20	USD 15	MMC Norilsk Nickel PJSC	3,934,105	0.29
HKD 31,391	Singamas Container Holdings Limited	2,065,577	0.15	ZAR 783	Nampak Limited	58,108	0.00
<i>Industrials</i>				MXN 2,718	Orbia Advance Corporation SAB de CV	3,995,217	0.30
INR 1,029	Bharti Airtel Limited	7,633,513	0.57	ZAR 20,191	PPC Limited	1,162,065	0.09
BRL 4,732	Petroleo Brasileiro SA	19,252,728	1.44	ZAR 1,099	Sibanye Stillwater Limited	2,385,430	0.18
<i>Transportation</i>				HKD 32,880	Sinopec Shanghai Petrochemical Company Limited Class H	7,890,713	0.59
BRL 633	Localiza Rent a Car SA	4,718,031	0.35	USD 780	Vale SA (ADR)	8,038,253	0.60
THB 27,944	Precious Shipping Pd	4,927,475	0.37	Total materials			
Total industrials		54,954,549	4.10	69,681,388		5.20	
Information technology				Real estate			
<i>Semiconductors, semiconductor equipment</i>				<i>Real estate</i>			
EUR 28	ASML Holding NV	10,305,384	0.77	PHP 7,428	Ayala Land Incorporated	5,038,596	0.38
TWD 2,005	Formosa Plastics Corporation	5,952,338	0.44	BRL 1,782	BR Properties SA	2,895,217	0.22
TWD 1,836	Formosa Sumco Technology Corporation	8,524,414	0.64	HKD 2,801	China Overseas Land & Investment Limited	8,475,097	0.63
TWD 777	Globalwafers Company Limited	10,619,725	0.79	HKD 2,666	ESR Cayman Limited	6,302,137	0.47
KRW 29	Koh Young Technology Incorporated	2,395,311	0.18	HKD 1,194	Kerry Properties Limited	3,081,271	0.23
TWD 987	MediaTek Incorporated	19,367,186	1.45	HKD 1,111	Longfor Group Holdings Limited	5,279,942	0.39
TWD 1,180	Realtek Semiconductor Corporation	11,956,159	0.89	HKD 1,831	Shimao Group Holdings Limited	7,750,571	0.58
Total information technology		38,822,831	2.90	Total real estate			
Utilities				Utilities			
<i>Utilities</i>				<i>Utilities</i>			
HKD 2,037	China Gas Holdings Limited	6,281,992	0.47	HKD 2,037	China Gas Holdings Limited	6,281,992	0.47
HKD 18,400	China Longyuan Power Group Corporation Limited Class H	10,327,346	0.77	BRL 1,032	Cia de Saneamento do Parana	5,919,407	0.44
BRL 1,032	Cia de Saneamento do Parana	5,919,407	0.44	HKD 483	ENN Energy Holdings Limited	5,435,249	0.41
HKD 483	ENN Energy Holdings Limited	5,435,249	0.41				

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

Wellington Management Funds (Luxembourg)

Wellington Emerging Markets Research Equity Fund (continued)

Statement of investments (continued)
June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				BRL 995	Gerdau SA	2,901,164	0.22
				BRL 1,823	Itau Unibanco Holding SA	8,448,299	0.63
				KRW 416	Samsung Electronics Company Limited	16,079,795	1.20
				Total preferred stocks		32,651,707	2.44
Common stocks (continued)				Total transferable securities admitted to an official stock exchange listing			
						1,299,977,374	97.08
Utilities (continued)				Total investments in securities			
						1,299,977,374	97.08
<i>Utilities (continued)</i>				Reverse repurchase agreement			
USD 114,605	Inter RAO UES PJSC	7,839,350	0.59				
INR 2,905	Power Grid Corporation of India Limited	6,725,014	0.50	USD 26,055	State Street Repurchase Agreement zero coupon 01/07/2020	26,055,000	1.95
Total utilities						26,055,000	1.95
						26,055,000	1.95
Total common stocks				Total reverse repurchase agreement			
						26,055,000	1.95
Preferred stocks							
BRL 1,235	Braskem SA Class A	5,222,449	0.39				
Financial derivative instruments							
Forward foreign exchange contracts							
Portfolio management forwards							
Maturity date	Amount bought	Amount sold	Counterparty		Unrealised appreciation/ (depreciation) USD	% net assets	
02/07/2020	USD 2,458,667	ZAR 42,645,283	State Street Bank		4,263	0.00	
Total portfolio management forwards					4,263	0.00	
					4,263	0.00	
					-	0.00	
Total forward foreign exchange contracts					4,263	0.00	
Traded future contracts							
Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
423	USD	MSCI Emerging Market Futures	18/09/2020	Credit Suisse	20,847,555	232,220	0.02
						232,220	0.02
Total traded future contracts						232,220	0.02
<i>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.</i>							
Net other assets/(liabilities)						Fair value USD	% net assets
						12,777,451	0.95
Total net assets						1,339,046,308	100.00

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

Wellington Management Funds (Luxembourg)

Wellington Emerging Markets Research Equity Fund (continued)

Classifications

June 30, 2020

<u>Industry</u>	<u>% net assets</u>
Retailing	13.80
Banks	12.51
Semiconductors, semiconductor equipment	11.30
Media & entertainment	11.28
Technology hardware & equipment	6.09
Materials	5.20
Insurance	3.57
Food beverage & tobacco	3.30
Utilities	3.18
Telecommunication services	3.14
Real estate	2.90
Energy	2.61
Preferred stocks	2.44
Pharmaceuticals, biotechnology & life sciences	2.10
Industrials	2.01
Diversified financials	2.00
Automobiles & components	1.87
Consumer services	1.49
Household & personal products	1.44
Capital goods	1.37
Health care equipment & services	1.26
Food & staples retailing	0.99
Transportation	0.72
Consumer durables & apparel	0.46
Software & services	0.05
Total investments	97.08
Other assets/(liabilities)	2.92
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
China	37.11
Taiwan	13.38
South Korea	7.48
Brazil	7.07
Hong Kong	6.61
India	4.00
Russia	3.47
South Africa	2.58
Indonesia	1.91
Thailand	1.83
Japan	1.64
Mexico	1.59
Philippines	0.97
Turkey	0.79
Netherlands	0.77
Argentina	0.74
United Kingdom	0.71
Greece	0.64
Cyprus	0.59
Peru	0.57
Switzerland	0.54
Malaysia	0.49
Czech Republic	0.45
Kenya	0.36
Macau	0.32
Kazakhstan	0.29
Jordan	0.18
Total investments	97.08
Other assets/(liabilities)	2.92
Total net assets	100.00

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

June 30, 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)

June 30, 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 (%)					Inception Date
	Periods ended June 30, 2020					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class D USD	(4.96%)	6.89%	0.69%	2.97%	3.37%	March 18, 2015
Class N USD	(4.60%)	7.61%	1.47%	3.64%	4.04%	March 18, 2015
Class S USD	(4.58%)	7.71%	1.89%	4.02%	4.40%	March 18, 2015
Class N EUR (hedged)	(5.49%)	5.77%	(0.74%)	1.92%	2.38%	March 18, 2015
Class S EUR (hedged)	(5.49%)	5.75%	(0.59%)	2.06%	2.54%	March 18, 2015
Class N GBP (hedged-distributing)	(5.44%)	6.44%	N/A	N/A	0.65%	June 20, 2018
Class S GBP (hedged-distributing)	(5.42%)	6.38%	N/A	N/A	0.97%	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	June 30, 2020	December 31, 2019	December 31, 2018
Total net assets	104,256,004	122,392,979	120,942,661
Unit class information¹	June 30, 2020	December 31, 2019	December 31, 2018
Class D USD			
Total net assets	22,513,014	27,881,875	26,958,866
Number of units outstanding	1,889,946	2,224,596	2,637,504
Net asset value per unit	11.9120	12.5335	10.2214
Class N USD			
Total net assets	14,398,617	22,661,641	26,693,721
Number of units outstanding	1,167,821	1,753,503	2,547,415
Net asset value per unit	12.3295	12.9236	10.4787
Class S USD			
Total net assets	46,756,810	40,941,045	39,888,387
Number of units outstanding	3,724,341	3,111,850	3,739,330
Net asset value per unit	12.5544	13.1565	10.6673
Class N EUR (hedged)			
Total net assets	3,925,797	4,691,557	3,103,954
Number of units outstanding	346,613	391,466	312,507
Net asset value per unit	11.3262	11.9846	9.9324
Net asset value per unit in USD*	12.7210	13.4527	11.3543
Class S EUR (hedged)			
Total net assets	11,673,469	20,355,565	20,379,084
Number of units outstanding	1,022,663	1,685,405	2,035,711
Net asset value per unit	11.4148	12.0776	10.0108
Net asset value per unit in USD*	12.8205	13.5570	11.4438
Class N GBP (hedged-distributing)			
Total net assets	708,709	540,548	350,876
Number of units outstanding	70,018	50,497	40,000
Net asset value per unit	10.1218	10.7046	8.7719
Net asset value per unit in USD*	12.5065	14.1810	11.1719

Wellington Management Funds (Luxembourg)

Wellington Global Health Care Long-Short Fund (continued)

Investment Manager's report (continued)

June 30, 2020

Statistical information (continued)

Unit class information ¹ (continued)	June 30, 2020	December 31, 2019	December 31, 2018
Class S GBP (hedged-distributing)			
Total net assets	1,773,685	1,567,801	86,510
Number of units outstanding	174,403	145,809	9,813
Net asset value per unit	10.1701	10.7525	8.8155
Net asset value per unit in USD*	12.5661	14.2443	11.2275

¹ 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

June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets	
Transferable securities admitted to an official stock exchange listing				Health care (continued)				
Common stocks				<i>Pharmaceuticals, biotechnology & life sciences (continued)</i>				
Health care				USD 9	Elanco Animal Health Incorporated	196,546	0.19	
<i>Health care equipment & services</i>				USD 5	Eli Lilly & Company	782,646	0.75	
USD 22	Acadia Healthcare Company Incorporated	553,745	0.53	USD 42	GI Therapeutics Incorporated	1,011,472	0.97	
HKD 126	Alibaba Health Information Technology Limited	367,411	0.35	USD 11	Global Blood Therapeutics Incorporated	726,121	0.70	
USD 5	Allscripts Healthcare Solutions Incorporated	32,550	0.03	USD 71	GlycoMimetics Incorporated	265,099	0.25	
USD 0	Amedisys Incorporated	103,836	0.10	USD 14	Hutchison China MediTech Limited (ADR)	394,035	0.38	
USD 4	Baxter International Incorporated	350,685	0.34	USD 182	ImmunoGen Incorporated	835,848	0.80	
USD 2	Becton Dickinson and Company	462,509	0.44	USD 81	Ironwood Pharmaceuticals Incorporated	831,813	0.80	
USD 2	Centene Corporation	123,351	0.12	USD 17	Kodiak Sciences Incorporated	928,753	0.89	
USD 2	Danaher Corporation	320,416	0.31	EUR 23	Laboratorios Farmaceuticos ROVI SA	653,703	0.63	
USD 8	Edwards Lifesciences Corporation	532,493	0.51	USD 27	Mersana Therapeutics Incorporated	643,500	0.62	
USD 1	Encompass Health Corporation	58,152	0.06	USD 8	Mirati Therapeutics Incorporated	898,860	0.86	
EUR 2	Fresenius SE & Company KGaA	83,547	0.08	USD 27	Momenta Pharmaceuticals Incorporated	913,661	0.88	
USD 3	Health Catalyst Incorporated	90,631	0.09	USD 12	Mylan NV	198,009	0.19	
USD 5	Hill-Rom Holdings Incorporated	529,579	0.51	USD 45	Myovant Sciences Limited	930,931	0.89	
USD 19	HMS Holdings Corporation	612,948	0.59	USD 13	NextCure Incorporated	283,158	0.27	
USD 0	Hologic Incorporated	16,644	0.02	CHF 2	Novartis AG	171,094	0.16	
USD 2	IDEXX Laboratories Incorporated	602,542	0.58	USD 44	Odonate Therapeutics Incorporated	1,875,239	1.80	
USD 8	Integer Holdings Corporation	570,959	0.55	JPY 5	Ono Pharmaceutical Company Limited	151,754	0.15	
HKD 7	Kangji Medical Holdings Limited	28,453	0.03	USD 26	Oyster Point Pharma Incorporated	746,490	0.72	
EUR 10	Koninklijke Philips NV	468,664	0.45	USD 22	Pfizer Incorporated	724,828	0.69	
HKD 1,245	Lifetech Scientific Corporation	391,882	0.38	USD 37	PPD Incorporated	981,362	0.94	
USD 0	Masimo Corporation	75,237	0.07	USD 6	PRA Health Sciences Incorporated	548,813	0.53	
BRL 53	Notre Dame Intermedica Participacoes SA	660,183	0.63	USD 12	Principia Biopharma Incorporated	697,092	0.67	
USD 0	Penumbra Incorporated	81,363	0.08	USD 3	Prothena Corporation Plc	29,330	0.03	
USD 51	RI RCM Incorporated	565,428	0.54	USD 16	Radius Health Incorporated	216,690	0.21	
HKD 312	Shandong Weigao Group Medical Polymer Company Limited Class H	694,009	0.66	USD 4	Reata Pharmaceuticals Incorporated Class A	666,517	0.64	
USD 9	Shockwave Medical Incorporated	411,029	0.39	USD 1	Regeneron Pharmaceuticals Incorporated	404,749	0.39	
USD 1	STERIS Plc	85,466	0.08	USD 22	Revance Therapeutics Incorporated	544,713	0.52	
USD 10	Tandem Diabetes Care Incorporated	977,231	0.94	USD 28	Rhythm Pharmaceuticals Incorporated	628,013	0.60	
USD 0	Teladoc Incorporated	44,275	0.04	USD 17	Rigel Pharmaceuticals Incorporated	31,247	0.03	
USD 1	Teleflex Incorporated	432,408	0.41	CHF 2	Roche Holding AG	540,233	0.52	
<i>Pharmaceuticals, biotechnology & life sciences</i>				USD 46	Syndax Pharmaceuticals Incorporated	681,957	0.65	
USD 13	Accelaron Pharma Incorporated	1,266,996	1.21	CHF 1	Tecan Group AG	383,927	0.37	
USD 2	Aerie Pharmaceuticals Incorporated	26,893	0.03	USD 32	Theravance Biopharma Incorporated	677,137	0.65	
USD 7	Agilent Technologies Incorporated	623,892	0.60	USD 13	Tricida Incorporated	349,051	0.33	
USD 10	Aimmune Therapeutics Incorporated	164,627	0.16	USD 12	Twist Bioscience Corporation	542,966	0.52	
USD 28	Alkermes Plc	547,008	0.52	EUR 1	UCB SA	96,227	0.09	
USD 26	Amneal Pharmaceuticals Incorporated	125,926	0.12	USD 1	UroGen Pharma Limited	35,654	0.03	
USD 9	Arena Pharmaceuticals Incorporated	555,660	0.53	USD 3	Veracyte Incorporated	86,118	0.08	
USD 5	Argenx SE (ADR)	1,132,231	1.09	HKD 59	Wuxi AppTec Company Limited Class H	768,654	0.74	
USD 5	Ascendis Pharma AS (ADR)	716,575	0.69	HKD 27	Wuxi Biologics Cayman Incorporated	493,984	0.47	
USD 15	Assembly Biosciences Incorporated	348,308	0.33	USD 18	Zai Lab Limited (ADR)	1,493,206	1.43	
USD 4	Black Diamond Therapeutics Incorporated	153,631	0.15	USD 12	Zealand Pharma AS (ADR)	423,850	0.41	
USD 8	Bluebird Bio Incorporated	488,320	0.47	Total health care			44,734,995	42.91
USD 11	Blueprint Medicines Corporation	895,284	0.86	Total common stocks			44,734,995	42.91
USD 2	Bristol-Myers Squibb Company	109,544	0.10	Fixed income securities				
JPY 0	Chugai Pharmaceutical Company Limited	6,733	0.01	Government bonds				
USD 33	Coherus Biosciences Incorporated	592,291	0.57	<i>US treasuries</i>				
USD 26	Constellation Pharmaceuticals Incorporated	771,654	0.74	USD 1,180	United States Treasury Bill zero coupon 09/07/2020	1,179,969	1.13	
USD 8	Contra Clementia Pharm	8,036	0.01					
JPY 2	Daiichi Sankyo Company Limited	129,047	0.12					
JPY 3	Eisai Company Limited	259,663	0.25					

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)

June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets		
Transferable securities admitted to an official stock exchange listing (continued)				Government bonds (continued)					
Fixed income securities (continued)				<i>US treasuries (continued)</i>					
Government bonds (continued)				USD 3,924	United States Treasury Bill zero coupon 29/09/2020	3,922,322	3.76		
<i>US treasuries (continued)</i>				USD 7,910	United States Treasury Bill zero coupon 01/10/2020	7,906,745	7.58		
USD 1,745	United States Treasury Bill zero coupon 14/07/2020	1,744,928	1.67	USD 2,175	United States Treasury Bill zero coupon 20/10/2020	2,173,994	2.09		
USD 275	United States Treasury Bill zero coupon 16/07/2020	274,968	0.26	USD 190	United States Treasury Bill zero coupon 22/10/2020	189,909	0.18		
USD 2,572	United States Treasury Bill zero coupon 30/07/2020	2,571,604	2.47	USD 3,820	United States Treasury Bill zero coupon 10/11/2020	3,817,577	3.66		
USD 495	United States Treasury Bill zero coupon 04/08/2020	494,929	0.48	Total government bonds			49,397,022	47.38	
USD 12,481	United States Treasury Bill zero coupon 06/08/2020	12,479,295	11.97	Total fixed income securities			49,397,022	47.38	
USD 975	United States Treasury Bill zero coupon 11/08/2020	974,825	0.94	Total transferable securities admitted to an official stock exchange listing				94,132,017	90.29
USD 1,330	United States Treasury Bill zero coupon 20/08/2020	1,329,617	1.28	Total investments in securities				94,132,017	90.29
USD 430	United States Treasury Bill zero coupon 03/09/2020	429,907	0.41	Reverse repurchase agreement					
USD 7,045	United States Treasury Bill zero coupon 10/09/2020	7,042,483	6.76	USD 3,833	State Street Repurchase Agreement zero coupon 01/07/2020	3,833,000	3.67		
USD 55	United States Treasury Bill zero coupon 17/09/2020	54,984	0.05	Total reverse repurchase agreement				3,833,000	3.67
USD 2,810	United States Treasury Bill zero coupon 24/09/2020	2,808,966	2.69						

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
16/09/2020	JPY 57,200,000	USD 535,633	Bank of America Merrill Lynch	(4,908)	(0.00)
16/09/2020	SEK 7,020,000	USD 749,923	Bank of America Merrill Lynch	4,260	0.00
16/09/2020	USD 713,504	DKK 4,690,000	Bank of America Merrill Lynch	5,591	0.01
16/09/2020	USD 989,137	EUR 872,000	Bank of America Merrill Lynch	8,108	0.01
16/09/2020	USD 688,715	AUD 1,000,000	Barclays Bank	46	0.00
16/09/2020	USD 932,278	GBP 740,000	Barclays Bank	17,535	0.02
16/09/2020	GBP 6,423,000	USD 8,137,830	BNP Paribas	(198,112)	(0.19)
16/09/2020	USD 295,848	HKD 2,295,000	BNP Paribas	(138)	(0.00)
16/09/2020	USD 331,129	CAD 447,000	Goldman Sachs	2,887	0.00
16/09/2020	HKD 768,000	USD 99,007	JPMorgan Chase	41	0.00
16/09/2020	USD 1,268,313	EUR 1,124,000	JPMorgan Chase	3,775	0.00
16/09/2020	JPY 64,198,000	USD 595,095	Morgan Stanley	559	0.00
16/09/2020	USD 3,762,535	DKK 24,835,000	Morgan Stanley	13,912	0.01
16/09/2020	USD 1,724,165	SEK 15,911,000	Morgan Stanley	14,791	0.02
16/09/2020	USD 427,824	GBP 343,000	National Australia Bank Limited	3,828	0.00
16/09/2020	AUD 425,000	USD 293,992	Standard Chartered Bank	(1,307)	(0.00)
16/09/2020	CHF 2,403,000	USD 2,518,808	Standard Chartered Bank	22,883	0.02
16/09/2020	USD 296,700	JPY 31,800,000	Standard Chartered Bank	1,647	0.00
16/09/2020	USD 317,912	SEK 2,950,000	Standard Chartered Bank	983	0.00
Total portfolio management forwards				(103,619)	(0.10)

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)
June 30, 2020

Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

Hedged classes forwards

<i>Maturity date</i>	<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
Class N EUR (hedged)					
31/07/2020	EUR 3,945,395	USD 4,475,414	State Street Bank	(41,361)	(0.04)
31/07/2020	USD 4,186	EUR 3,710	State Street Bank	17	0.00
31/07/2020	USD 54,345	EUR 48,436	State Street Bank	(90)	(0.00)
Total class N EUR (hedged)				(41,434)	(0.04)
Class N GBP (hedged-distributing)					
31/07/2020	GBP 711,861	USD 891,777	State Street Bank	(12,034)	(0.01)
31/07/2020	USD 10,916	GBP 8,799	State Street Bank	42	0.00
Total class N GBP (hedged-distributing)				(11,992)	(0.01)
Class S EUR (hedged)					
31/07/2020	EUR 11,727,438	USD 13,302,883	State Street Bank	(122,935)	(0.12)
31/07/2020	USD 167,999	EUR 149,733	State Street Bank	(280)	(0.00)
Total class S EUR (hedged)				(123,215)	(0.12)
Class S GBP (hedged-distributing)					
31/07/2020	GBP 1,781,547	USD 2,231,815	State Street Bank	(30,117)	(0.03)
31/07/2020	USD 27,299	GBP 22,006	State Street Bank	104	0.00
Total class S GBP (hedged-distributing)				(30,013)	(0.03)
Total hedge classes forwards				(206,654)	(0.20)
Unrealised appreciation on forward foreign exchange contracts				101,009	0.09
Unrealised depreciation on forward foreign exchange contracts				(411,282)	(0.39)
Total forward foreign exchange contracts				(310,273)	(0.30)

Options purchased

<i>Notional amount</i>	<i>CCY</i>	<i>Investment</i>	<i>Counterparty</i>	<i>Market value USD</i>	<i>% net assets</i>
2,491	USD	Put Option on 100 shares of S&P Biotechnology Select Industry Index 18/09/2020 @ 7,450.00	Goldman Sachs	595,433	0.57
Total options purchased				595,433	0.57

Options written

<i>Notional amount</i>	<i>CCY</i>	<i>Investment</i>	<i>Counterparty</i>	<i>Market value USD</i>	<i>% net assets</i>
(2,491)	USD	Call Option on 100 shares of S&P Biotechnology Select Industry Index, 18/09/2020 @ 10,090.00	Goldman Sachs	(381,140)	(0.36)
Total written options				(381,140)	(0.36)

Swaps

Total return swaps

Total total return index swaps (Note 5)	(268,416)	(0.25)
Total total return equity swaps (Note 5)	934,888	0.89
Total total return swaps	666,472	0.66

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)

June 30, 2020

Financial derivative instruments (continued)

Swaps (continued)

	Market value	% net
	USD	assets
Total swaps at positive market value	5,585,365	5.36
Total swaps at negative market value	(4,918,893)	(4.72)
Total swaps	666,472	0.64
	Fair value	% net
	USD	assets
Net other assets/(liabilities)	5,720,495	5.49
Total net assets	104,256,004	100.00

* 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 tables below show amounts received as collateral for swap contracts:

Contract type	Counterparty	Amount held USD
Swap contracts		
Cash	Morgan Stanley	930,000
	Total	930,000

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

Wellington Management Funds (Luxembourg)

Wellington Global Health Care Long-Short Fund (continued)

Classifications

June 30, 2020

<u>Industry</u>	<u>% net assets</u>
US treasuries	47.38
Pharmaceuticals, biotechnology & life sciences	33.00
Health care equipment & services	9.91
Total investments	90.29
Other assets/(liabilities)	9.71
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	78.10
China	3.71
Netherlands	1.54
Denmark	1.10
Switzerland	1.05
United Kingdom	0.89
Hong Kong	0.73
Cayman Islands	0.65
Brazil	0.63
Spain	0.63
Ireland	0.55
Japan	0.53
Belgium	0.09
Germany	0.08
Canada	0.01
Total investments	90.29
Other assets/(liabilities)	9.71
Total net assets	100.00

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 financial derivative instruments 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)

June 30, 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 June 30, 2020				
	6 Mths	1 Year	3 Years	Since Inception	
Class D USD	14.08%	24.50%	17.86%	20.32%	February 16, 2017
MSCI All Country World Index	(6.25%)	2.11%	6.14%	7.17%	
Class N USD	14.51%	25.44%	18.73%	21.20%	February 16, 2017
MSCI All Country World Index	(6.25%)	2.11%	6.14%	7.17%	
Class S USD	14.61%	25.68%	18.99%	21.44%	February 16, 2017
MSCI All Country World Index	(6.25%)	2.11%	6.14%	7.17%	
Class N GBP	22.76%	29.20%	N/A	30.24%	January 09, 2019
MSCI All Country World Index GBP	0.51%	5.18%	N/A	12.02%	
Class S EUR	14.54%	N/A	N/A	19.64%	July 29, 2019
MSCI All Country World Index EUR	(6.31%)	N/A	N/A	(0.19%)	
Class D EUR	N/A	N/A	N/A	45.62%	March 18, 2020
MSCI All Country World Index EUR	N/A	N/A	N/A	26.75%	
Class T USD	N/A	N/A	N/A	N/A	April 09, 2020*
MSCI All Country World Index	N/A	N/A	N/A	N/A	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

* Unit class and benchmark performance not disclosed as the unit class was launched in April 2020.

Statistical information

Fund information	June 30, 2020	December 31, 2019	December 31, 2018
Total net assets	122,396,399	82,861,480	51,093,805
Unit class information¹	June 30, 2020	December 31, 2019	December 31, 2018
Class D USD			
Total net assets	34,009,106	30,053,552	31,365,961
Number of units outstanding	1,823,588	1,838,327	2,513,044
Net asset value per unit	18.6496	16.3483	12.4813
Class N USD			
Total net assets	16,977,562	3,855,622	3,161,977
Number of units outstanding	888,217	230,976	249,979
Net asset value per unit	19.1142	16.6927	12.6490
Class S USD			
Total net assets	45,462,200	29,291,788	16,565,867
Number of units outstanding	2,362,980	1,744,949	1,304,805
Net asset value per unit	19.2394	16.7866	12.6961
Class D EUR			
Total net assets	13,436	-	-
Number of units outstanding	923	-	-
Net asset value per unit	14.5619	-	-
Net asset value per unit in USD*	16.3553	-	-
Class S EUR			
Total net assets	22,971,644	17,487,104	-
Number of units outstanding	1,920,043	1,674,206	-
Net asset value per unit	11.9641	10.4450	-
Net asset value per unit in USD*	13.4375	11.7245	-

Wellington Management Funds (Luxembourg)

Wellington Global Innovation Fund (continued)

Investment Manager's report (continued)

June 30, 2020

Statistical information (continued)

Unit class information ¹ (continued)	June 30, 2020	December 31, 2019	December 31, 2018
Class N GBP			
Total net assets	106,700	23,592	-
Number of units outstanding	7,225	1,961	-
Net asset value per unit	14.7682	12.0298	-
Net asset value per unit in USD*	18.2476	15.9364	-

¹ 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

June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				Health care (continued)			
Common stocks				<i>Pharmaceuticals, biotechnology & life sciences (continued)</i>			
Communication services				USD 5	Global Blood Therapeutics Incorporated	345,511	0.28
<i>Media & entertainment</i>				HKD 122	Wuxi AppTec Company Limited Class H	1,588,889	1.30
USD 3	Alphabet Incorporated Class A	4,649,786	3.80	Total health care			
USD 16	Electronic Arts Incorporated	2,069,355	1.69	10,234,042 8.36			
USD 16	Facebook Incorporated Class A	3,538,205	2.89	Industrials			
USD 24	Match Group Incorporated	2,603,884	2.13	<i>Transportation</i>			
USD 5	Netflix Incorporated	2,282,026	1.87	USD 57	Uber Technologies Incorporated	1,763,945	1.44
USD 59	Snap Incorporated Class A	1,385,769	1.13	Total industrials			
HKD 57	Tencent Holdings Limited	3,659,511	2.99	1,763,945 1.44			
USD 126	Tencent Music Entertainment Group (ADR)	1,696,875	1.39	Information technology			
USD 15	Walt Disney Company	1,715,247	1.40	<i>Semiconductors, semiconductor equipment</i>			
USD 44	Yandex NV	2,194,878	1.79	USD 47	First Solar Incorporated	2,340,162	1.91
Total communication services				TWD 113	Land Mark Optoelectronics Corporation	1,102,783	0.90
25,795,536 21.08				USD 4	NVIDIA Corporation	1,630,574	1.33
Consumer discretionary				HKD 400	Semiconductor Manufacturing International Corporation	1,393,405	1.14
<i>Automobiles & components</i>				CNY 18	SG Micro Corporation Class A	756,793	0.62
USD 30	Aptiv Plc	2,345,626	1.92	CNY 20	Will Semiconductor Limited Class A	570,956	0.47
<i>Consumer durables & apparel</i>				<i>Software & services</i>			
USD 39	NIKE Incorporated Class B	3,876,210	3.17	USD 19	Alteryx Incorporated Class A	3,047,558	2.49
USD 37	VF Corporation	2,241,678	1.83	USD 10	Avalara Incorporated	1,299,091	1.06
<i>Consumer services</i>				USD 10	Microsoft Corporation	1,983,612	1.62
USD 26	Shake Shack Incorporated Class A	1,401,798	1.15	USD 33	PayPal Holdings Incorporated	5,774,156	4.72
USD 33	TAL Education Group (ADR)	2,221,393	1.81	USD 56	Slack Technologies Incorporated Class A	1,753,383	1.43
USD 7	Wingstop Incorporated	957,364	0.78	USD 12	Splunk Incorporated	2,372,081	1.94
<i>Retailing</i>				USD 19	Square Incorporated Class A	1,964,792	1.60
HKD 174	Alibaba Group Holding Limited	4,714,347	3.85	USD 46	StoneCo Limited Class A	1,799,317	1.47
USD 2	Amazon.com Incorporated	4,941,046	4.04	USD 23	Visa Incorporated Class A	4,476,328	3.66
USD 2	MercadoLibre Incorporated	1,758,614	1.43	USD 14	Workday Incorporated Class A	2,667,819	2.18
Total consumer discretionary				<i>Technology hardware & equipment</i>			
24,458,076 19.98				USD 27	Itron Incorporated	1,781,661	1.46
Consumer staples				JPY 5	Keyence Corporation	2,317,343	1.89
<i>Food beverage & tobacco</i>				Total information technology			
USD 19	Monster Beverage Corporation	1,336,074	1.09	39,031,814 31.89			
Total consumer staples				Materials			
1,336,074 1.09				<i>Materials</i>			
Financials				USD 144	Livent Corporation	886,732	0.72
<i>Diversified financials</i>				EUR 33	Smurfit Kappa Group Plc	1,108,639	0.91
EUR 265	Anima Holding SpA	1,138,649	0.93	Total materials			
USD 53	Hannon Armstrong Sustainable Infrastructure Capital Incorporated REIT	1,503,115	1.23	1,995,371 1.63			
USD 64	XP Incorporated Class A	2,684,355	2.19	Real estate			
Total financials				<i>Real estate</i>			
5,326,119 4.35				USD 22	Prologis REIT Incorporated	2,018,075	1.65
Health care				Total real estate			
<i>Health care equipment & services</i>				2,018,075 1.65			
USD 4	Intuitive Surgical Incorporated	2,433,744	1.99	Utilities			
USD 5	Teladoc Incorporated	966,223	0.79	<i>Utilities</i>			
USD 12	UnitedHealth Group Incorporated	3,376,883	2.76	HKD 150	China Gas Holdings Limited	461,320	0.38
<i>Pharmaceuticals, biotechnology & life sciences</i>				Total utilities			
USD 6	Aerie Pharmaceuticals Incorporated	80,973	0.06	461,320 0.38			
USD 3	Alnylam Pharmaceuticals Incorporated	413,819	0.34	Total common stocks			
USD 17	Bristol-Myers Squibb Company	1,028,000	0.84	112,420,372 91.85			
Total transferable securities admitted to an official stock exchange listing				112,420,372 91.85			
Total investments in securities				112,420,372 91.85			

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

Wellington Management Funds (Luxembourg)

Wellington Global Innovation Fund (continued)

Statement of investments (continued)
June 30, 2020

Holding/ nominal 000' Investment	Market value USD	% net assets
Reverse repurchase agreement		
USD 7,693 State Street Repurchase Agreement zero coupon 01/07/2020	7,693,000	6.29
Total reverse repurchase agreement	7,693,000	6.29

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	18/09/2020	Morgan Stanley	1,244,880	17,920	0.02
12	USD	S&P 500 E-Mini Index Futures	18/09/2020	Morgan Stanley	1,854,120	54,630	0.04
Unrealised appreciation on future contracts						72,550	0.06
Total traded future contracts						72,550	0.06

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

Swaps

Total return swaps

Total total return equity swaps (Note 5)	30,519	0.03
Total total return swaps	30,519	0.03
Total swaps at positive market value	Market value USD 49,949	% net assets 0.04
Total swaps at negative market value	(19,430)	(0.01)
Total swaps	30,519	0.03
Net other assets/(liabilities)	Fair value USD 2,179,958	% net assets 1.77
Total net assets	122,396,399	100.00

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

Wellington Management Funds (Luxembourg)

Wellington Global Innovation Fund (continued)

Classifications

June 30, 2020

<u>Industry</u>	<u>% net assets</u>
Software & services	22.17
Media & entertainment	21.08
Retailing	9.32
Semiconductors, semiconductor equipment	6.37
Health care equipment & services	5.54
Consumer durables & apparel	5.00
Diversified financials	4.35
Consumer services	3.74
Technology hardware & equipment	3.35
Pharmaceuticals, biotechnology & life sciences	2.82
Automobiles & components	1.92
Real estate	1.65
Materials	1.63
Transportation	1.44
Food beverage & tobacco	1.09
Utilities	0.38
Total investments	91.85
Other assets/(liabilities)	8.15
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
United States	64.47
China	13.57
Brazil	3.66
Ireland	2.83
Japan	1.89
Russia	1.79
Argentina	1.43
Italy	0.93
Taiwan	0.90
Hong Kong	0.38
Total investments	91.85
Other assets/(liabilities)	8.15
Total net assets	100.00

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

Wellington Management Funds (Luxembourg)

Wellington Global Opportunities Equity Fund

Investment Manager's report

June 30, 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 June 30, 2020					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class S USD	(0.76%)	5.21%	6.06%	6.09%	10.22%	November 07, 2011
MSCI All Country World Index	(6.25%)	2.11%	6.14%	6.46%	8.57%	
Class N USD	(0.86%)	5.00%	5.85%	5.90%	6.42%	February 21, 2014
MSCI All Country World Index	(6.25%)	2.11%	6.14%	6.46%	6.21%	
Class D USD	(1.23%)	4.22%	5.06%	5.10%	5.90%	April 04, 2014
MSCI All Country World Index	(6.25%)	2.11%	6.14%	6.46%	6.05%	
Class T USD	(0.40%)	6.00%	6.85%	N/A	8.97%	February 01, 2017
MSCI All Country World Index	(6.25%)	2.11%	6.14%	N/A	7.89%	
Class S USD 15%	(0.71%)	5.32%	N/A	N/A	6.40%	May 07, 2019
MSCI All Country World Index	(5.99%)	2.64%	N/A	N/A	4.36%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

Wellington Management Funds (Luxembourg)

Wellington Global Opportunities Equity Fund (continued)

Investment Manager's report (continued)

June 30, 2020

Statistical information

Fund information	June 30, 2020	December 31, 2019	December 31, 2018
Total net assets	411,845,460	492,787,430	435,216,217
Unit class information ¹	June 30, 2020	December 31, 2019	December 31, 2018
Class D USD			
Total net assets	2,599,656	2,754,615	3,874,048
Number of units outstanding	181,821	190,297	334,002
Net asset value per unit	14.2979	14.4754	11.5989
Class N USD			
Total net assets	8,139,857	8,214,093	6,549,355
Number of units outstanding	548,185	548,435	549,839
Net asset value per unit	14.8487	14.9773	11.9114
Class S USD			
Total net assets	231,698,020	227,440,161	312,530,944
Number of units outstanding	9,984,750	9,726,317	16,837,225
Net asset value per unit	23.2052	23.3840	18.5619
Class S USD 15%			
Total net assets	132,668,933	133,518,890	-
Number of units outstanding	12,354,958	12,346,096	-
Net asset value per unit	10.7381	10.8147	-
Class T USD			
Total net assets	36,738,995	68,160,376	63,343,888
Number of units outstanding	2,740,472	5,064,059	5,973,409
Net asset value per unit	13.4061	13.4596	10.6043
Class T JPY²			
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

¹ All classes are accumulating and unhedged unless otherwise noted.

² 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
June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				Financials (continued)			
Common stocks				<i>Diversified financials</i>			
Communication services				USD 70	Blackstone Group Incorporated Class A	3,974,982	0.97
<i>Media & entertainment</i>				CAD 89	Brookfield Asset Management Incorporated Class A	2,897,344	0.70
USD 2	Alphabet Incorporated Class C	3,353,083	0.81	USD 33	XP Incorporated Class A	1,399,269	0.34
USD 7	Charter Communications Incorporated Class A	3,527,437	0.86	<i>Insurance</i>			
USD 177	Comcast Corporation Class A	6,910,881	1.68	HKD 346	AIA Group Limited	3,230,064	0.79
USD 38	Facebook Incorporated Class A	8,570,076	2.08	USD 119	American International Group Incorporated	3,708,674	0.90
USD 31	Live Nation Entertainment Incorporated	1,371,260	0.33	EUR 217	AXA SA	4,532,713	1.10
USD 51	Match Group Incorporated	5,396,819	1.31	JPY 74	Tokio Marine Holdings Incorporated	3,254,960	0.79
USD 8	Netflix Incorporated	3,825,521	0.93	Total financials			
HKD 151	Tencent Holdings Limited	9,729,469	2.36			44,467,053	10.80
<i>Telecommunication services</i>				Health care			
EUR 71	Cellnex Telecom SA	4,302,756	1.04	<i>Health care equipment & services</i>			
JPY 112	KDDI Corporation	3,360,350	0.82	USD 40	Abbott Laboratories	3,631,417	0.88
USD 33	T-Mobile USA Incorporated	3,408,621	0.83	USD 7	Anthem Incorporated	1,951,049	0.47
Total communication services				USD 67	Baxter International Incorporated	5,772,058	1.40
		53,756,273	13.05	USD 37	Danaher Corporation	6,536,874	1.59
Consumer discretionary				USD 4	Intuitive Surgical Incorporated	2,331,744	0.57
<i>Automobiles & components</i>				USD 21	Tandem Diabetes Care Incorporated	2,052,788	0.50
EUR 18	Ferrari NV	3,123,971	0.76	USD 25	UnitedHealth Group Incorporated	7,438,049	1.81
<i>Consumer durables & apparel</i>				<i>Pharmaceuticals, biotechnology & life sciences</i>			
EUR 18	adidas AG	4,680,117	1.14	JPY 21	Eisai Company Limited	1,687,258	0.41
GBP 63	Berkeley Group Holdings Plc	3,222,084	0.78	USD 18	Eli Lilly & Company	2,999,404	0.73
<i>Consumer services</i>				CNY 154	Hangzhou Tigermed Consulting Company Limited Class A	2,215,808	0.54
USD 52	Chegg Incorporated	3,535,118	0.86	CNY 270	Hualan Biological Engineering Incorporated Class A	1,909,027	0.46
USD 8	Domino's Pizza Incorporated	2,917,098	0.71	USD 10	Illumina Incorporated	3,797,199	0.92
USD 22	New Oriental Education & Technology Group Incorporated (ADR)	2,842,661	0.69	USD 187	Pfizer Incorporated	6,121,832	1.49
JPY 22	Oriental Land Company Limited	2,903,833	0.70	USD 7	Regeneron Pharmaceuticals Incorporated	4,194,046	1.02
<i>Retailing</i>				USD 22	Royalty Pharma Plc Class A	1,054,555	0.25
USD 36	Alibaba Group Holding Limited (ADR)	7,857,735	1.91	USD 10	Seattle Genetics Incorporated	1,722,649	0.42
USD 4	Amazon.com Incorporated	10,130,387	2.46	CNY 75	Shenzhen Kangtai Biological Class A	1,728,398	0.42
USD 31	Lowe's Companies Incorporated	4,233,580	1.03	USD 14	Thermo Fisher Scientific Incorporated	4,924,563	1.19
HKD 133	Meituan Dianping Class B	2,944,709	0.71	EUR 26	UCB SA	3,059,698	0.74
USD 3	MercadoLibre Incorporated	2,701,010	0.66	USD 11	Vertex Pharmaceuticals Incorporated	3,329,856	0.81
EUR 50	Zalando SE	3,508,786	0.85	HKD 98	Wuxi AppTec Company Limited Class H	1,268,837	0.31
Total consumer discretionary				HKD 115	Wuxi Biologics Cayman Incorporated	2,094,859	0.51
		54,601,089	13.26	Total health care			
						71,821,968	17.44
Consumer staples				Industrials			
<i>Food beverage & tobacco</i>				<i>Capital goods</i>			
GBP 164	Diageo Plc	5,439,185	1.32	EUR 66	Airbus SE	4,675,430	1.14
Total consumer staples				CNY 318	Han's Laser Technology Industry Group Company Limited Class A	1,616,558	0.39
		5,439,185	1.32	USD 21	L3Harris Technologies Incorporated	3,488,415	0.85
Energy				USD 15	Rockwell Automation Incorporated	3,179,877	0.77
<i>Energy</i>				EUR 13	Safran SA	1,346,187	0.33
USD 89	EOG Resources Incorporated	4,530,118	1.10	USD 34	Trane Technologies Plc	3,063,137	0.74
Total energy				<i>Commercial & professional services</i>			
		4,530,118	1.10	USD 14	Equifax Incorporated	2,463,556	0.60
Financials				USD 10	IHS Markit Limited	717,250	0.17
<i>Banks</i>				JPY 97	Recruit Holdings Company Limited	3,314,090	0.81
AUD 117	Australia & New Zealand Banking Group Limited	1,498,302	0.36	<i>Transportation</i>			
USD 329	Bank of America Corporation	7,823,321	1.90	CAD 14	Canadian National Railway Company	1,235,581	0.30
EUR 70	BNP Paribas SA	2,782,516	0.67	USD 55	CSX Corporation	3,796,227	0.92
USD 85	JPMorgan Chase & Company	8,019,179	1.95				
EUR 24	KBC Group NV	1,345,729	0.33				

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

Wellington Management Funds (Luxembourg)

Wellington Global Opportunities Equity Fund (continued)

Statement of investments (continued)
June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				Information technology (continued)			
Common stocks (continued)				Software & services (continued)			
Industrials (continued)				USD 32 Workday Incorporated Class A			
Transportation (continued)				EUR 26 Worldline SA			
USD 22	JB Hunt Transport Services Incorporated	2,675,038	0.65	Technology hardware & equipment			
BRL 312	Localiza Rent a Car SA	2,321,621	0.56	USD 41	Apple Incorporated	14,880,922	3.61
USD 8	Old Dominion Freight Line Incorporated	1,427,778	0.35	USD 373	Flex Limited	3,824,326	0.93
USD 104	Uber Technologies Incorporated	3,232,631	0.78	JPY 12	Keyence Corporation	5,117,188	1.24
Total industrials				USD 34	Motorola Solutions Incorporated	4,689,871	1.14
38,553,376				Total information technology			
9.36				105,277,205			
Information technology				25.56			
Semiconductors, semiconductor equipment				Materials			
USD 63	Advanced Micro Devices Incorporated	3,345,470	0.81	Materials			
EUR 9	ASML Holding NV	3,209,693	0.78	GBP 279	Anglo American Plc	6,458,174	1.57
EUR 169	Infinion Technologies AG	3,954,033	0.96	CAD 138	Barrick Gold Corporation	3,690,817	0.90
USD 96	Marvell Technology Group Limited	3,373,824	0.82	USD 22	Martin Marietta Materials Incorporated	4,464,598	1.08
USD 95	Micron Technology Incorporated	4,913,565	1.19	Total materials			
Software & services				14,613,589			
USD 10	Atlassian Corporation Plc Class A	1,750,963	0.43	3.55			
USD 18	DocuSign Incorporated	3,122,684	0.76	Utilities			
USD 36	Fidelity National Information Services Incorporated	4,901,928	1.19	Utilities			
USD 18	Five9 Incorporated	1,987,412	0.48	USD 48	Duke Energy Corporation	3,825,773	0.93
USD 36	Global Payments Incorporated	6,173,320	1.50	EUR 337	Iberdrola SA	3,907,805	0.95
USD 21	Guidewire Software Incorporated	2,282,845	0.55	DKK 14	Orsted AS	1,561,723	0.38
USD 9	HubSpot Incorporated	2,099,692	0.51	Total utilities			
USD 11	Intuit Incorporated	3,149,684	0.77	9,295,301			
USD 21	PayPal Holdings Incorporated	3,591,751	0.87	2.26			
USD 37	salesforce.com Incorporated	6,896,741	1.67	Total common stocks			
USD 4	ServiceNow Incorporated	1,653,050	0.40	402,355,157			
USD 152	Slack Technologies Incorporated Class A	4,716,540	1.15	97.70			
USD 16	Square Incorporated Class A	1,644,095	0.40	Total transferable securities admitted to an official stock exchange listing			
USD 29	Visa Incorporated Class A	5,713,003	1.39	402,355,157			
Net other assets/(liabilities)				97.70			
Total net assets				402,355,157			
				97.70			
				Total investments in securities			
				Reverse repurchase agreement			
				USD 9,698 State Street Repurchase Agreement zero coupon 01/07/2020			
				9,698,000			
				2.35			
				Total reverse repurchase agreement			
				9,698,000			
				2.35			
				Fair value			
				USD			
				(207,697)			
				(0.05)			
				411,845,460			
				100.00			

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

Wellington Management Funds (Luxembourg)

Wellington Global Opportunities Equity Fund (continued)

Classifications

June 30, 2020

<u>Industry</u>	<u>% net assets</u>
Software & services	14.08
Media & entertainment	10.36
Pharmaceuticals, biotechnology & life sciences	10.22
Retailing	7.62
Health care equipment & services	7.22
Technology hardware & equipment	6.92
Banks	5.21
Semiconductors, semiconductor equipment	4.56
Capital goods	4.22
Insurance	3.58
Transportation	3.56
Materials	3.55
Consumer services	2.96
Telecommunication services	2.69
Utilities	2.26
Diversified financials	2.01
Consumer durables & apparel	1.92
Commercial & professional services	1.58
Food beverage & tobacco	1.32
Energy	1.10
Automobiles & components	0.76
Total investments	97.70
Other assets/(liabilities)	2.30
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
United States	63.29
China	8.30
Japan	4.77
United Kingdom	3.84
France	3.79
Germany	2.95
Spain	1.99
Canada	1.90
Belgium	1.07
Brazil	0.90
Australia	0.79
Hong Kong	0.79
Netherlands	0.78
Italy	0.76
Ireland	0.74
Argentina	0.66
Denmark	0.38
Total investments	97.70
Other assets/(liabilities)	2.30
Total net assets	100.00

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

Wellington Management Funds (Luxembourg)

Wellington Global Quality Growth Fund

Investment Manager's report

June 30, 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 June 30, 2020					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class S USD	2.60%	10.61%	14.07%	12.61%	13.88%	May 25, 2011
MSCI All Country World Index	(6.25%)	2.11%	6.14%	6.46%	7.11%	
Class S EUR	2.54%	12.15%	14.69%	12.46%	16.34%	July 10, 2014
MSCI All Country World Index EUR	(6.31%)	3.54%	6.68%	6.29%	8.99%	
Class D USD	2.11%	9.57%	13.01%	11.58%	12.09%	August 05, 2014
MSCI All Country World Index	(6.25%)	2.11%	6.14%	6.46%	5.94%	
Class N USD	2.50%	10.40%	13.87%	12.41%	12.90%	August 05, 2014
MSCI All Country World Index	(6.25%)	2.11%	6.14%	6.46%	5.94%	
Class N EUR	2.44%	11.94%	14.47%	N/A	12.31%	December 23, 2015
MSCI All Country World Index EUR	(6.31%)	3.54%	6.68%	N/A	7.47%	
Class N GBP (hedged)	0.62%	7.29%	11.42%	N/A	12.71%	March 11, 2016
MSCI All Country World Index hedged to GBP	(7.45%)	(0.21%)	3.80%	N/A	7.23%	
Class S JPY	1.85%	10.76%	12.58%	N/A	14.37%	April 15, 2016
MSCI All Country World Index JPY	(6.93%)	2.25%	4.71%	N/A	8.37%	
Class J JPY	1.95%	10.98%	12.73%	N/A	14.05%	April 27, 2016
MSCI All Country World Index JPY	(6.93%)	2.25%	4.71%	N/A	7.63%	

Wellington Management Funds (Luxembourg)

Wellington Global Quality Growth Fund (continued)

Investment Manager's report (continued)

June 30, 2020

Performance (continued)

	Total Returns (%)					Inception Date
	Periods ended June 30, 2020					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class D EUR	2.06%	11.10%	13.63%	N/A	12.55%	July 20, 2016
MSCI All Country World Index EUR	(6.31%)	3.54%	6.68%	N/A	7.81%	
Class S GBP (distributing)	10.00%	13.93%	15.95%	N/A	16.00%	July 20, 2016
MSCI All Country World Index GBP	0.51%	5.18%	7.92%	N/A	10.14%	
Class S JPY (hedged)	2.28%	8.85%	11.75%	N/A	12.64%	August 25, 2016
MSCI All Country World Index hedged to JPY	(6.99%)	0.10%	3.90%	N/A	5.99%	
Class S CHF (hedged)	1.56%	7.69%	10.65%	N/A	13.08%	November 21, 2016
MSCI All Country World Index hedged to CHF	(7.32%)	(0.71%)	2.85%	N/A	5.77%	
Class T USD	2.98%	11.44%	14.95%	N/A	17.02%	February 01, 2017
MSCI All Country World Index	(6.25%)	2.11%	6.14%	N/A	7.89%	
Class S CAD 0%	7.88%	15.52%	16.08%	N/A	16.96%	February 16, 2017
MSCI All Country World Index CAD	(1.26%)	6.98%	8.41%	N/A	9.11%	
Class D CHF (hedged)	1.10%	6.69%	N/A	N/A	5.55%	March 08, 2018
MSCI All Country World Index hedged to CHF	(7.32%)	(0.71%)	N/A	N/A	(0.73%)	
Class DL USD	1.86%	9.02%	N/A	N/A	8.85%	June 01, 2018
MSCI All Country World Index	(6.25%)	2.11%	N/A	N/A	3.09%	
Class D SGD (hedged)	1.05%	7.92%	N/A	N/A	7.40%	June 05, 2018
MSCI All Country World Index hedged to SGD	(7.04%)	0.90%	N/A	N/A	1.72%	
Class N GBP	9.89%	13.72%	N/A	N/A	22.98%	January 09, 2019
MSCI All Country World Index GBP	0.51%	5.18%	N/A	N/A	12.02%	
Class S USD (distributing)	2.59%	N/A	N/A	N/A	3.82%	December 17, 2019
MSCI All Country World Index	(6.25%)	N/A	N/A	N/A	(5.29%)	
Class N EUR (hedged)	N/A	N/A	N/A	N/A	(2.61%)	January 23, 2020
MSCI All Country World Index hedged to EUR	N/A	N/A	N/A	N/A	(8.87%)	
Class DL EUR	N/A	N/A	N/A	N/A	24.35%	March 17, 2020
MSCI All Country World Index	N/A	N/A	N/A	N/A	21.64%	
Class S GBP (hedged)	N/A	N/A	N/A	N/A	9.16%	April 29, 2020
MSCI All Country World Index hedged to GBP	N/A	N/A	N/A	N/A	6.89%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

Statistical information

Fund information	June 30, 2020	December 31, 2019	December 31, 2018
Total net assets	6,987,298,269	5,755,058,622	3,147,705,103
Unit class information ¹	June 30, 2020	December 31, 2019	December 31, 2018
Class D USD			
Total net assets	1,091,861,613	969,376,879	478,632,594
Number of units outstanding	55,668,960	50,469,156	32,459,648
Net asset value per unit	19.6135	19.2073	14.7455
Class DL USD			
Total net assets	30,171,948	33,196,287	11,141,266
Number of units outstanding	2,529,309	2,834,595	1,233,044
Net asset value per unit	11.9289	11.7111	9.0356

Wellington Management Funds (Luxembourg)

Wellington Global Quality Growth Fund (continued)

Investment Manager's report (continued)

June 30, 2020

Statistical information (continued)

Unit class information ¹ (continued)	June 30, 2020	December 31, 2019	December 31, 2018
Class N USD			
Total net assets	479,376,524	291,676,185	126,086,316
Number of units outstanding	23,427,298	14,610,727	8,288,909
Net asset value per unit	20.4623	19.9632	15.2114
Class S USD			
Total net assets	3,403,052,501	2,973,972,427	1,658,504,903
Number of units outstanding	104,264,530	93,483,136	68,548,134
Net asset value per unit	32.6386	31.8129	24.1947
Class S USD (distributing)			
Total net assets	87,946,772	1,557,227	-
Number of units outstanding	8,472,061	153,899	-
Net asset value per unit	10.3808	10.1185	-
Class T USD			
Total net assets	106,561,291	74,380,720	110,501,992
Number of units outstanding	6,230,456	4,478,320	8,813,720
Net asset value per unit	17.1033	16.6091	12.5375
Class S CAD 0%			
Total net assets	133,592,278	107,241,430	85,670,189
Number of units outstanding	7,879,881	6,823,883	6,817,733
Net asset value per unit	16.9536	15.7156	12.5658
Net asset value per unit in USD*	12.4476	12.1192	9.2003
Class D CHF (hedged)			
Total net assets	4,272,262	4,158,938	1,283,410
Number of units outstanding	377,054	371,086	144,165
Net asset value per unit	11.3306	11.2075	8.9024
Net asset value per unit in USD*	11.9578	11.5738	9.0306
Class S CHF (hedged)			
Total net assets	36,148,186	28,237,814	19,374,732
Number of units outstanding	2,320,156	1,840,685	1,604,995
Net asset value per unit	15.5801	15.3409	12.0715
Net asset value per unit in USD*	16.4425	15.8423	12.2454
Class D EUR			
Total net assets	124,279,466	83,905,150	29,020,386
Number of units outstanding	7,793,243	5,369,829	2,463,783
Net asset value per unit	15.9471	15.6253	11.7788
Net asset value per unit in USD*	17.9110	17.5394	13.4649
Class DL EUR			
Total net assets	11,329	-	-
Number of units outstanding	911	-	-
Net asset value per unit	12.4351	-	-
Net asset value per unit in USD*	13.9665	-	-
Class N EUR			
Total net assets	262,086,844	228,151,628	74,738,462
Number of units outstanding	15,504,663	13,826,112	6,053,546
Net asset value per unit	16.9037	16.5015	12.3462
Net asset value per unit in USD*	18.9854	18.5229	14.1136

Wellington Management Funds (Luxembourg)

Wellington Global Quality Growth Fund (continued)

Investment Manager's report (continued)

June 30, 2020

Statistical information (continued)

Unit class information ¹ (continued)	June 30, 2020	December 31, 2019	December 31, 2018
Class N EUR (hedged)			
Total net assets	4,758,364	-	-
Number of units outstanding	488,583	-	-
Net asset value per unit	9.7391	-	-
Net asset value per unit in USD*	10.9385	-	-
Class S EUR			
Total net assets	580,676,007	401,512,433	297,563,518
Number of units outstanding	23,513,347	16,670,956	16,543,675
Net asset value per unit	24.6956	24.0845	17.9865
Net asset value per unit in USD*	27.7369	27.0349	20.5613
Class N GBP			
Total net assets	1,546,789	998,373	-
Number of units outstanding	113,980	80,846	-
Net asset value per unit	13.5707	12.3491	-
Net asset value per unit in USD*	16.7680	16.3595	-
Class N GBP (hedged)			
Total net assets	37,307,517	32,096,928	10,706,904
Number of units outstanding	2,229,214	1,929,712	827,670
Net asset value per unit	16.7357	16.6330	12.9362
Net asset value per unit in USD*	20.6787	22.0346	16.4755
Class S GBP (hedged)			
Total net assets	13,034,466	-	-
Number of units outstanding	1,194,114	-	-
Net asset value per unit	10.9156	-	-
Net asset value per unit in USD*	13.4873	-	-
Class S GBP (distributing)			
Total net assets	17,432,202	15,852,249	13,369,551
Number of units outstanding	976,983	977,252	1,040,261
Net asset value per unit	17.8429	16.2212	12.8521
Net asset value per unit in USD*	22.0467	21.4891	16.3685
Class J JPY			
Total net assets	23,995,380,008	21,768,301,500	3,918,761,361
Number of units outstanding	1,386,132	1,281,977	301,182
Net asset value per unit	17,311.0395	16,980.2655	13,011.2735
Net asset value per unit in USD*	160.4583	156.2481	118.5917
Class S JPY			
Total net assets	15,916,874,655	14,692,535,424	8,991,709,855
Number of units outstanding	904,740	850,592	677,975
Net asset value per unit	17,592.7700	17,273.2958	13,262.5980
Net asset value per unit in USD*	163.0697	158.9445	120.8823
Class S JPY (hedged)			
Total net assets	8,681,249,250	8,097,771,954	7,314,738,660
Number of units outstanding	549,098	523,841	605,890
Net asset value per unit	15,810.0052	15,458.4413	12,072.7173
Net asset value per unit in USD*	146.5450	142.2447	110.0372

Wellington Management Funds (Luxembourg)

Wellington Global Quality Growth Fund (continued)

Investment Manager's report (continued)

June 30, 2020

Statistical information (continued)

Unit class information ¹ (continued)	June 30, 2020	December 31, 2019	December 31, 2018
Class D SGD (hedged)			
Total net assets	27,930,588	25,416,098	7,330,829
Number of units outstanding	2,409,268	2,215,342	823,933
Net asset value per unit	11.5930	11.4728	8.8974
Net asset value per unit in USD*	8.3101	8.5322	6.5278

¹ 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
June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				Health care (continued)			
Common stocks				<i>Health care equipment & services (continued)</i>			
Communication services				USD 188	Humana Incorporated	72,826,817	1.04
<i>Media & entertainment</i>				USD 431	UnitedHealth Group Incorporated	127,256,767	1.82
USD 5	Alphabet Incorporated Class A	6,901,649	0.10	<i>Pharmaceuticals, biotechnology & life sciences</i>			
USD 132	Alphabet Incorporated Class C	186,351,966	2.67	USD 857	Agilent Technologies Incorporated	75,776,391	1.09
USD 161	Charter Communications Incorporated Class A	82,265,882	1.18	GBP 1,003	AstraZeneca Plc	104,350,737	1.49
USD 596	Electronic Arts Incorporated	78,742,075	1.12	HKD 38,957	CSPC Pharmaceutical Group Limited	73,586,379	1.05
USD 680	Facebook Incorporated Class A	154,353,103	2.21	USD 650	Eli Lilly & Company	106,717,328	1.53
USD 213	Netflix Incorporated	96,821,591	1.38	USD 411	ICON Plc	69,186,859	0.99
HKD 2,304	Tencent Holdings Limited	148,213,915	2.12	CHF 1,045	Novartis AG	90,889,372	1.30
<i>Telecommunication services</i>				CHF 283	Roche Holding AG	98,068,725	1.40
EUR 1,444	Cellnex Telecom SA	87,961,772	1.26	USD 275	Vertex Pharmaceuticals Incorporated	79,805,638	1.14
Total communication services		841,611,953	12.04	Total health care			
Consumer discretionary				1,208,215,353			
<i>Consumer durables & apparel</i>				17.29			
HKD 7,291	ANTA Sports Products Limited	64,345,218	0.92	Industrials			
EUR 202	LVMH Moet Hennessy Louis Vuitton SE	88,613,180	1.27	<i>Capital goods</i>			
<i>Consumer services</i>				USD 1,069	Fortive Corporation	72,279,351	1.03
USD 1,141	TAL Education Group (ADR)	78,014,195	1.12	USD 243	Northrop Grumman Corporation	74,778,631	1.07
<i>Retailing</i>				JPY 140	SMC Corporation	71,708,171	1.03
USD 563	Alibaba Group Holding Limited (ADR)	121,526,243	1.74	<i>Commercial & professional services</i>			
USD 87	Amazon.com Incorporated	241,418,820	3.45	USD 499	Equifax Incorporated	85,813,496	1.23
CAD 2,058	Dollarama Incorporated	68,237,854	0.98	GBP 2,170	Experian Plc	75,565,444	1.08
USD 466	Home Depot Incorporated	116,802,793	1.67	USD 832	TransUnion	72,445,481	1.04
USD 834	Ross Stores Incorporated	71,051,035	1.02	<i>Transportation</i>			
USD 1,540	TJX Companies Incorporated	77,843,491	1.11	DKK 680	DSV AVS	83,028,678	1.19
Total consumer discretionary		927,852,829	13.28	Total industrials			
Consumer staples				535,619,252			
<i>Food beverage & tobacco</i>				7.67			
CNY 452	Kweichow Moutai Company Limited Class A	93,413,721	1.34	Information technology			
CHF 1,018	Nestle SA	112,532,024	1.61	<i>Semiconductors, semiconductor equipment</i>			
Total consumer staples		205,945,745	2.95	EUR 300	ASML Holding NV	110,030,935	1.58
Financials				USD 431	KLA Corporation	83,848,107	1.20
<i>Diversified financials</i>				USD 2,199	Marvell Technology Group Limited	77,107,002	1.11
USD 1,747	Ares Management Corporation Class A	69,339,028	0.99	TWD 4,384	MediaTek Incorporated	86,032,165	1.23
USD 1,346	Blackstone Group Incorporated Class A	76,247,135	1.09	TWD 11,351	Taiwan Semiconductor Manufacturing Company Limited	120,417,665	1.72
HKD 2,004	Hong Kong Exchanges & Clearing Limited	85,326,658	1.22	USD 1,069	Teradyne Incorporated	90,346,599	1.29
USD 864	LPL Financial Holdings Incorporated	67,748,341	0.97	USD 677	Texas Instruments Incorporated	85,983,068	1.23
CHF 107	Partners Group Holding AG	97,514,759	1.40	<i>Software & services</i>			
<i>Insurance</i>				USD 433	Accenture Plc Class A	92,907,841	1.33
USD 958	Progressive Corporation	76,761,562	1.10	USD 275	Adobe Systems Incorporated	119,829,960	1.72
Total financials		472,937,483	6.77	EUR 1,692	Edenred	73,963,559	1.06
Health care				USD 716	Fidelity National Information Services Incorporated	95,962,581	1.37
<i>Health care equipment & services</i>				USD 344	FleetCor Technologies Incorporated	86,640,011	1.24
USD 298	Anthem Incorporated	78,335,957	1.12	USD 522	Global Payments Incorporated	88,544,693	1.27
USD 857	Baxter International Incorporated	73,746,716	1.06	USD 269	Intuit Incorporated	79,568,482	1.14
USD 487	Danaher Corporation	86,180,046	1.24	USD 348	Mastercard Incorporated Class A	102,978,708	1.47
JPY 752	Hoya Corporation	71,487,621	1.02	USD 1,404	Microsoft Corporation	285,747,170	4.09
				USD 595	PayPal Holdings Incorporated	103,653,957	1.48
				USD 502	salesforce.com Incorporated	94,016,056	1.35
				USD 583	Visa Incorporated Class A	112,724,547	1.61
				EUR 907	Worldline SA	78,505,328	1.12
				<i>Technology hardware & equipment</i>			
				USD 843	Apple Incorporated	307,704,787	4.40
				USD 645	CDW Corporation	74,936,565	1.07
				JPY 199	Keyence Corporation	82,893,433	1.19
Total health care				Total information technology		2,534,343,219	36.27

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)
June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common stocks (continued)			
Materials			
<i>Materials</i>			
USD 709	FMC Corporation	70,634,764	1.01
Total materials		70,634,764	1.01
Real estate			
<i>Real estate</i>			
USD 317	AmericanTower Corporation REIT	82,048,186	1.17
AUD 7,552	Goodman Group REIT	77,211,620	1.11
Total real estate		159,259,806	2.28
Total common stocks		6,956,420,404	99.56
Total transferable securities admitted to an official stock exchange listing		6,956,420,404	99.56
Total investments in securities		6,956,420,404	99.56

Financial derivative instruments

Forward foreign exchange contracts

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class D CHF (hedged)					
31/07/2020	CHF 4,270,505	USD 4,534,595	State Street Bank	(23,872)	(0.00)
31/07/2020	USD 57,705	CHF 54,723	State Street Bank	(96)	(0.00)
Total class D CHF (hedged)				(23,968)	(0.00)
Class D SGD (hedged)					
03/08/2020	SGD 28,166,011	USD 20,279,721	State Street Bank	(88,451)	(0.00)
03/08/2020	USD 420,190	SGD 584,776	State Street Bank	982	0.00
Total class D SGD (hedged)				(87,469)	(0.00)
Class N EUR (hedged)					
31/07/2020	EUR 4,756,662	USD 5,395,673	State Street Bank	(49,872)	(0.00)
31/07/2020	USD 68,134	EUR 60,726	State Street Bank	(113)	(0.00)
Total class N EUR (hedged)				(49,985)	(0.00)
Class N GBP (hedged)					
31/07/2020	GBP 37,104,498	USD 46,482,361	State Street Bank	(627,308)	(0.01)
31/07/2020	GBP 200,000	USD 245,404	State Street Bank	1,763	0.00
31/07/2020	USD 591,126	GBP 476,509	State Street Bank	2,239	0.00
Total class N GBP (hedged)				(623,306)	(0.01)

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)
June 30, 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>
Class S CHF (hedged)					
31/07/2020	CHF 36,091,127	USD 38,322,996	State Street Bank	(201,729)	(0.00)
31/07/2020	CHF 41,837	USD 44,129	State Street Bank	61	0.00
31/07/2020	USD 493,274	CHF 467,783	State Street Bank	(822)	(0.00)
Total class S CHF (hedged)				(202,490)	(0.00)
Class S GBP (hedged)					
31/07/2020	GBP 13,033,825	USD 16,328,018	State Street Bank	(220,356)	(0.00)
31/07/2020	USD 207,714	GBP 167,439	State Street Bank	787	0.00
Total class S GBP (hedged)				(219,569)	(0.00)
Class S JPY (hedged)					
31/07/2020	JPY 8,782,182,195	USD 82,716,553	State Street Bank	(1,284,498)	(0.02)
31/07/2020	USD 2,012,815	JPY 215,396,750	State Street Bank	15,567	0.00
Total class S JPY (hedged)				(1,268,931)	(0.02)
Total hedge classes forwards				(2,475,718)	(0.03)
Unrealised appreciation on forward foreign exchange contracts				21,399	0.00
Unrealised depreciation on forward foreign exchange contracts				(2,497,117)	(0.03)
Total forward foreign exchange contracts				(2,475,718)	(0.03)
Net other assets/(liabilities)				33,353,583	0.47
Total net assets				6,987,298,269	100.00

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

Wellington Management Funds (Luxembourg)

Wellington Global Quality Growth Fund (continued)

Classifications

June 30, 2020

<u>Industry</u>	<u>% net assets</u>
Software & services	20.25
Media & entertainment	10.78
Pharmaceuticals, biotechnology & life sciences	9.99
Retailing	9.97
Semiconductors, semiconductor equipment	9.36
Health care equipment & services	7.30
Technology hardware & equipment	6.66
Diversified financials	5.67
Commercial & professional services	3.35
Capital goods	3.13
Food beverage & tobacco	2.95
Real estate	2.28
Consumer durables & apparel	2.19
Telecommunication services	1.26
Transportation	1.19
Consumer services	1.12
Insurance	1.10
Materials	1.01
Total investments	99.56
Other assets/(liabilities)	0.44
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	63.69
China	8.29
Switzerland	5.71
France	3.45
Japan	3.24
Taiwan	2.95
United Kingdom	2.57
Ireland	2.32
Netherlands	1.58
Spain	1.26
Hong Kong	1.22
Denmark	1.19
Australia	1.11
Canada	0.98
Total investments	99.56
Other assets/(liabilities)	0.44
Total net assets	100.00

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)

June 30, 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 June 30, 2020					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Class S USD	(4.95%)	3.50%	6.71%	6.74%	N/A	July 31, 1996
MSCI World Index	(5.77%)	2.84%	6.70%	6.90%	N/A	
Class T JPY	(5.29%)	4.43%	6.07%	4.87%	N/A	March 31, 2002
MSCI World Index JPY	(6.45%)	2.98%	5.26%	4.24%	N/A	
Class N USD	(5.04%)	3.30%	6.53%	6.56%	7.20%	October 03, 2014
MSCI World Index	(5.77%)	2.84%	6.70%	6.90%	6.90%	
Class D USD	(5.40%)	2.53%	5.72%	N/A	8.89%	June 16, 2016
MSCI World Index	(5.77%)	2.84%	6.70%	N/A	9.80%	
Class S CAD 0%	(0.05%)	8.12%	8.65%	N/A	11.27%	July 01, 2016
MSCI World Index CAD	(0.72%)	7.77%	9.01%	N/A	11.47%	
Class T GBP	N/A	N/A	N/A	N/A	29.39%	March 18, 2020
MSCI World Index GBP	N/A	N/A	N/A	N/A	25.36%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

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

Statistical information

Fund information	June 30, 2020	December 31, 2019	December 31, 2018
Total net assets	345,958,519	386,721,816	337,677,458
Unit class information¹	June 30, 2020	December 31, 2019	December 31, 2018
Class D USD			
Total net assets	1,106,760	1,566,663	488,447
Number of units outstanding	78,452	105,060	41,864
Net asset value per unit	14.1075	14.9121	11.6675
Class N USD			
Total net assets	722,949	795,418	26,475
Number of units outstanding	48,500	50,672	2,171,680
Net asset value per unit	14.9062	15.6975	12.1908
Class S USD			
Total net assets	285,979,656	323,408,362	265,086,572
Number of units outstanding	5,255,301	5,649,072	5,973,512
Net asset value per unit	54.4174	57.2498	44.3770
Class S CAD 0%			
Total net assets	61,261,740	61,289,763	53,427,494
Number of units outstanding	3,997,031	3,997,031	4,276,959
Net asset value per unit	15.3268	15.3338	12.4919
Net asset value per unit in USD*	11.2532	11.8248	9.1462
Class S GBP 0%²			
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

Wellington Management Funds (Luxembourg)

Wellington Global Research Equity Fund (continued)

Investment Manager's report (continued)

June 30, 2020

Statistical information (continued)

Unit class information ¹ (continued)	June 30, 2020	December 31, 2019	December 31, 2018
Class T GBP			
Total net assets	148,113	-	-
Number of units outstanding	11,447	-	-
Net asset value per unit	12.9393	-	-
Net asset value per unit in USD*	15.9878	-	-
Class T JPY			
Total net assets	1,401,091,287	1,487,461,018	1,165,315,937
Number of units outstanding	46,919	47,177	47,584
Net asset value per unit	29,861.6510	31,529.3625	24,489.6591
Net asset value per unit in USD*	276.7915	290.1252	223.2108

¹ All classes are accumulating and unhedged unless otherwise noted.

² 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

June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				Consumer staples			
Common stocks				<i>Food beverage & tobacco</i>			
Communication services				USD 41	Coca-Cola Company	1,815,974	0.53
<i>Media & entertainment</i>				CHF 104	Nestle SA	11,511,617	3.33
USD 2	Alphabet Incorporated Class A	2,960,889	0.86	EUR 11	Pernod Ricard SA	1,814,895	0.52
USD 8	Charter Communications Incorporated Class A	4,250,673	1.23	SEK 36	Swedish Match AB	2,501,355	0.72
USD 5	Facebook Incorporated Class A	989,571	0.29	<i>Household & personal products</i>			
EUR 26	JCDecaux SA	489,165	0.14	USD 62	Procter & Gamble Company	7,369,577	2.13
USD 7	Netflix Incorporated	3,120,209	0.90	GBP 28	Reckitt Benckiser Group Plc	2,619,630	0.76
JPY 12	Nexon Company Limited	266,481	0.08	Total consumer staples			
USD 3	Spotify Technology SA	835,503	0.24			27,633,048	7.99
HKD 6	Tencent Holdings Limited	359,550	0.10	Energy			
USD 5	Walt Disney Company	525,547	0.15	<i>Energy</i>			
GBP 191	WPP Plc	1,491,212	0.43	CAD 39	ARC Resources Limited	131,919	0.04
JPY 39	Z Holdings Corporation	189,659	0.05	GBP 399	BP Plc	1,513,307	0.44
<i>Telecommunication services</i>				USD 6	Cabot Oil & Gas Corporation	106,516	0.03
EUR 41	Cellnex Telecom SA	2,487,898	0.72	CAD 4	Canadian Natural Resources Limited	75,699	0.02
HKD 4,506	China Tower Corporation Limited Class H	796,498	0.23	USD 3	Chevron Corporation	303,203	0.09
JPY 53	KDDI Corporation	1,591,745	0.46	USD 4	Cimarex Energy Company	100,173	0.03
EUR 502	Koninklijke KPN NV	1,331,718	0.39	USD 1	Concho Resources Incorporated	65,405	0.02
SGD 103	Singapore Telecommunications Limited	181,628	0.05	USD 12	ConocoPhillips	490,836	0.14
SGD 257	Singapore Telecommunications Limited	453,717	0.13	USD 3	Diamondback Energy Incorporated	133,071	0.04
USD 7	T-Mobile USA Incorporated	679,683	0.20	USD 6	EOG Resources Incorporated	304,264	0.09
Total communication services				USD 29	Exxon Mobil Corporation	1,292,766	0.37
		23,001,346	6.65	SEK 3	Lundin Petroleum AB	81,242	0.02
Consumer discretionary				USD 9	Magnolia Oil & Gas Corporation Class A	52,480	0.02
<i>Automobiles & components</i>				USD 27	Marathon Petroleum Corporation	992,028	0.29
USD 19	Adient Plc	312,358	0.09	NZD 294	New Zealand Refining Company Limited	138,176	0.04
EUR 8	Cie Generale des Etablissements Michelin SCA	794,535	0.23	USD 12	Parsley Energy Incorporated Class A	130,584	0.04
USD 5	Cooper Tire & Rubber Company	142,302	0.04	USD 3	PDC Energy Incorporated	41,151	0.01
KRW 8	Hankook Tire & Technology Company	173,945	0.05	USD 2	Pioneer Natural Resources Company	222,561	0.06
JPY 78	Isuzu Motors Limited	705,493	0.20	USD 30	Schlumberger Limited	546,606	0.16
USD 9	Magna International Incorporated	380,553	0.11	CAD 16	Suncor Energy Incorporated	260,832	0.08
HKD 40	Minth Group Limited	113,800	0.03	CAD 22	TC Energy Corporation	934,771	0.27
JPY 8	Nippon Seiki Company Limited	94,225	0.03	EUR 82	Total SA	3,114,539	0.90
KRW 3	S&T Motiv Company Limited	99,630	0.03	CAD 13	Tourmaline Oil Corporation	109,889	0.03
USD 2	Tesla Incorporated	2,101,310	0.61	USD 8	Viper Energy Partners LP	79,679	0.02
JPY 4	Toyota Motor Corporation	225,640	0.07	AUD 3	Woodside Petroleum Limited	51,172	0.01
JPY 44	Yamaha Motor Company Limited	689,970	0.20	Total energy			
<i>Consumer durables & apparel</i>						11,272,869	3.26
EUR 1	Kering SA	871,305	0.25	Financials			
JPY 12	Sony Corporation	810,710	0.23	<i>Banks</i>			
<i>Consumer services</i>				AUD 87	Australia & New Zealand Banking Group Limited	1,119,876	0.32
USD 3	McDonald's Corporation	474,826	0.14	EUR 110	Banco Bilbao Vizcaya Argentaria SA	378,127	0.11
JPY 7	Oriental Land Company Limited	857,026	0.25	IDR 1,298	Bank Mandiri Persero Tbk PT	449,671	0.13
HKD 127	Sands China Limited	500,065	0.14	USD 205	Bank of America Corporation	4,861,198	1.41
<i>Retailing</i>				EUR 83	Bankinter SA	397,046	0.11
USD 9	Alibaba Group Holding Limited (ADR)	2,090,133	0.60	EUR 129	CaixaBank SA	275,009	0.08
USD 6	Amazon.com Incorporated	15,970,809	4.62	AUD 29	Commonwealth Bank of Australia	1,399,887	0.40
USD 1	AutoZone Incorporated	1,280,416	0.37	NOK 23	DNB ASA	308,811	0.09
USD 20	Dollar General Corporation	3,821,249	1.11	EUR 15	Erste Group Bank AG	345,020	0.10
CAD 34	Dollarama Incorporated	1,129,464	0.33	THB 127	Kasikornbank Plc	383,043	0.11
USD 9	Home Depot Incorporated	2,189,708	0.63	JPY 157	Mitsubishi UFJ Financial Group Incorporated	612,257	0.18
USD 50	TJX Companies Incorporated	2,531,489	0.73	JPY 147	Resona Holdings Incorporated	501,832	0.15
Total consumer discretionary				CAD 28	Royal Bank of Canada	1,861,609	0.54
		38,360,961	11.09	JPY 48	Shinsei Bank Limited	582,316	0.17
				GBP 236	Standard Chartered Plc	1,281,800	0.37
				SEK 52	Svenska Handelsbanken AB Class A	494,540	0.14
				SGD 56	United Overseas Bank Limited	811,593	0.23

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

Wellington Management Funds (Luxembourg)

Wellington Global Research Equity Fund (continued)

Statement of investments (continued)

June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				Health care (continued)			
Common stocks (continued)				<i>Health care equipment & services (continued)</i>			
Financials (continued)				HKD 460	Shandong Weigao Group Medical Polymer Company Limited Class H	1,023,218	0.30
<i>Diversified financials</i>				GBP 49	Smith & Nephew Plc	904,279	0.26
USD 5	American Express Company	459,626	0.13	USD 3	Teleflex Incorporated	1,271,746	0.37
USD 32	Ares Management Corporation Class A	1,260,554	0.37	<i>Pharmaceuticals, biotechnology & life sciences</i>			
USD 1	BlackRock Incorporated	769,887	0.22	GBP 48	AstraZeneca Plc	5,045,797	1.46
USD 28	Blackstone Group Incorporated Class A	1,572,372	0.46	JPY 31	Eisai Company Limited	2,470,288	0.71
USD 11	Blucora Incorporated	126,876	0.04	CHF 35	Novartis AG	3,052,902	0.88
USD 42	Charles Schwab Corporation	1,411,580	0.41	USD 131	Pfizer Incorporated	4,277,781	1.23
USD 1	CME Group Incorporated	208,051	0.06	USD 3	Regeneron Pharmaceuticals Incorporated	1,860,972	0.54
USD 64	Equitable Holdings Incorporated	1,237,319	0.36	CHF 16	Roche Holding AG	5,439,407	1.57
ZAR 225	FirstRand Limited	492,666	0.14	USD 8	Thermo Fisher Scientific Incorporated	2,767,915	0.80
USD 0	Goldman Sachs Group Incorporated	99,996	0.03	EUR 23	UCB SA	2,723,424	0.79
USD 11	Hamilton Lane Incorporated Class A	762,763	0.22	USD 7	Vertex Pharmaceuticals Incorporated	1,999,365	0.58
GBP 20	London Stock Exchange Group Plc	2,019,164	0.58	Total health care			
GBP 58	Ninety One Plc	148,902	0.04	47,484,942 13.72			
JPY 41	Nomura Holdings Incorporated	183,329	0.05	Industrials			
GBP 91	Sanne Group Plc	704,711	0.20	<i>Capital goods</i>			
USD 20	TD Ameritrade Holding Corporation	728,764	0.21	USD 0	3M Company	39,933	0.01
USD 6	Voya Financial Incorporated	288,624	0.08	USD 24	AerCap Holdings NV	740,463	0.21
USD 23	XP Incorporated Class A	951,401	0.28	EUR 26	Airbus SE	1,854,905	0.54
<i>Insurance</i>				SEK 20	Alfa Laval AB	433,958	0.13
HKD 212	AIA Group Limited	1,977,892	0.57	EUR 20	Brenntag AG	1,057,739	0.31
USD 20	American International Group Incorporated	617,395	0.18	USD 4	Deere & Company	624,671	0.18
USD 16	Arch Capital Group Limited	454,418	0.13	USD 12	Dycom Industries Incorporated	506,382	0.15
USD 5	Assurant Incorporated	508,393	0.15	JPY 3	FANUC Corporation	603,945	0.17
USD 23	Athene Holding Limited Class A	728,442	0.21	USD 32	Fortive Corporation	2,134,335	0.62
EUR 93	AXA SA	1,948,008	0.56	USD 3	General Electric Company	18,284	0.01
GBP 128	Beazley Plc	648,119	0.19	JPY 90	Hino Motors Limited	610,012	0.18
USD 6	Chubb Limited	766,304	0.22	USD 6	Honeywell International Incorporated	884,457	0.26
USD 30	Hartford Financial Services Group Incorporated	1,142,969	0.33	EUR 7	IMCD NV	618,517	0.18
CAD 20	Intact Financial Corporation	1,935,683	0.56	USD 74	Ingersoll Rand Incorporated	2,084,789	0.60
USD 12	Progressive Corporation	962,522	0.28	JPY 14	ITOCHU Corporation	294,800	0.08
GBP 103	Prudential Plc	1,558,004	0.45	USD 6	Kennametal Incorporated	185,581	0.05
USD 2	RenaissanceRe Holdings Limited	342,060	0.10	JPY 12	Minebea Mitsumi Incorporated	217,231	0.06
JPY 14	Sony Financial Holdings Incorporated	327,367	0.10	JPY 12	Mitsubishi Corporation	244,285	0.07
JPY 21	Tokio Marine Holdings Incorporated	905,765	0.26	JPY 10	Mitsubishi Electric Corporation	132,303	0.04
Total financials				USD 6	Northrop Grumman Corporation	1,760,094	0.51
44,313,561 12.81				USD 3	Parker-Hannifin Corporation	459,641	0.13
Health care				HKD 56	Precision Tsgami China Corporation Limited	44,797	0.01
<i>Health care equipment & services</i>				USD 24	Raytheon Technologies Corporation	1,462,489	0.42
USD 5	Anthem Incorporated	1,287,287	0.37	USD 3	Rexnord Corporation	75,790	0.02
USD 8	Becton Dickinson and Company	1,836,158	0.53	SEK 45	Sandvik AB	837,046	0.24
USD 57	Boston Scientific Corporation	2,001,270	0.58	EUR 15	Schneider Electric SE	1,681,071	0.49
USD 10	Centene Corporation	643,253	0.19	HKD 1,308	Singamas Container Holdings Limited	86,103	0.02
GBP 191	ConvaTec Group Plc	460,564	0.13	JPY 1	SMC Corporation	515,051	0.15
USD 13	Danaher Corporation	2,371,114	0.69	JPY 12	THK Company Limited	297,600	0.09
EUR 3	DiaSorin SpA	577,982	0.17	USD 14	Trane Technologies Plc	1,281,045	0.37
USD 17	Edwards Lifesciences Corporation	1,183,854	0.34	USD 18	Triton International Limited	549,310	0.16
USD 19	Envista Holdings Corporation	392,801	0.11	EUR 14	Vinci SA	1,268,009	0.37
USD 11	HCA Healthcare Incorporated	1,076,687	0.31	SEK 26	Volvo AB Class B	414,430	0.12
JPY 3	Hoya Corporation	289,964	0.08	USD 9	Westinghouse Air Brake Technologies Corporation	494,929	0.14
EUR 24	Koninklijke Philips NV	1,118,171	0.32	JPY 2	Yaskawa Electric Corporation	79,413	0.02
USD 4	McKesson Corporation	537,430	0.16	<i>Commercial & professional services</i>			
GBP 61	NMC Health Plc	12,951	0.00	USD 4	Equifax Incorporated	633,378	0.18
BRL 69	Notre Dame Intermedica Participacoes SA	858,362	0.25	USD 10	IHS Markit Limited	792,750	0.23
				USD 4	TransUnion	316,564	0.09
				USD 20	TriNet Group Incorporated	1,211,548	0.35
				EUR 15	Wolters Kluwer NV	1,211,199	0.35

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

Wellington Management Funds (Luxembourg)

Wellington Global Research Equity Fund (continued)

Statement of investments (continued)
June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				Information technology (continued)			
Common stocks (continued)				<i>Technology hardware & equipment (continued)</i>			
Industrials (continued)				HKD 64 Kingboard Holdings Limited 165,977 0.05			
<i>Transportation</i>				USD 26 Lumentum Holdings Incorporated 2,134,687 0.62			
DKK 1	AP Moeller - Maersk AS Class B	1,056,261	0.31	HKD 19 Sunny Optical Technology Group Company Limited 299,183 0.09			
USD 9	FedEx Corporation	1,223,419	0.35	JPY 5 Taiyo Yuden Company Limited 166,839 0.05			
USD 11	JB Hunt Transport Services Incorporated	1,396,305	0.40	Total information technology 76,924,764 22.23			
USD 18	JetBlue Airways Corporation	195,208	0.06	Materials			
USD 4	Knight Swift Transportation	156,371	0.04	<i>Materials</i>			
JPY 3	Nippon Express Company Limited	165,510	0.05	MXN 346 Alpek SAB de CV 261,694 0.08			
THB 693	Precious Shipping Pcl	122,199	0.04	HKD 1,344 AMVIG Holdings Limited 242,773 0.07			
USD 4	Ryanair Holdings Plc (ADR)	239,421	0.07	GBP 27 Anglo American Plc 634,511 0.18			
Total industrials		33,313,541	9.63	USD 13 Ardagh Group SA 164,151 0.05			
Information technology				EUR 6 Arkema SA 592,301 0.17			
<i>Semiconductors, semiconductor equipment</i>				USD 17 Ball Corporation 1,188,418 0.34			
USD 36	Advanced Micro Devices Incorporated	1,885,016	0.54	CAD 38 Barrick Gold Corporation 1,016,296 0.29			
JPY 1	Advantest Corporation	85,091	0.02	GBP 38 BHP Group Plc 780,324 0.23			
EUR 6	ASM International NV	886,923	0.26	USD 15 Celanese Corporation 1,259,355 0.36			
EUR 13	ASML Holding NV	4,608,931	1.33	GBP 7 CRH Plc 250,663 0.07			
EUR 24	BE Semiconductor Industries NV	1,063,357	0.31	CAD 28 EcoSynthetix Incorporated 45,389 0.01			
TWD 79	Formosa Sumco Technology Corporation	367,345	0.11	USD 14 FMC Corporation 1,414,604 0.41			
TWD 26	Globalwafers Company Limited	351,021	0.10	JPY 5 JSR Corporation 102,048 0.03			
USD 3	Intel Corporation	162,259	0.05	USD 7 Linde Plc 1,529,101 0.44			
USD 7	KLA Corporation	1,301,460	0.38	USD 10 Livent Corporation 62,666 0.02			
USD 152	Marvell Technology Group Limited	5,321,196	1.54	AUD 16 Newcrest Mining Limited 341,603 0.10			
USD 31	Micron Technology Incorporated	1,598,459	0.46	ZAR 957 PPC Limited 55,059 0.02			
USD 1	NVIDIA Corporation	375,731	0.11	USD 12 PPG Industries Incorporated 1,288,841 0.37			
EUR 4	Siltronic AG	450,151	0.13	GBP 17 Rio Tinto Plc 963,846 0.28			
TWD 46	Sino-American Silicon Products Incorporated	149,704	0.04	USD 2 Sherwin-Williams Company 1,270,114 0.37			
KRW 3	SK Hynix Incorporated	207,506	0.06	JPY 6 Shin-Etsu Chemical Company Limited 656,806 0.19			
JPY 9	SUMCO Corporation	139,092	0.04	HKD 1,090 Sinopec Shanghai Petrochemical Company Limited Class H 261,585 0.08			
USD 4	Teradyne Incorporated	342,435	0.10	EUR 22 Smurfit Kappa Group Plc 725,054 0.21			
<i>Software & services</i>				JPY 7 Tokyo Ohka Kogyo Company Limited 333,237 0.10			
USD 2	Adobe Systems Incorporated	675,166	0.20	USD 1 Vulcan Materials Company 115,387 0.03			
AUD 29	Bravura Solutions Limited	90,302	0.03	Total materials 15,555,826 4.50			
USD 2	Ceridian HCM Holding Incorporated	150,613	0.04	Real estate			
USD 9	FleetCor Technologies Incorporated	2,292,696	0.66	<i>Real estate</i>			
USD 36	Genpact Limited	1,321,294	0.38	USD 10 Alexandria Real Estate Equities Incorporated REIT 1,538,941 0.44			
USD 31	Global Payments Incorporated	5,153,225	1.49	USD 12 American Tower Corporation REIT 3,184,437 0.92			
JPY 2	GMO Payment Gateway Incorporated	237,334	0.07	USD 2 Equinix Incorporated REIT 1,410,218 0.41			
USD 8	Guidewire Software Incorporated	885,137	0.26	AUD 140 Goodman Group REIT 1,432,618 0.41			
USD 50	Microsoft Corporation	10,233,093	2.96	HKD 134 Link REIT 1,093,170 0.32			
USD 15	PayPal Holdings Incorporated	2,670,249	0.77	JPY 62 Mitsui Fudosan Company Limited 1,095,912 0.32			
USD 12	salesforce.com Incorporated	2,197,381	0.63	USD 14 Prologis REIT Incorporated 1,344,605 0.39			
USD 2	ServiceNow Incorporated	880,600	0.25	EUR 25 Vonovia SE 1,552,829 0.45			
USD 12	Slack Technologies Incorporated Class A	383,122	0.11	Total real estate 12,652,730 3.66			
USD 5	Splunk Incorporated	956,343	0.28	Utilities			
USD 15	SS&C Technologies Holdings Incorporated	836,412	0.24	<i>Utilities</i>			
USD 20	Visa Incorporated Class A	3,923,476	1.13	HKD 1,925 China Longyuan Power Group Corporation Limited Class H 1,080,478 0.31			
USD 6	WEX Incorporated	967,949	0.28	USD 27 Duke Energy Corporation 2,171,969 0.63			
USD 16	Workday Incorporated Class A	2,971,342	0.86	EUR 69 E.ON SE 777,846 0.23			
<i>Technology hardware & equipment</i>				USD 29 Edison International 1,552,397 0.45			
USD 37	Apple Incorporated	13,358,976	3.86	EUR 186 Engie SA 2,295,704 0.66			
USD 63	Coming Incorporated	1,641,956	0.47				
USD 187	Flex Limited	1,917,550	0.55				
JPY 3	Keyence Corporation	1,118,185	0.32				

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

Wellington Management Funds (Luxembourg)

Wellington Global Research Equity Fund (continued)

Classifications

June 30, 2020

<u>Industry</u>	<u>% net assets</u>
Software & services	10.64
Pharmaceuticals, biotechnology & life sciences	8.56
Retailing	8.39
Capital goods	7.11
Technology hardware & equipment	6.01
Semiconductors, semiconductor equipment	5.58
Health care equipment & services	5.16
Food beverage & tobacco	5.10
Banks	4.64
Materials	4.50
Media & entertainment	4.47
Insurance	4.29
Diversified financials	3.88
Real estate	3.66
Utilities	3.26
Energy	3.26
Household & personal products	2.89
Telecommunication services	2.18
Automobiles & components	1.69
Transportation	1.32
Commercial & professional services	1.20
Consumer services	0.53
Consumer durables & apparel	0.48
Preferred stocks	0.30
Total investments	99.10
Other assets/(liabilities)	0.90
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	57.52
United Kingdom	6.24
Switzerland	6.00
Japan	5.32
France	4.83
Netherlands	3.14
Canada	2.28
China	1.75
Sweden	1.61
Australia	1.50
Germany	1.42
Spain	1.40
Hong Kong	1.03
Ireland	0.93
Belgium	0.79
Brazil	0.53
Singapore	0.41
Bermuda	0.39
Denmark	0.31
Taiwan	0.25
Jersey	0.20
Italy	0.17
South Africa	0.16
Thailand	0.15
Macau	0.14
South Korea	0.14
Indonesia	0.13
Austria	0.10
Norway	0.09
Mexico	0.08
Luxembourg	0.05
New Zealand	0.04
United Arab Emirates	0.00
Total investments	99.10
Other assets/(liabilities)	0.90
Total net assets	100.00

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

June 30, 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 financial derivative instruments 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 June 30, 2020					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Class T USD	1.64%	9.53%	12.06%	9.86%	N/A	June 10, 2009
MSCI All Country World Index	(5.77%)	2.84%	6.70%	6.90%	N/A	
Class S USD	1.16%	8.48%	10.99%	8.78%	10.47%	July 30, 2010
MSCI All Country World Index	(5.77%)	2.84%	6.70%	6.90%	9.18%	
Class S EUR	1.12%	10.01%	11.57%	8.67%	13.18%	February 15, 2012
MSCI All Country World Index EUR	(5.82%)	4.28%	7.25%	6.73%	10.89%	

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.

Wellington Management Funds (Luxembourg)

Wellington Global Select Capital Appreciation Equity Fund (continued)

Investment Manager's report (continued)
June 30, 2020

Statistical information

Fund information	June 30, 2020	December 31, 2019	December 31, 2018
Total net assets	68,893,562	69,337,144	54,519,901
Unit class information ¹	June 30, 2020	December 31, 2019	December 31, 2018
Class S USD			
Total net assets	29,766	29,423	823,141
Number of units outstanding	1,108	1,108	41,546
Net asset value per unit	26.8527	26.5439	19.8126
Class T USD			
Total net assets	52,283,915	52,539,413	41,468,294
Number of units outstanding	1,390,507	1,420,260	1,516,491
Net asset value per unit	37.6006	36.9928	27.3449
Class S EUR			
Total net assets	14,761,947	14,938,365	10,697,167
Number of units outstanding	523,299	535,487	523,299
Net asset value per unit	28.2094	27.8968	20.4418
Net asset value per unit in USD*	31.6834	31.3141	23.3680

¹ 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
June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				Consumer staples (continued)			
Common stocks				<i>Food beverage & tobacco (continued)</i>			
Communication services				EUR 5 Heineken NV 441,566 0.64			
<i>Media & entertainment</i>				USD 3 Lamb Weston Holdings Incorporated 187,635 0.27			
USD 4	Activision Blizzard Incorporated	333,049	0.48	Total consumer staples 2,553,729 3.71			
USD 1	Alphabet Incorporated Class A	876,355	1.27	Energy			
USD 0	Charter Communications Incorporated Class A	252,470	0.37	<i>Energy</i>			
USD 3	Electronic Arts Incorporated	472,343	0.69	USD 3 Diamondback Energy Incorporated 112,621 0.17			
USD 7	Facebook Incorporated Class A	1,633,769	2.37	USD 8 Marathon Petroleum Corporation 303,825 0.44			
USD 4	Match Group Incorporated	399,189	0.58	Total energy 416,446 0.61			
USD 1	Netflix Incorporated	446,849	0.65	Financials			
JPY 9	Nexon Company Limited	203,255	0.30	<i>Banks</i>			
USD 3	Spotify Technology SA	794,451	1.15	USD 17 Bank of America Corporation 417,715 0.61			
HKD 18	Tencent Holdings Limited	1,131,595	1.64	USD 14 Citizens Financial Group Incorporated 357,171 0.52			
USD 4	Walt Disney Company	422,400	0.61	USD 4 JPMorgan Chase & Company 380,661 0.55			
USD 20	Yandex NV	985,944	1.43	JPY 70 Mitsubishi UFJ Financial Group Incorporated 272,378 0.39			
<i>Telecommunication services</i>				<i>Diversified financials</i>			
EUR 13	Cellnex Telecom SA	773,009	1.12	USD 9 American Express Company 867,653 1.26			
USD 13	T-Mobile USA Incorporated	1,344,993	1.95	USD 7 Ares Management Corporation Class A 262,099 0.38			
USD 12	T-Mobile USA Incorporated (Right)	2,064	0.01	BRL 10 B3 SA - Brasil Bolsa Balcao 106,351 0.15			
Total communication services 10,071,735 14.62				USD 0 BlackRock Incorporated 226,342 0.33			
Consumer discretionary				USD 11 Blackstone Group Incorporated Class A 631,929 0.92			
<i>Automobiles & components</i>				CHF 8 Julius Baer Group Limited 323,125 0.47			
EUR 3	Ferrari NV	429,616	0.62	CHF 30 UBS Group AG 342,232 0.50			
USD 0	Tesla Incorporated	376,854	0.55	<i>Insurance</i>			
JPY 16	Toyo Tire Corporation	213,709	0.31	HKD 33 AIA Group Limited 304,109 0.44			
<i>Consumer durables & apparel</i>				CAD 7 Intact Financial Corporation 631,630 0.92			
HKD 29	ANTA Sports Products Limited	260,346	0.38	HKD 31 Ping An Insurance Group Company of China Limited Class H 313,322 0.45			
USD 4	Lennar Corporation	235,943	0.34	USD 3 RenaissanceRe Holdings Limited 503,170 0.73			
USD 4	Polaris Incorporated	339,103	0.49	Total financials 5,939,887 8.62			
USD 11	Under Armour Incorporated Class A	104,462	0.15	Health care			
USD 22	Under Armour Incorporated Class C	199,077	0.29	<i>Health care equipment & services</i>			
<i>Consumer services</i>				USD 1 Align Technology Incorporated 367,475 0.53			
USD 5	Aramark	103,077	0.15	USD 1 Anthem Incorporated 205,650 0.30			
USD 7	Chegg Incorporated	441,159	0.64	USD 1 Becton Dickinson and Company 295,498 0.43			
USD 9	Las Vegas Sands Corporation	404,213	0.59	USD 7 Cerner Corporation 459,422 0.67			
USD 1	McDonald's Corporation	222,655	0.32	USD 2 Danaher Corporation 376,294 0.55			
HKD 90	Sands China Limited	355,055	0.52	USD 5 Hologic Incorporated 292,011 0.42			
<i>Retailing</i>				USD 2 Insulet Corporation 330,631 0.48			
HKD 25	Alibaba Group Holding Limited	682,580	0.99	USD 1 Intuitive Surgical Incorporated 443,328 0.64			
USD 5	Alibaba Group Holding Limited (ADR)	1,066,637	1.55	HKD 4 Kangji Medical Holdings Limited 16,533 0.03			
USD 1	Amazon.com Incorporated	2,082,909	3.02	USD 3 Medtronic Plc 292,065 0.42			
USD 0	Booking Holdings Incorporated	450,632	0.65	GBP 15 Smith & Nephew Plc 274,714 0.40			
USD 3	Five Below	362,960	0.53	USD 4 Tandem Diabetes Care Incorporated 425,950 0.62			
USD 2	Home Depot Incorporated	455,928	0.66	<i>Pharmaceuticals, biotechnology & life sciences</i>			
USD 28	TJX Companies Incorporated	1,415,983	2.06	USD 0 Argenx SE (ADR) 104,957 0.15			
USD 15	Trip.com Group Limited (ADR)	386,104	0.56	GBP 6 AstraZeneca Plc 648,231 0.94			
Total consumer discretionary 10,589,002 15.37				USD 7 AstraZeneca Plc (ADR) 360,498 0.52			
Consumer staples				USD 2 Biogen Incorporated 536,705 0.78			
<i>Food & staples retailing</i>				USD 2 Bluebird Bio Incorporated 91,072 0.13			
USD 2	Walmart Incorporated	268,307	0.39	HKD 128 CSPC Pharmaceutical Group Limited 242,538 0.35			
<i>Food beverage & tobacco</i>				JPY 2 Eisai Company Limited 166,349 0.24			
USD 1	Boston Beer Company Incorporated Class A	403,024	0.59	USD 5 Heron Therapeutics Incorporated 78,051 0.11			
USD 5	Constellation Brands Incorporated Class A	841,160	1.22	JPY 3 Nippon Shinyaku Company Limited 227,613 0.33			
GBP 12	Diageo Plc	412,037	0.60	CHF 16 Novartis AG 1,362,316 1.98			

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

Wellington Management Funds (Luxembourg)

Wellington Global Select Capital Appreciation Equity Fund (continued)

Statement of investments (continued)
June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				Information technology (continued)			
Common stocks (continued)				<i>Software & services (continued)</i>			
Health care (continued)				USD 6 Microsoft Corporation			
<i>Pharmaceuticals, biotechnology & life sciences (continued)</i>				EUR 17 Nexi SpA			
USD 1	Reata Pharmaceuticals Incorporated Class A	102,505	0.15	USD 9	Pagseguro Digital Class A	308,589	0.45
CHF 1	Roche Holding AG	498,996	0.73	USD 7	PayPal Holdings Incorporated	1,259,857	1.83
USD 1	Royalty Pharma Plc Class A	35,976	0.05	USD 4	salesforce.com Incorporated	700,801	1.02
KRW 1	SK Biopharmaceuticals Company Limited	29,738	0.04	USD 1	ServiceNow Incorporated	463,794	0.67
USD 1	Thermo Fisher Scientific Incorporated	278,639	0.41	USD 5	Splunk Incorporated	983,168	1.43
	Total health care	8,543,755	12.40	USD 9	Square Incorporated Class A	943,306	1.37
	Industrials			USD 5	Workday Incorporated Class A	877,782	1.27
<i>Capital goods</i>				EUR 5	Worldline SA	407,843	0.59
EUR 5	Airbus SE	359,994	0.52	<i>Technology hardware & equipment</i>			
SEK 14	Alfa Laval AB	300,633	0.43	TWD 37	Accton Technology Corporation	285,922	0.42
EUR 6	Brenntag AG	296,636	0.43	USD 5	Apple Incorporated	1,562,803	2.27
USD 2	Caterpillar Incorporated	312,582	0.45	KRW 18	Samsung Electronics Company Limited	794,118	1.15
EUR 12	Cie de Saint-Gobain JPY 2 FANUC Corporation	446,650	0.65	HKD 24	Sunny Optical Technology Group Company Limited	387,146	0.56
JPY 2	FANUC Corporation	321,342	0.47		Total information technology	19,078,599	27.69
USD 3	Fortive Corporation	223,278	0.32	Materials			
USD 26	Ingersoll Rand Incorporated	742,396	1.08	<i>Materials</i>			
EUR 9	Schneider Electric SE	941,875	1.37	CAD 10	Barrick Gold Corporation	264,266	0.39
USD 5	Trane Technologies Plc	418,384	0.61	GBP 15	CRH Plc	500,511	0.73
<i>Commercial & professional services</i>				USD 3	Linde Plc	684,267	0.99
USD 5	Copart Incorporated	375,881	0.55	USD 55	Vale SA (ADR)	573,597	0.83
<i>Transportation</i>					Total materials	2,022,641	2.94
USD 6	CSX Corporation	401,702	0.58	Real estate			
BRL 44	Localiza Rent a Car SA	328,275	0.48	<i>Real estate</i>			
USD 3	Ryanair Holdings Plc (ADR)	181,108	0.26	USD 2	AmericanTower Corporation REIT	652,296	0.95
USD 1	Southwest Airlines Company	44,024	0.07	HKD 130	China Overseas Land & Investment Limited	393,063	0.57
USD 24	Uber Technologies Incorporated	753,597	1.09	JPY 16	Mitsubishi Estate Company Limited	240,631	0.35
	Total industrials	6,448,357	9.36	USD 3	Prologis REIT Incorporated	245,365	0.35
Information technology					Total real estate	1,531,355	2.22
<i>Semiconductors, semiconductor equipment</i>				Utilities			
USD 12	Advanced Micro Devices Incorporated	644,893	0.94	<i>Utilities</i>			
EUR 1	ASML Holding NV	432,512	0.63	USD 3	Sempra Energy	377,832	0.55
USD 30	Marvell Technology Group Limited	1,035,357	1.50		Total utilities	377,832	0.55
TWD 57	MediaTek Incorporated	1,124,011	1.63	Total common stocks			
USD 4	Microchip Technology Incorporated	423,346	0.61	67,573,338 98.09			
USD 10	Micron Technology Incorporated	522,001	0.76	Preferred stocks			
USD 1	NVIDIA Corporation	216,929	0.32	<i>Preferred stocks</i>			
TWD 34	Realtek Semiconductor Corporation	344,557	0.50	EUR 2	Volkswagen AG	270,986	0.39
USD 4	Texas Instruments Incorporated	512,070	0.74		Total preferred stocks	270,986	0.39
<i>Software & services</i>				Total transferable securities admitted to an official stock exchange listing			
USD 1	Adobe Systems Incorporated	469,699	0.68	67,844,324 98.48			
USD 1	EPAM Systems Incorporated	206,144	0.30	Total investments in securities			
USD 2	Fidelity National Information Services Incorporated	354,400	0.51	67,844,324 98.48			
USD 3	FleetCor Technologies Incorporated	772,197	1.12	Reverse repurchase agreement			
USD 4	Global Payments Incorporated	636,923	0.92	<i>Reverse repurchase agreement</i>			
USD 4	GoDaddy Incorporated Class A	325,145	0.47	USD 979	State Street Repurchase Agreement zero coupon 01/07/2020	979,000	1.42
USD 2	Guidewire Software Incorporated	236,000	0.34		Total reverse repurchase agreement	979,000	1.42
USD 4	Leidos Holdings Incorporated	352,293	0.51				

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

Wellington Management Funds (Luxembourg)

Wellington Global Select Capital Appreciation Equity Fund (continued)

Statement of investments (continued)
June 30, 2020

	Fair value USD	% net assets
Net other assets/(liabilities)	70,238	0.10
Total net assets	68,893,562	100.00

* 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
June 30, 2020

<u>Industry</u>	<u>% net assets</u>
Software & services	15.66
Media & entertainment	11.54
Retailing	10.02
Semiconductors, semiconductor equipment	7.63
Pharmaceuticals, biotechnology & life sciences	6.91
Capital goods	6.33
Health care equipment & services	5.49
Technology hardware & equipment	4.40
Diversified financials	4.01
Food beverage & tobacco	3.32
Telecommunication services	3.08
Materials	2.94
Insurance	2.54
Transportation	2.48
Real estate	2.22
Consumer services	2.22
Banks	2.07
Consumer durables & apparel	1.65
Automobiles & components	1.48
Energy	0.61
Utilities	0.55
Commercial & professional services	0.55
Preferred stocks	0.39
Food & staples retailing	0.39
Total investments	98.48
Other assets/(liabilities)	1.52
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
United States	60.65
China	6.51
Switzerland	3.68
United Kingdom	3.45
France	3.13
Taiwan	2.55
Japan	2.39
Ireland	2.02
Brazil	1.91
Sweden	1.58
Russia	1.43
Netherlands	1.42
Canada	1.31
South Korea	1.19
Spain	1.12
Italy	1.06
Hong Kong	1.01
Germany	0.82
Bermuda	0.73
Macau	0.52
Total investments	98.48
Other assets/(liabilities)	1.52
Total net assets	100.00

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 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.

Wellington Management Funds (Luxembourg)

Wellington Strategic European Equity Long-Short Fund (continued)

Investment Manager's report (continued)

June 30, 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 (%)				
	Periods ended June 30, 2020				
	<i>6 Mths</i>	<i>1 Year</i>	<i>3 Years</i>	<i>Since Inception</i>	<i>Inception Date</i>
Class D EUR	(3.23%)	(7.77%)	(3.19%)	(1.70%)	April 10, 2017
Class E EUR	(2.75%)	(6.55%)	(2.17%)	(0.67%)	April 10, 2017
Class N EUR	(2.86%)	(7.02%)	(2.78%)	(1.28%)	April 10, 2017
Class S EUR	(2.83%)	(6.82%)	(2.34%)	(0.83%)	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	June 30, 2020	December 31, 2019	December 31, 2018
Total net assets*	15,582,337	42,346,133	52,922,820

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

Unit class information¹	June 30, 2020	December 31, 2019	December 31, 2018
Class D EUR			
Total net assets	23,655	24,444	23,548
Number of units outstanding	2,500	2,500	2,500
Net asset value per unit	9.4621	9.7777	9.4191
Class E EUR			
Total net assets	9,534	2,012,526	3,580,940
Number of units outstanding	974	200,000	373,350
Net asset value per unit	9.7855	10.0626	9.5914
Class N EUR			
Total net assets	1,391,624	1,040,405	614,052
Number of units outstanding	145,045	105,340	65,013
Net asset value per unit	9.5944	9.8766	9.4450
Class S EUR			
Total net assets	14,157,524	39,268,758	48,704,280
Number of units outstanding	1,454,477	3,920,300	5,088,000
Net asset value per unit	9.7338	10.0168	9.5724

¹ All classes are accumulating and unhedged unless otherwise noted.

Wellington Management Funds (Luxembourg)

Wellington Strategic European Equity Long-Short Fund (continued)

Statement of investments
June 30, 2020

Holding/ nominal 000'	Investment	Market value EUR	% net assets	Holding/ nominal 000'	Investment	Market value EUR	% net assets
Transferable securities admitted to an official stock exchange listing				Information technology (continued)			
Common stocks				<i>Technology hardware & equipment</i>			
Communication services				EUR 9	Jenoptik AG	189,185	1.21
<i>Telecommunication services</i>				Total information technology			
EUR 18	United Internet AG	673,878	4.32	481,754 3.09			
Total communication services				Materials			
673,878 4.32				<i>Materials</i>			
Consumer staples				SEK 16	Hexpol AB	104,845	0.67
<i>Food & staples retailing</i>				Total materials			
EUR 39	Jeronimo Martins SGPS SA	607,145	3.90	104,845 0.67			
<i>Food beverage & tobacco</i>				Total common stocks			
SEK 27	Cloetta AB	60,320	0.38	6,078,020 39.00			
SEK 3	Swedish Match AB	225,782	1.45	Preferred stocks			
<i>Household & personal products</i>				EUR 5 Fuchs Petrolub SE			
EUR 2	Beiersdorf AG	148,010	0.95	189,887 1.22			
Total consumer staples				Total preferred stocks			
1,041,257 6.68				189,887 1.22			
Financials				Fixed income securities			
<i>Diversified financials</i>				Government bonds			
EUR 1	Amundi SA	83,431	0.53	<i>Non-US governments</i>			
CHF 3	Julius Baer Group Limited	99,401	0.64	EUR 792	France Treasury Bill zero coupon 09/09/2020	792,821	5.09
CHF 30	UBS Group AG	309,595	1.99	EUR 1,362	France Treasury Bill zero coupon 04/11/2020	1,364,511	8.76
<i>Insurance</i>				EUR 407	France Treasury Bill zero coupon 18/11/2020	407,835	2.62
EUR 1	Hannover Rueck SE	92,960	0.60	EUR 253	Kingdom of Belgium Treasury Bill zero coupon 10/09/2020	253,251	1.62
Total financials				EUR 2,000	Kingdom of Belgium Treasury Bill zero coupon 14/01/2021	2,005,777	12.87
585,387 3.76				EUR 1,350	Kingdom of Belgium Treasury Bill zero coupon 11/03/2021	1,355,179	8.70
Health care				EUR 821	Republic of Ireland Treasury Bill zero coupon 21/09/2020	821,618	5.27
<i>Health care equipment & services</i>				EUR 400	Spain Letras del Tesoro zero coupon 13/11/2020	400,696	2.57
EUR 7	Fresenius SE & Company KGaA	294,942	1.89	Total government bonds			
<i>Pharmaceuticals, biotechnology & life sciences</i>				7,401,688 47.50			
DKK 0	ALK-Abello AS	34,930	0.22	Total fixed income securities			
EUR 34	Almirall SA	392,251	2.52	7,401,688 47.50			
EUR 8	Laboratorios Farmaceuticos ROVI SA	209,256	1.34	Other transferable securities			
CHF 2	Novartis AG	184,861	1.19	Fixed income securities			
EUR 1	QIAGEN NV	30,596	0.20	Government bonds			
EUR 0	Virbac SA	80,535	0.52	<i>Non-US governments</i>			
Total health care				JPY 50,000	Japan Treasury Discount Bill zero coupon 17/08/2020	412,723	2.65
1,227,371 7.88				Total government bonds			
Industrials				412,723 2.65			
<i>Capital goods</i>				Total fixed income securities			
SEK 13	Alfa Laval AB	249,015	1.60	412,723 2.65			
SEK 0	Assa Abloy AB Class B	6,862	0.05	Total other transferable securities			
EUR 3	Brenntag AG	138,439	0.89	412,723 2.65			
SEK 41	Epiroc AB Class A	453,960	2.91	Total investments in securities			
EUR 9	Porr AG	137,499	0.88	14,082,318 90.37			
EUR 7	Safran SA	661,834	4.25				
SEK 12	Trelleborg AB	157,649	1.01				
EUR 4	Washtec AG	129,448	0.83				
<i>Commercial & professional services</i>							
EUR 3	Elis SA	28,822	0.18				
Total industrials							
1,963,528 12.60							
Information technology							
<i>Semiconductors, semiconductor equipment</i>							
EUR 2	ASM International NV	292,569	1.88				

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)
June 30, 2020

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) EUR	% net assets
31/07/2020	EUR 900,165	DKK 6,710,000	Bank of America Merrill Lynch	(78)	(0.00)
31/07/2020	GBP 219,000	EUR 242,125	BNP Paribas	(1,304)	(0.01)
31/07/2020	CHF 875,000	EUR 820,359	Goldman Sachs	2,005	0.01
31/07/2020	SEK 13,590,000	EUR 1,288,395	Morgan Stanley	9,987	0.07
31/07/2020	EUR 57,486	GBP 52,000	Société Générale	305	0.00
31/07/2020	EUR 184,118	GBP 167,000	Standard Chartered Bank	478	0.00
31/07/2020	EUR 338,526	SEK 3,560,000	Standard Chartered Bank	(1,594)	(0.01)
17/08/2020	JPY 29,400,000	EUR 245,256	Standard Chartered Bank	(2,730)	(0.02)
31/07/2020	DKK 1,150,000	EUR 154,277	State Street Bank	12	0.00
31/07/2020	EUR 290,319	CHF 310,000	Toronto Dominion Bank	(1,033)	(0.00)
17/08/2020	EUR 1,252,801	JPY 145,200,000	UBS	55,020	0.36
17/08/2020	JPY 65,800,000	EUR 545,567	UBS	(2,771)	(0.02)
Total portfolio management forwards				58,297	0.38
Unrealised appreciation on forward foreign exchange contracts				67,807	0.44
Unrealised depreciation on forward foreign exchange contracts				(9,510)	(0.06)
Total forward foreign exchange contracts				58,297	0.38

Swaps

Total return swaps

Total total return equity swaps (Note 5)	640,916	4.12
Total total return swaps	640,916	4.12
	Market value	% net
	EUR	assets
Total swaps at positive market value	1,202,586	7.72
Total swaps at negative market value	(561,670)	(3.60)
Total swaps	640,916	4.12
	Fair value	% net
	EUR	assets
Net other assets/(liabilities)	800,806	5.14
Total net assets	15,582,337	100.00

* 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 tables below show amounts received as collateral for swap contracts:

Contract type	Counterparty	Amount held EUR
Swap contracts		
Cash	JPMorgan Chase	259,000
Cash	Morgan Stanley	596,536
	Total	855,536

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

Wellington Management Funds (Luxembourg)

Wellington Strategic European Equity Long-Short Fund (continued)

Classifications

June 30, 2020

<u>Industry</u>	<u>% net assets</u>
Non-US governments	50.15
Capital goods	12.42
Pharmaceuticals, biotechnology & life sciences	5.99
Telecommunication services	4.32
Food & staples retailing	3.90
Diversified financials	3.16
Health care equipment & services	1.89
Semiconductors, semiconductor equipment	1.88
Food beverage & tobacco	1.83
Preferred stocks	1.22
Technology hardware & equipment	1.21
Household & personal products	0.95
Materials	0.67
Insurance	0.60
Commercial & professional services	0.18
Total investments	90.37
Other assets/(liabilities)	9.63
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
Belgium	23.19
France	21.95
Germany	11.91
Sweden	8.07
Spain	6.43
Ireland	5.27
Portugal	3.90
Switzerland	3.82
Japan	2.65
Netherlands	2.08
Austria	0.88
Denmark	0.22
Total investments	90.37
Other assets/(liabilities)	9.63
Total net assets	100.00

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

June 30, 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)

June 30, 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 (%)					Inception Date
	Periods ended June 30, 2020					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class D USD	4.28%	0.75%	5.97%	4.59%	4.54%	May 06, 2015
Class N USD	4.68%	1.87%	6.69%	5.31%	5.25%	May 06, 2015
Class S USD	4.71%	2.00%	7.11%	5.60%	5.55%	May 06, 2015
Class N EUR (hedged)	4.17%	(0.06%)	N/A	N/A	1.37%	April 03, 2019
Class DL USD	4.49%	N/A	N/A	N/A	0.95%	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

Fund information	June 30, 2020	December 31, 2019	December 31, 2018
Total net assets	8,062,222	16,726,798	6,559,631
Unit class information¹	June 30, 2020	December 31, 2019	December 31, 2018
Class D USD			
Total net assets	118,861	435,416	28,223
Number of units outstanding	9,458	36,129	2,500
Net asset value per unit	12.5672	12.0516	11.2891
Class DL USD			
Total net assets	10,478	222,349	-
Number of units outstanding	1,038	23,016	-
Net asset value per unit	10.0947	9.6608	-
Class N USD			
Total net assets	1,304,389	1,425,341	702,592
Number of units outstanding	100,204	114,621	61,074
Net asset value per unit	13.0173	12.4352	11.5039
Class S USD			
Total net assets	6,605,172	9,266,254	5,828,817
Number of units outstanding	500,000	734,500	500,000
Net asset value per unit	13.2103	12.6157	11.6576
Class N EUR (hedged)			
Total net assets	20,765	1,937,678	-
Number of units outstanding	2,042	198,452	-
Net asset value per unit	10.1708	9.7639	-
Net asset value per unit in USD*	11.4234	10.9600	-
Class S EUR (hedged)²			
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	-

¹ All classes are accumulating and unhedged unless otherwise noted.

² 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

June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				Health care (continued)			
Common stocks				<i>Pharmaceuticals, biotechnology & life sciences</i>			
Communication services				CHF 1	Novartis AG	82,807	1.03
<i>Media & entertainment</i>				Total health care			
USD 0	Charter Communications Incorporated Class A	24,992	0.31	723,046 8.97			
USD 1	Match Group Incorporated	63,480	0.79	Industrials			
USD 0	Netflix Incorporated	9,101	0.11	<i>Capital goods</i>			
USD 1	Spotify Technology SA	187,446	2.33	USD 3	Advanced Drainage Systems Incorporated	122,117	1.51
Total communication services				SEK 4	Alfa Laval AB	77,533	0.96
285,019 3.54				USD 0	Comfort Systems USA Incorporated	7,987	0.10
Consumer discretionary				USD 0	Fortive Corporation	17,659	0.22
<i>Consumer durables & apparel</i>				USD 2	Ingersoll Rand Incorporated	45,386	0.56
HKD 7	ANTA Sports Products Limited	58,909	0.73	USD 0	ITT Incorporated	20,735	0.26
USD 0	Cavco Industries Incorporated	42,234	0.52	USD 0	Rexnord Corporation	10,494	0.13
USD 0	Polaris Incorporated	14,715	0.18	EUR 1	Schneider Electric SE	101,395	1.26
USD 3	Skyline Champion Corporation	71,000	0.88	USD 1	Trane Technologies Plc	127,420	1.58
USD 1	Wolverine World Wide Incorporated	32,024	0.40	<i>Commercial & professional services</i>			
<i>Consumer services</i>				USD 2	Copart Incorporated	115,662	1.44
USD 2	Chegg Incorporated	111,181	1.38	USD 2	TriNet Group Incorporated	122,672	1.52
<i>Retailing</i>				Total industrials			
USD 0	Alibaba Group Holding Limited (ADR)	51,336	0.64	769,060 9.54			
USD 1	Etsy Incorporated	63,738	0.79	Information technology			
USD 1	Floor & Decor Holdings Incorporated Class A	79,615	0.99	<i>Semiconductors, semiconductor equipment</i>			
USD 3	TJX Companies Incorporated	148,040	1.83	USD 1	Advanced Micro Devices Incorporated	60,817	0.76
Total consumer discretionary				USD 1	First Solar Incorporated	19,404	0.24
672,792 8.34				TWD 3	MediaTek Incorporated	65,427	0.81
Consumer staples				USD 0	NVIDIA Corporation	80,921	1.00
<i>Food beverage & tobacco</i>				USD 4	Tower Semiconductor Limited	83,462	1.04
USD 0	Boston Beer Company Incorporated Class A	51,518	0.64	<i>Software & services</i>			
USD 0	Constellation Brands Incorporated Class A	39,014	0.48	USD 3	2U Incorporated	96,722	1.20
Total consumer staples				USD 0	EPAM Systems Incorporated	95,512	1.18
90,532 1.12				USD 0	Fair Isaac Corporation	56,017	0.69
Financials				USD 0	Fidelity National Information Services Incorporated	62,620	0.78
<i>Banks</i>				USD 1	FleetCor Technologies Incorporated	131,047	1.63
USD 1	Citizens Financial Group Incorporated	25,341	0.31	USD 1	Global Payments Incorporated	113,985	1.41
USD 7	Sterling Bancorp	81,536	1.01	USD 1	GoDaddy Incorporated Class A	103,982	1.29
USD 3	Western Alliance Bancorp	107,892	1.34	USD 0	HubSpot Incorporated	71,568	0.89
<i>Diversified financials</i>				USD 2	Leidos Holdings Incorporated	141,816	1.76
USD 0	Ares Management Corporation Class A	9,091	0.11	USD 2	LiveRamp Holdings Incorporated	92,712	1.15
USD 1	Blackstone Group Incorporated Class A	67,652	0.84	EUR 3	Nexi SpA	49,278	0.61
<i>Insurance</i>				USD 0	Paycom Software Incorporated	64,114	0.80
CAD 0	Intact Financial Corporation	12,048	0.15	USD 2	Rapid7 Incorporated	77,703	0.96
USD 1	RenaissanceRe Holdings Limited	98,172	1.22	USD 0	Square Incorporated Class A	50,581	0.63
Total financials				USD 1	Workday Incorporated Class A	141,832	1.76
401,732 4.98				EUR 1	Worldline SA	104,233	1.29
Health care				<i>Technology hardware & equipment</i>			
<i>Health care equipment & services</i>				USD 1	II-VI Incorporated	32,251	0.40
USD 0	Align Technology Incorporated	19,760	0.24	Total information technology			
USD 0	Anthem Incorporated	57,330	0.71	1,796,004 22.28			
USD 1	Danaher Corporation	91,598	1.14	Materials			
USD 1	Insulet Corporation	137,924	1.71	<i>Materials</i>			
USD 1	Livongo Health Incorporated	93,311	1.16	USD 0	Ingevity Corporation	6,309	0.08
USD 0	Omniceil Incorporated	31,496	0.39	Total materials			
USD 2	Tandem Diabetes Care Incorporated	208,820	2.59	6,309 0.08			
Total health care				Total common stocks			
4,744,494 58.85				4,744,494 58.85			

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)
June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				Government bonds (continued)			
Fixed income securities				<i>US treasuries (continued)</i>			
Government bonds				USD 55	United States Treasury Bill zero coupon 24/09/2020	54,979	0.68
<i>US treasuries</i>				USD 220	United States Treasury Bill zero coupon 15/10/2020	219,883	2.73
USD 135	United States Treasury Bill zero coupon 09/07/2020	134,996	1.67	USD 75	United States Treasury Bill zero coupon 10/11/2020	74,952	0.93
USD 290	United States Treasury Bill zero coupon 14/07/2020	289,989	3.60	USD 80	United States Treasury Bill zero coupon 01/12/2020	79,944	0.99
USD 1	United States Treasury Bill zero coupon 16/07/2020	999	0.01	USD 20	United States Treasury Bill zero coupon 25/02/2021	19,960	0.25
USD 381	United States Treasury Bill zero coupon 30/07/2020	380,956	4.72	Total government bonds		2,751,435	34.12
USD 275	United States Treasury Bill zero coupon 04/08/2020	274,962	3.41	Total fixed income securities		2,751,435	34.12
USD 280	United States Treasury Bill zero coupon 06/08/2020	279,953	3.47	Total transferable securities admitted to an official stock exchange listing			
USD 130	United States Treasury Bill zero coupon 20/08/2020	129,964	1.61	7,495,929 92.97			
USD 785	United States Treasury Bill zero coupon 10/09/2020	784,907	9.74	Total investments in securities			
USD 25	United States Treasury Bill zero coupon 17/09/2020	24,991	0.31	Reverse repurchase agreement			
				USD 561	State Street Repurchase Agreement zero coupon 01/07/2020	561,000	6.96
				Total reverse repurchase agreement		561,000	6.96

Financial derivative instruments

Forward foreign exchange contracts

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
31/07/2020	EUR 20,525	USD 23,282	State Street Bank	(215)	(0.00)
Total class N EUR (hedged)				(215)	(0.00)
Total hedge classes forwards				(215)	(0.00)
Unrealised appreciation on forward foreign exchange contracts				-	0.00
Unrealised depreciation on forward foreign exchange contracts				(215)	0.00
Total forward foreign exchange contracts				(215)	0.00

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	1,306	0.02
100	USD	Put Option on 100 shares of MSCI EAFE Index, 17/07/2020 @ 1,790.00	Morgan Stanley	3,980	0.05
100	USD	Put Option on 100 shares of NASDAQ 100, 17/07/2020 @ 1,895.00	Morgan Stanley	1,833	0.02
Total options purchased				7,119	0.09

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)
June 30, 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>
500,000	USD	Option to enter into IRS, pay fixed rate 0.85%, receive variable rate 3 Month USD-LIBOR-BBA	JPMorgan Chase	2,421	0.03
525,000	USD	Option to enter into IRS, pay fixed rate 1.03%, receive variable rate 3 Month USD-LIBOR-BBA	Morgan Stanley	973	0.01
Total swaptions purchased				3,394	0.04

Swaps

Total return swaps

Total total return index swaps (Note 5)	(10,045)	(0.12)
Total total return equity swaps (Note 5)	63,130	0.78

Total total return swaps

53,085 **0.66**

Market value USD *% net assets*

Total swaps at positive market value	284,449	3.53
Total swaps at negative market value	(231,364)	(2.87)

Total swaps

53,085 **0.66**

Fair value USD *% net assets*

Net other assets/(liabilities) **(58,090)** **(0.72)**

Total net assets **8,062,222** **100.00**

* 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

June 30, 2020

<u>Industry</u>	<u>% net assets</u>
US treasuries	34.12
Software & services	18.03
Health care equipment & services	7.94
Capital goods	6.58
Retailing	4.25
Semiconductors, semiconductor equipment	3.85
Media & entertainment	3.54
Commercial & professional services	2.96
Consumer durables & apparel	2.71
Banks	2.66
Consumer services	1.38
Insurance	1.37
Food beverage & tobacco	1.12
Pharmaceuticals, biotechnology & life sciences	1.03
Diversified financials	0.95
Technology hardware & equipment	0.40
Materials	0.08
Total investments	92.97
Other assets/(liabilities)	7.03
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	79.32
Sweden	3.29
France	2.55
Ireland	1.58
China	1.37
Bermuda	1.22
Israel	1.04
Switzerland	1.03
Taiwan	0.81
Italy	0.61
Canada	0.15
Total investments	92.97
Other assets/(liabilities)	7.03
Total net assets	100.00

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 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)

June 30, 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 June 30, 2020					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Class G USD	(2.78%)	5.93%	8.13%	8.38%	N/A	June 30, 1994
S&P 500 Index	(3.37%)	6.87%	10.07%	10.05%	N/A	
Class S USD	(2.46%)	6.63%	8.83%	9.07%	N/A	June 30, 1994
S&P 500 Index	(3.37%)	6.87%	10.07%	10.05%	N/A	
Class D USD	(2.92%)	5.62%	7.81%	8.05%	N/A	January 30, 2009
S&P 500 Index	(3.37%)	6.87%	10.07%	10.05%	N/A	
Class G EUR (hedged)	(3.77%)	3.29%	5.10%	6.02%	11.02%	August 30, 2011
S&P 500 Index hedged to EUR	(4.35%)	4.27%	7.07%	7.72%	11.11%	
Class N USD	(2.55%)	6.43%	8.63%	8.86%	9.16%	June 13, 2014
S&P 500 Index	(3.37%)	6.87%	10.07%	10.05%	9.65%	
Class N USD (distributing)	(2.55%)	6.42%	8.63%	8.84%	8.50%	June 04, 2015
S&P 500 Index	(3.37%)	6.87%	10.07%	10.05%	9.58%	
Class D EUR (hedged)	(4.33%)	2.54%	4.67%	N/A	7.25%	June 20, 2016
S&P 500 Index hedged to EUR	(4.35%)	4.27%	7.07%	N/A	9.20%	
Class D EUR	(2.98%)	7.09%	8.38%	N/A	8.53%	December 02, 2016
S&P 500 Index EUR	(3.42%)	8.36%	10.64%	N/A	10.10%	
Class S EUR	(2.52%)	8.11%	9.38%	N/A	8.57%	December 13, 2016
S&P 500 Index EUR	(3.42%)	8.36%	10.64%	N/A	9.01%	
Class S GBP	4.57%	9.82%	11.00%	N/A	11.62%	December 14, 2016
S&P 500 Index GBP	3.60%	10.07%	11.92%	N/A	11.82%	
Class 5P USD	(2.55%)	6.77%	8.91%	N/A	10.14%	January 30, 2017
S&P 500 Index	(3.37%)	6.87%	10.07%	N/A	10.94%	
Class S EUR (hedged)	(3.48%)	3.97%	5.80%	N/A	5.57%	June 28, 2017
S&P 500 Index hedged to EUR	(4.35%)	4.27%	7.07%	N/A	6.80%	
Class N EUR	(2.61%)	7.90%	N/A	N/A	9.68%	December 06, 2017
S&P 500 Index EUR	(3.42%)	8.36%	N/A	N/A	10.17%	
Class N EUR (hedged)	(3.53%)	3.80%	N/A	N/A	2.21%	February 01, 2018
S&P 500 Index hedged to EUR	(4.35%)	4.27%	N/A	N/A	2.52%	
Class N GBP (distributing)	4.48%	9.62%	N/A	N/A	12.91%	March 19, 2018
S&P 500 Index GBP	3.60%	10.07%	N/A	N/A	13.66%	
Class T GBP	4.88%	10.49%	N/A	N/A	11.97%	October 17, 2018
S&P 500 Index GBP	3.60%	10.07%	N/A	N/A	11.38%	
Class N GBP	4.47%	9.61%	N/A	N/A	17.52%	January 09, 2019
S&P 500 Index GBP	3.60%	10.07%	N/A	N/A	17.11%	
Class DL USD	N/A	N/A	N/A	N/A	(7.94%)	February 12, 2020
S&P 500 Index	N/A	N/A	N/A	N/A	(7.74%)	

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.

Wellington Management Funds (Luxembourg)

Wellington US Research Equity Fund (continued)

Investment Manager's report (continued)

June 30, 2020

Statistical information

Fund information	June 30, 2020	December 31, 2019	December 31, 2018
Total net assets	2,738,344,479	3,043,930,585	2,567,952,527
Unit class information ¹	June 30, 2020	December 31, 2019	December 31, 2018
Class D USD			
Total net assets	237,175,293	250,059,149	204,956,370
Number of units outstanding	5,532,108	5,662,384	6,037,450
Net asset value per unit	42.8725	44.1615	33.9475
Class DL USD			
Total net assets	9,206	-	-
Number of units outstanding	1,000	-	-
Net asset value per unit	9.2061	-	-
Class G USD			
Total net assets	270,766,849	291,433,650	252,592,442
Number of units outstanding	2,771,230	2,899,886	3,279,068
Net asset value per unit	97.7064	100.4983	77.0318
Class N USD			
Total net assets	12,679,218	32,139,375	37,767,318
Number of units outstanding	746,435	1,843,778	2,839,734
Net asset value per unit	16.9864	17.4313	13.2996
Class N USD (distributing)			
Total net assets	6,344,876	6,391,925	9,359,029
Number of units outstanding	424,183	416,417	797,551
Net asset value per unit	14.9579	15.3498	11.7347
Class Q USD (distributing)²			
Total net assets	-	-	57,393,262
Number of units outstanding	-	-	5,541,993
Net asset value per unit	-	-	10.3561
Class S USD			
Total net assets	1,217,463,013	1,328,782,666	1,256,640,061
Number of units outstanding	10,973,664	11,682,129	14,507,548
Net asset value per unit	110.9441	113.7449	86.6197
Class SP USD			
Total net assets	147,390,639	249,595,137	22,676,138
Number of units outstanding	10,593,285	17,480,860	2,082,382
Net asset value per unit	13.9136	14.2782	10.8895
Class D EUR			
Total net assets	293,864,910	293,026,550	208,025,174
Number of units outstanding	21,922,360	21,209,399	19,947,724
Net asset value per unit	13.4048	13.8159	10.4285
Net asset value per unit in USD*	15.0556	15.5083	11.9214
Class D EUR (hedged)			
Total net assets	564,697	750,238	2,062,011
Number of units outstanding	42,600	54,145	187,647
Net asset value per unit	13.2560	13.8561	10.9888
Net asset value per unit in USD*	14.8884	15.5534	12.5618

Wellington Management Funds (Luxembourg)

Wellington US Research Equity Fund (continued)

Investment Manager's report (continued)

June 30, 2020

Statistical information (continued)

Unit class information ¹ (continued)	June 30, 2020	December 31, 2019	December 31, 2018
Class G EUR (hedged)			
Total net assets	4,276,884	4,955,491	4,125,650
Number of units outstanding	169,762	189,279	199,143
Net asset value per unit	25.1935	26.1809	20.7170
Net asset value per unit in USD*	28.2961	29.3880	23.6826
Class N EUR			
Total net assets	245,490,553	259,975,859	207,296,001
Number of units outstanding	19,365,039	19,972,009	21,256,330
Net asset value per unit	12.6770	13.0170	9.7522
Net asset value per unit in USD*	14.2382	14.6116	11.1482
Class N EUR (hedged)			
Total net assets	24,565	25,465	171,779
Number of units outstanding	2,330	2,330	20,000
Net asset value per unit	10.5426	10.9289	8.5889
Net asset value per unit in USD*	11.8409	12.2677	9.8184
Class S EUR			
Total net assets	172,952,270	173,071,762	113,325,466
Number of units outstanding	12,917,826	12,600,890	11,034,147
Net asset value per unit	13.3887	13.7349	10.2704
Net asset value per unit in USD*	15.0375	15.4174	11.7406
Class S EUR (hedged)			
Total net assets	33,805,501	55,126,074	100,437,890
Number of units outstanding	2,872,108	4,520,682	10,484,273
Net asset value per unit	11.7703	12.1942	9.5799
Net asset value per unit in USD*	13.2198	13.6880	10.9512
Class N GBP			
Total net assets	24,886	23,821	-
Number of units outstanding	1,961	1,961	-
Net asset value per unit	12.6897	12.1465	-
Net asset value per unit in USD*	15.6794	16.0911	-
Class N GBP (distributing)			
Total net assets	131,932	133,610	99,958
Number of units outstanding	10,044	10,627	10,000
Net asset value per unit	13.1356	12.5729	9.9958
Net asset value per unit in USD*	16.2303	16.6560	12.7306
Class S GBP			
Total net assets	24,287	23,225	18,397
Number of units outstanding	1,644	1,644	1,644
Net asset value per unit	14.7686	14.1229	11.1870
Net asset value per unit in USD*	18.2480	18.7093	14.2477
Class T GBP			
Total net assets	2,289,653	1,478,934	7,386
Number of units outstanding	188,844	127,935	812
Net asset value per unit	12.1245	11.5600	9.1020
Net asset value per unit in USD*	14.9811	15.3142	11.5923

¹ All classes are accumulating and unhedged unless otherwise noted.

² 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

June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				Financials			
Common stocks				<i>Banks</i>			
Communication services				USD 2,305 Bank of America Corporation 54,734,108 2.00			
<i>Media & entertainment</i>				<i>Diversified financials</i>			
USD 74	Alphabet Incorporated Class A	105,644,725	3.86	USD 90	American Express Company	8,609,602	0.32
USD 94	Charter Communications Incorporated Class A	48,051,378	1.75	USD 387	Ares Management Corporation Class A	15,352,387	0.56
USD 102	Electronic Arts Incorporated	13,443,614	0.49	USD 14	BlackRock Incorporated	7,385,478	0.27
USD 279	Facebook Incorporated Class A	63,250,803	2.31	USD 260	Blackstone Group Incorporated Class A	14,734,830	0.54
USD 180	Match Group Incorporated	19,223,611	0.70	USD 183	Blucora Incorporated	2,094,142	0.08
USD 82	Netflix Incorporated	37,435,231	1.37	USD 487	Charles Schwab Corporation	16,422,979	0.60
USD 105	New YorkTimes Company Class A	4,433,829	0.16	USD 21	CME Group Incorporated	3,378,881	0.12
USD 258	Omnicom Group	14,081,012	0.51	USD 671	Equitable Holdings Incorporated	12,948,837	0.47
USD 684	Snap Incorporated Class A	16,063,143	0.59	USD 5	Goldman Sachs Group Incorporated	939,683	0.03
USD 35	Spotify Technology SA	8,980,365	0.33	USD 118	Hamilton Lane Incorporated Class A	7,968,187	0.29
USD 103	Walt Disney Company	11,452,969	0.42	USD 181	OneMain Holdings Incorporated	4,437,004	0.16
<i>Telecommunication services</i>				USD 47 S&P Global Incorporated 15,597,583 0.57			
USD 72	T-Mobile USA Incorporated	7,508,173	0.27	USD 187	TD Ameritrade Holding Corporation	6,798,549	0.25
Total communication services 349,568,853 12.76				USD 154 Voya Financial Incorporated 7,175,516 0.26			
Consumer discretionary				<i>Insurance</i>			
<i>Consumer durables & apparel</i>				USD 321 American International Group Incorporated 10,012,085 0.37			
USD 644	Under Armour Incorporated Class A	6,273,934	0.23	USD 132	Assurant Incorporated	13,619,303	0.50
USD 782	Under Armour Incorporated Class C	6,912,155	0.25	USD 319	Assured Guaranty Limited	7,789,011	0.28
USD 418	VF Corporation	25,457,441	0.93	USD 247	Athene Holding Limited Class A	7,700,593	0.28
<i>Consumer services</i>				USD 303 Hartford Financial Services Group Incorporated 11,694,066 0.43			
USD 420	Houghton Mifflin Harcourt Company	760,296	0.03	USD 82	Marsh & McLennan Companies Incorporated	8,816,902	0.32
USD 153	Hyatt Hotels Corporation Class A	7,679,182	0.28	USD 178	Progressive Corporation	14,292,986	0.52
USD 401	McDonald's Corporation	73,942,770	2.70	USD 41	RenaissanceRe Holdings Limited	6,960,921	0.25
<i>Retailing</i>				USD 159 Trupanion Incorporated 6,775,287 0.25			
USD 51	Amazon.com Incorporated	139,524,562	5.10	Total financials 266,238,920 9.72			
USD 186	Etsy Incorporated	19,797,448	0.72	Health care			
USD 747	TJX Companies Incorporated	37,779,848	1.38	<i>Health care equipment & services</i>			
Total consumer discretionary 318,127,636 11.62				USD 71 Anthem Incorporated 18,675,262 0.68			
Consumer staples				USD 219 Baxter International Incorporated 18,892,837 0.69			
<i>Food & staples retailing</i>				USD 619 Boston Scientific Corporation 21,740,919 0.80			
USD 262	Performance Food Group Company	7,637,157	0.28	USD 139	Centene Corporation	8,834,213	0.32
<i>Food beverage & tobacco</i>				USD 147 Danaher Corporation 25,995,955 0.95			
USD 952	Coca-Cola Company	42,531,875	1.55	USD 233	Edwards Lifesciences Corporation	16,106,016	0.59
USD 621	Mondelez International Incorporated Class A	31,788,646	1.16	USD 251	Envista Holdings Corporation	5,299,200	0.19
<i>Household & personal products</i>				USD 87 HCA Healthcare Incorporated 8,410,540 0.31			
USD 480	Procter & Gamble Company	57,364,305	2.10	USD 30	IDEXX Laboratories Incorporated	9,849,663	0.36
Total consumer staples 139,321,983 5.09				USD 28 Intuitive Surgical Incorporated 15,935,866 0.58			
Energy				USD 49 McKesson Corporation 7,458,360 0.27			
<i>Energy</i>				USD 98 UnitedHealth Group Incorporated 28,757,035 1.05			
USD 163	Chevron Corporation	14,550,379	0.53	<i>Pharmaceuticals, biotechnology & life sciences</i>			
USD 56	Concho Resources Incorporated	2,862,061	0.10	USD 56	89bio Incorporated	1,114,087	0.04
USD 59	Diamondback Energy Incorporated	2,478,797	0.09	USD 172	Agilent Technologies Incorporated	15,193,984	0.55
USD 247	EOG Resources Incorporated	12,525,026	0.46	USD 57	Akouos Incorporated	1,271,250	0.05
USD 568	Exxon Mobil Corporation	25,413,884	0.93	USD 10	Alnylam Pharmaceuticals Incorporated	1,479,323	0.05
USD 236	Marathon Petroleum Corporation	8,811,214	0.32	USD 43	Apellis Pharmaceuticals Incorporated	1,415,158	0.05
USD 307	Noble Energy Incorporated	2,748,444	0.10	USD 28	Assembly Biosciences Incorporated	652,400	0.02
USD 33	Pioneer Natural Resources Company	3,233,284	0.12	USD 35	Atreca Incorporated Class A	743,630	0.03
USD 292	Schlumberger Limited	5,370,432	0.20	USD 93	Avidity Biosciences Incorporated	2,628,180	0.10
USD 83	TC Energy Corporation	3,565,738	0.13	USD 80	Black Diamond Therapeutics Incorporated	3,377,016	0.12
Total energy 81,559,259 2.98				USD 13 Bluebird Bio Incorporated 805,728 0.03			
				USD 34 Constellation Pharmaceuticals Incorporated 1,009,229 0.04			
				USD 245 Eli Lilly & Company 40,290,429 1.47			

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

Wellington Management Funds (Luxembourg)

Wellington US Research Equity Fund (continued)

Statement of investments (continued)

June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				Industrials (continued)			
Common stocks (continued)				<i>Commercial & professional services (continued)</i>			
Health care (continued)				USD 20 TransUnion			
<i>Pharmaceuticals, biotechnology & life sciences (continued)</i>				USD 154 TriNet Group Incorporated			
USD 90	Forma Therapeutics Holdings Incorporated	4,184,100	0.15	<i>Transportation</i>			
USD 60	G1 Therapeutics Incorporated	1,457,201	0.05	USD 59	FedEx Corporation	8,258,678	0.30
USD 82	Generation Bio Company	1,711,500	0.06	USD 100	JB Hunt Transport Services Incorporated	12,112,943	0.44
USD 34	Global Blood Therapeutics Incorporated	2,131,648	0.08	USD 333	JetBlue Airways Corporation	3,626,310	0.13
USD 104	GlycoMimetics Incorporated	392,514	0.01	USD 49	Knight Swift Transportation	2,030,359	0.08
USD 218	ImmunoGen Incorporated	1,003,260	0.04	USD 323	Uber Technologies Incorporated	10,057,737	0.37
USD 20	Incyte Corporation	2,068,171	0.07	Total industrials	216,546,988	7.91	
USD 20	Kodiak Sciences Incorporated	1,098,636	0.04	Information technology			
USD 63	Legend Biotech Corporation (ADR)	2,677,024	0.10	<i>Semiconductors, semiconductor equipment</i>			
USD 14	Madrigal Pharmaceuticals Incorporated	1,541,559	0.06	USD 366	Advanced Micro Devices Incorporated	19,225,641	0.70
USD 13	Mirati Therapeutics Incorporated	1,437,058	0.05	USD 85	Intel Corporation	5,081,063	0.19
USD 35	MyoKardia Incorporated	3,358,221	0.12	USD 75	KLA Corporation	14,614,200	0.53
USD 203	Novartis AG (ADR)	17,739,365	0.65	USD 495	Lattice Semiconductor Corporation	14,054,129	0.51
USD 50	Odonate Therapeutics Incorporated	2,125,637	0.08	USD 526	Marvell Technology Group Limited	18,455,093	0.68
USD 40	Oyster Point Pharma Incorporated	1,146,998	0.04	USD 275	Micron Technology Incorporated	14,172,688	0.52
USD 1,529	Pfizer Incorporated	49,994,605	1.82	USD 166	Taiwan Semiconductor Manufacturing Company Limited (ADR)	9,405,994	0.34
USD 323	PPD Incorporated	8,653,264	0.32	USD 129	Teradyne Incorporated	10,875,254	0.40
USD 7	Reata Pharmaceuticals Incorporated Class A	1,065,461	0.04	USD 149	Texas Instruments Incorporated	18,933,766	0.69
USD 9	Regeneron Pharmaceuticals Incorporated	5,535,517	0.20	<i>Software & services</i>			
USD 40	REVOLUTION Medicines Incorporated	1,265,957	0.05	USD 22	Adobe Systems Incorporated	9,336,529	0.34
USD 172	Rigel Pharmaceuticals Incorporated	314,577	0.01	USD 66	FleetCor Technologies Incorporated	16,685,746	0.61
USD 21	Satsuma Pharmaceuticals Incorporated	609,712	0.02	USD 254	Genpact Limited	9,261,983	0.34
USD 25	Seattle Genetics Incorporated	4,293,539	0.16	USD 227	Global Payments Incorporated	38,449,801	1.40
USD 111	Syndax Pharmaceuticals Incorporated	1,641,819	0.06	USD 44	Guidewire Software Incorporated	4,861,659	0.18
USD 58	Tricida Incorporated	1,594,967	0.06	USD 779	Microsoft Corporation	158,524,115	5.79
USD 28	Turning Point Therapeutics I	1,838,684	0.07	USD 135	PayPal Holdings Incorporated	23,516,520	0.86
USD 39	UroGen Pharma Limited	1,030,669	0.04	USD 79	Q2 Holdings Incorporated	6,806,836	0.25
USD 23	Vertex Pharmaceuticals Incorporated	6,767,126	0.25	USD 134	salesforce.com Incorporated	25,115,895	0.92
USD 46	WaVe Life Sciences Limited	481,171	0.02	USD 70	Science Applications International Corporation	5,419,889	0.20
Total health care	385,096,240	14.06		USD 24	ServiceNow Incorporated	9,530,252	0.35
Industrials				USD 82	Slack Technologies Incorporated Class A	2,553,297	0.09
<i>Capital goods</i>				USD 28	Splunk Incorporated	5,638,311	0.21
USD 3	3M Company	438,488	0.02	USD 168	SS&CTechnologies Holdings Incorporated	9,464,636	0.34
USD 166	Dycom Industries Incorporated	6,780,789	0.25	USD 548	SVMK Incorporated	12,902,815	0.47
USD 276	Fortive Corporation	18,675,446	0.68	USD 160	Visa Incorporated Class A	30,989,297	1.13
USD 22	General Electric Company	152,603	0.01	USD 40	WEX Incorporated	6,673,830	0.24
USD 73	Honeywell International Incorporated	10,555,070	0.38	USD 55	Workday Incorporated Class A	10,311,170	0.38
USD 4	Illinois Tool Works Incorporated	659,884	0.02	<i>Technology hardware & equipment</i>			
USD 660	Ingersoll Rand Incorporated	18,561,393	0.68	USD 377	Apple Incorporated	137,543,827	5.02
USD 145	Kennametal Incorporated	4,156,863	0.15	USD 430	Corning Incorporated	11,154,845	0.41
USD 132	Northrop Grumman Corporation	40,530,123	1.48	USD 157	Lumentum Holdings Incorporated	12,764,397	0.46
USD 309	nVent Electric Plc	5,786,221	0.21	Total information technology	672,323,478	24.55	
USD 372	Raytheon Technologies Corporation	22,962,323	0.84	Materials			
USD 192	Rexnord Corporation	5,592,019	0.20	<i>Materials</i>			
USD 29	Stanley Black & Decker Incorporated	4,047,456	0.15	USD 186	Ball Corporation	12,929,448	0.47
USD 132	Trane Technologies Plc	11,778,461	0.43	USD 207	Cabot Corporation	7,684,207	0.28
USD 105	Triton International Limited	3,171,511	0.12	USD 90	Celanese Corporation	7,790,804	0.28
USD 42	Westinghouse Air Brake Technologies Corporation	2,411,607	0.09	USD 117	FMC Corporation	11,689,710	0.43
<i>Commercial & professional services</i>				USD 91	Ingevity Corporation	4,753,642	0.17
USD 22	Equifax Incorporated	3,740,280	0.14	USD 83	Linde Plc	17,503,317	0.64
USD 124	IHS Markit Limited	9,339,350	0.34				

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

Wellington Management Funds (Luxembourg)

Wellington US Research Equity Fund (continued)

Statement of investments (continued)
June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				Utilities			
Common stocks (continued)				<i>Utilities</i>			
Materials (continued)				USD 335 Duke Energy Corporation			
<i>Materials (continued)</i>				USD 339 Edison International			
USD 163	Livent Corporation	1,005,842	0.04	USD 705	Exelon Corporation	25,598,422	0.94
USD 128	PPG Industries Incorporated	13,570,801	0.50	USD 202	NRG Energy Incorporated	6,566,212	0.24
Total materials		76,927,771	2.81	USD 80	Sempra Energy	9,377,111	0.34
Real estate				Total utilities			
<i>Real estate</i>				86,734,969			
USD 102	Alexandria Real Estate Equities Incorporated REIT	16,605,801	0.60	Total common stocks			
USD 132	American Tower Corporation REIT	34,221,647	1.25	2,686,973,126			
USD 312	Douglas Emmett REIT Incorporated	9,551,295	0.35	98.12			
USD 43	Equinix Incorporated REIT	30,378,689	1.11	Total transferable securities admitted to an official stock exchange listing			
USD 28	Sun Communities REIT Incorporated	3,769,597	0.14	2,686,973,126			
Total real estate		94,527,029	3.45	98.12			
				Total investments in securities			
				2,686,973,126			
				98.12			
				Reverse repurchase agreement			
				USD 49,813 State Street Repurchase Agreement zero coupon 01/07/2020			
				49,813,000			
				1.82			
				Total reverse repurchase agreement			
				49,813,000			
				1.82			

Financial derivative instruments

Forward foreign exchange contracts

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class D EUR (hedged)					
31/07/2020	EUR 568,922	USD 645,350	State Street Bank	(5,964)	(0.00)
31/07/2020	EUR 6,743	USD 7,560	State Street Bank	19	0.00
31/07/2020	USD 15,245	EUR 13,587	State Street Bank	(25)	(0.00)
31/07/2020	USD 15,920	EUR 14,148	State Street Bank	19	0.00
Total class D EUR (hedged)				(5,951)	(0.00)
Class G EUR (hedged)					
31/07/2020	EUR 4,308,260	USD 4,887,026	State Street Bank	(45,164)	(0.00)
31/07/2020	EUR 51,099	USD 57,286	State Street Bank	142	0.00
31/07/2020	USD 114,983	EUR 102,481	State Street Bank	(191)	(0.00)
31/07/2020	USD 120,521	EUR 107,111	State Street Bank	144	0.00
Total class G EUR (hedged)				(45,069)	(0.00)
Class N EUR (hedged)					
31/07/2020	EUR 24,742	USD 28,066	State Street Bank	(260)	(0.00)
31/07/2020	EUR 294	USD 329	State Street Bank	1	0.00
31/07/2020	USD 658	EUR 587	State Street Bank	(1)	(0.00)
31/07/2020	USD 692	EUR 615	State Street Bank	1	0.00
Total class N EUR (hedged)				(259)	(0.00)

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

Wellington Management Funds (Luxembourg)

Wellington US Research Equity Fund (continued)

Statement of investments (continued)
June 30, 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>		
Class S EUR (hedged)							
31/07/2020	EUR	33,546,267	USD	38,051,273	State Street Bank	(350,114)	(0.01)
31/07/2020	EUR	1,001,688	USD	1,123,004	State Street Bank	2,749	0.00
31/07/2020	USD	1,039,186	EUR	922,959	State Street Bank	1,914	0.00
31/07/2020	USD	925,576	EUR	824,968	State Street Bank	(1,569)	(0.00)
Total class S EUR (hedged)						(347,020)	(0.01)
Total hedge classes forwards						(398,299)	(0.01)
Unrealised appreciation on forward foreign exchange contracts						4,989	0.00
Unrealised depreciation on forward foreign exchange contracts						(403,288)	(0.01)
Total forward foreign exchange contracts						(398,299)	(0.01)

Swaps

Total return swaps

Total total return equity swaps (Note 5)

(791,097) (0.03)

Total total return swaps

(791,097) **(0.03)**

Market value USD *% net assets*

Total swaps at positive market value

31,386 0.00

Total swaps at negative market value

(822,483) (0.03)

Total swaps

(791,097) **(0.03)**

Fair value USD *% net assets*

Net other assets/(liabilities)

2,747,749 **0.10**

Total net assets

2,738,344,479 **100.00**

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

Wellington Management Funds (Luxembourg)

Wellington US Research Equity Fund (continued)

Classifications

June 30, 2020

<u>Industry</u>	<u>% net assets</u>
Software & services	14.10
Media & entertainment	12.49
Pharmaceuticals, biotechnology & life sciences	7.27
Retailing	7.20
Health care equipment & services	6.79
Technology hardware & equipment	5.89
Capital goods	5.71
Semiconductors, semiconductor equipment	4.56
Diversified financials	4.52
Real estate	3.45
Insurance	3.20
Utilities	3.17
Consumer services	3.01
Energy	2.98
Materials	2.81
Food beverage & tobacco	2.71
Household & personal products	2.10
Banks	2.00
Consumer durables & apparel	1.41
Transportation	1.32
Commercial & professional services	0.88
Food & staples retailing	0.28
Telecommunication services	0.27
Total investments	98.12
Other assets/(liabilities)	1.88
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	94.40
United Kingdom	1.19
Bermuda	0.65
Switzerland	0.65
Ireland	0.43
Taiwan	0.34
Sweden	0.33
Canada	0.13
Total investments	98.12
Other assets/(liabilities)	1.88
Total net assets	100.00

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

June 30, 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)

June 30, 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 June 30, 2020					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class T GBP (hedged)	0.82%	0.41%	2.16%	1.37%	1.50%	January 18, 2012
ICE BofA ML USD LIBOR 3-Month Constant Maturity Total Return Index hedged to GBP	0.60%	0.94%	0.60%	0.44%	0.48%	
Class S USD	1.25%	1.65%	3.22%	2.04%	1.53%	October 31, 2012
ICE BofA ML USD LIBOR 3-Month Constant Maturity Total Return Index	0.94%	2.11%	2.08%	1.50%	1.07%	
Class N USD	1.17%	1.56%	3.15%	1.96%	1.42%	May 21, 2013
ICE BofA ML USD LIBOR 3-Month Constant Maturity Total Return Index	0.94%	2.11%	2.08%	1.50%	1.13%	
Class D EUR (hedged)	N/A	(1.32%)	0.14%	(0.57%)	(0.48%)	July 23, 2013

Wellington Management Funds (Luxembourg)

Wellington Global Total Return Fund (UCITS) (continued)

Investment Manager's report (continued)

June 30, 2020

Performance (continued)

	Total Returns (%)					Inception Date
	Periods ended June 30, 2020					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
ICE BofA ML USD LIBOR 3-Month Constant Maturity Total Return Index hedged to EUR Class DL USD	0.14%	(0.14%)	(0.48%)	(0.54%)	(0.37%)	December 20, 2018
ICE BofA ML USD LIBOR 3-Month Constant Maturity Total Return Index Class N GBP (hedged)	0.94%	2.11%	N/A	N/A	2.38%	January 25, 2019
ICE BofA ML USD LIBOR 3-Month Constant Maturity Total Return Index hedged to GBP Class S USD (distributing)	0.63%	0.23%	N/A	N/A	1.20%	December 19, 2019
ICE BofA ML USD LIBOR 3-Month Constant Maturity Total Return Index hedged to GBP Class S USD (distributing)	0.60%	0.94%	N/A	N/A	0.94%	December 19, 2019
ICE BofA ML USD LIBOR 3-Month Constant Maturity Total Return Index Class S EUR (hedged-distributing)	1.32%	N/A	N/A	N/A	1.35%	December 19, 2019
ICE BofA ML USD LIBOR 3-Month Constant Maturity Total Return Index hedged to EUR	0.94%	N/A	N/A	N/A	1.01%	December 19, 2019
ICE BofA ML USD LIBOR 3-Month Constant Maturity Total Return Index hedged to EUR Class S GBP (hedged-distributing)	0.35%	N/A	N/A	N/A	0.29%	December 19, 2019
ICE BofA ML USD LIBOR 3-Month Constant Maturity Total Return Index hedged to GBP	0.14%	N/A	N/A	N/A	0.12%	December 19, 2019
ICE BofA ML USD LIBOR 3-Month Constant Maturity Total Return Index hedged to GBP	0.70%	N/A	N/A	N/A	0.66%	December 19, 2019
ICE BofA ML USD LIBOR 3-Month Constant Maturity Total Return Index hedged to GBP	0.60%	N/A	N/A	N/A	0.62%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

Statistical information

Fund information	June 30, 2020	December 31, 2019	December 31, 2018
Total net assets	57,519,512	161,003,654	165,796,556
Unit class information¹	June 30, 2020	December 31, 2019	December 31, 2018
Class DL USD			
Total net assets	10,138	152,665	328,613
Number of units outstanding	982	14,907	32,670
Net asset value per unit	10.3194	10.2412	10.0586
Class N USD			
Total net assets	3,583,481	3,296,994	3,179,341
Number of units outstanding	324,214	301,799	298,671
Net asset value per unit	11.0528	10.9245	10.6450
Class S USD			
Total net assets	30,065,260	56,852,747	30,609,687
Number of units outstanding	2,675,300	5,121,933	2,832,100
Net asset value per unit	11.2381	11.0999	10.8081
Class S USD (distributing)			
Total net assets	473,825	652,179	-
Number of units outstanding	47,100	65,200	-
Net asset value per unit	10.0600	10.0027	-

Wellington Management Funds (Luxembourg)

Wellington Global Total Return Fund (UCITS) (continued)

Investment Manager's report (continued)

June 30, 2020

Statistical information (continued)

Unit class information ¹ (continued)	June 30, 2020	December 31, 2019	December 31, 2018
Class S CHF (hedged)²			
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
Class D EUR (hedged)			
Total net assets	135,834	135,837	137,060
Number of units outstanding	14,048	14,048	14,048
Net asset value per unit	9.6692	9.6695	9.7565
Net asset value per unit in USD*	10.8600	10.8540	11.1531
Class S EUR (hedged-distributing)			
Total net assets	1,860,151	1,515,051	-
Number of units outstanding	186,937	151,600	-
Net asset value per unit	9.9507	9.9937	-
Net asset value per unit in USD*	11.1761	11.2180	-
Class N GBP (hedged)			
Total net assets	19,301	19,181	-
Number of units outstanding	1,897	1,897	-
Net asset value per unit	10.1726	10.1093	-
Net asset value per unit in USD*	12.5693	13.3922	-
Class S GBP (hedged-distributing)			
Total net assets	14,054,519	11,986,707	-
Number of units outstanding	1,407,580	1,199,161	-
Net asset value per unit	9.9849	9.9959	-
Net asset value per unit in USD*	12.3373	13.2421	-
Class T GBP (hedged)			
Total net assets	3,039,327	3,319,526	42,809,367
Number of units outstanding	267,898	294,983	3,856,061
Net asset value per unit	11.3451	11.2533	11.1018
Net asset value per unit in USD*	14.0180	14.9078	14.1393

¹ All classes are accumulating and unhedged unless otherwise noted.

² 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

June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				Corporate bonds (continued)			
Fixed income securities				<i>Corporate (continued)</i>			
Asset backed securities				USD 250	UBS Group Funding Switzerland AG 6.88% 29/12/2049 ⁽⁶⁾	252,813	0.44
USD 50	Dryden 55 CLO Limited 1.82% 15/04/2031 ⁽⁶⁾	50,000	0.09	USD 1,275	Unum Group 5.63% 15/09/2020	1,286,366	2.24
USD 144	LCM XIV LP 1.74% 20/07/2031 ⁽⁶⁾	143,998	0.25	Total corporate bonds			
USD 12	Marlette Funding Trust 3.20% 15/09/2028	12,228	0.02	20,816,296 36.19			
USD 300	OneMain Direct Auto Receivables Trust 3.43% 16/12/2024	304,277	0.53	Government bonds			
USD 259	Sofi Consumer Loan Program 2016-I LLC Class A 3.26% 25/08/2025	260,813	0.45	<i>Non-US governments</i>			
USD 137	Sounds Point CLO IV-R Limited Class X 1.74% 18/04/2031 ⁽⁶⁾	136,362	0.24	AUD 5	Australia Government Bond 2.75% 21/04/2024	3,760	0.01
USD 300	Westlake Automobile Receivables Trust 3.32% 16/10/2023	301,920	0.53	AUD 5	Australia Government Bond 4.75% 21/04/2027	4,397	0.01
Total asset backed securities				AUD 5	Australia Government Bond 4.50% 21/04/2033	4,885	0.01
1,209,598 2.11				EUR 5	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	9,221	0.01
Corporate bonds				EUR 5	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	9,666	0.02
<i>Corporate</i>				EUR 5	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	10,477	0.02
USD 1,900	AIG Global Funding 1.93% 02/07/2020	1,900,000	3.30	EUR 5	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	11,294	0.02
EUR 135	Altice France SA 3.38% 15/01/2028	143,188	0.25	EUR 5	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	9,896	0.02
USD 1,000	Ameren Corporation 2.70% 15/11/2020	1,006,119	1.75	EUR 5	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	9,184	0.01
USD 1,340	American Electric Power Company Incorporated 2.15% 13/11/2020	1,348,412	2.34	<i>US treasuries</i>			
USD 1,600	Anthem Incorporated 4.35% 15/08/2020	1,607,042	2.79	USD 3,925	United States Treasury Bill zero coupon 23/07/2020	3,924,755	6.82
EUR 100	AT&T Incorporated 2.65% 17/12/2021	115,525	0.20	USD 13,525	United States Treasury Bill zero coupon 10/09/2020	13,520,673	23.51
EUR 100	AT&T Incorporated 1.45% 01/06/2022	114,252	0.20	USD 5	United States Treasury Note 1.63% 15/05/2026	5,358	0.01
USD 2,625	Citigroup Incorporated 2.65% 26/10/2020	2,643,324	4.59	USD 5	United States Treasury Note 5.38% 15/02/2031	7,430	0.01
USD 575	Consolidated Edison Incorporated 2.00% 15/05/2021	582,097	1.01	USD 5	United States Treasury Note 4.38% 15/11/2039	7,862	0.02
USD 305	Credit Suisse Group AG 7.50% 29/12/2049 ⁽⁶⁾	327,875	0.57	USD 5	United States Treasury Note 3.00% 15/05/2042	6,657	0.01
USD 1,575	Dominion Energy Gas Holdings LLC 2.80% 15/11/2020	1,585,812	2.76	USD 5	United States Treasury Note 2.88% 15/05/2043	6,532	0.01
USD 1,400	Duke Energy Progress LLC 3.00% 15/09/2021	1,430,355	2.49	USD 5	United States Treasury Note 3.63% 15/02/2044	7,319	0.01
EUR 200	Equinix Incorporated 2.88% 01/02/2026	228,193	0.40	Total government bonds			
EUR 260	Fidelity National Information Services Incorporated 0.63% 03/12/2025	289,202	0.50	17,559,366 30.53			
USD 20	Ford Motor Company 8.50% 21/04/2023	21,150	0.04	Short term securities			
USD 135	Hewlett Packard Enterprise Company 4.45% 02/10/2023	147,293	0.26	<i>Automobiles & components</i>			
USD 2,100	JPMorgan Chase & Company 2.55% 29/10/2020	2,110,711	3.67	USD 1,175	American Honda Finance Corporation zero coupon 24/08/2020	1,174,031	2.04
USD 775	Marathon Petroleum Corporation 3.40% 15/12/2020	782,375	1.36	<i>Food beverage & tobacco</i>			
EUR 320	Medtronic Global Holdings SCA zero coupon 07/03/2021	359,347	0.62	USD 500	Mondelez International Incorporated zero coupon 14/07/2020	499,951	0.87
USD 775	NextEra Energy Capital Holdings Incorporated 3.30% 15/08/2022	822,437	1.43	<i>Utilities</i>			
USD 1,275	Public Service Electric & Gas Company 1.90% 15/03/2021	1,287,165	2.24	USD 1,083	National Grid USA zero coupon 20/07/2020	1,082,800	1.88
EUR 300	Renault SA 1.00% 18/04/2024	312,584	0.54				
USD 115	Teva Pharmaceutical Finance Netherlands III BV 2.20% 21/07/2021	112,659	0.20				

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

Wellington Management Funds (Luxembourg)

Wellington Global Total Return Fund (UCITS) (continued)

Statement of investments (continued)

June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				Corporate bonds (continued)			
Fixed income securities (continued)				<i>Corporate (continued)</i>			
Short term securities (continued)				USD 95	Broadcom Incorporated 4.70% 15/04/2025	107,044	0.19
<i>Utilities (continued)</i>				USD 1,000	Cox Communications Incorporated 3.25% 15/12/2022	1,053,830	1.83
USD 850	Oglethorpe Power Corporation zero coupon 21/07/2020	849,811	1.48	USD 145	CVS Health Corporation 1.03% 09/03/2021 ⁽¹⁾	145,551	0.25
USD 300	Oglethorpe Power Corporation zero coupon 28/07/2020	299,910	0.52	USD 875	Electricite de France SA 2.35% 13/10/2020	877,909	1.53
Total short term securities		3,906,503	6.79	USD 1,175	Exelon Corporation 5.15% 01/12/2020	1,183,507	2.06
Total fixed income securities		43,491,763	75.62	USD 450	Fifth Third Bank 1.01% 30/10/2020 ⁽¹⁾	450,259	0.78
Total transferable securities admitted to an official stock exchange listing				USD 75	Fox Corporation 3.67% 25/01/2022	78,504	0.14
Transferable securities dealt on another regulated market				USD 775	General Mills Incorporated 3.20% 16/04/2021	791,635	1.38
Fixed income securities				USD 65	General Motors Financial Company Incorporated 1.04% 06/11/2020 ⁽¹⁾	64,741	0.11
Convertible bonds				USD 800	IBM Credit LLC 0.83% 30/11/2020 ⁽¹⁾	801,336	1.39
<i>Corporate</i>				USD 30	Navient Corporation 5.88% 25/03/2021	29,475	0.05
USD 115	Teva Pharmaceutical Finance Company LLC 0.25% 01/02/2026	111,367	0.19	USD 90	Navient Corporation 6.63% 26/07/2021	88,200	0.15
USD 6	Zscaler Incorporated 0.13% 01/07/2025	6,128	0.01	USD 90	Navient Corporation 7.25% 25/01/2022	90,225	0.16
Total convertible bonds		117,495	0.20	USD 100	T-Mobile USA Incorporated 5.13% 15/04/2025	102,250	0.18
Corporate bonds				USD 1,550	UnitedHealth Group Incorporated 0.57% 15/06/2021 ⁽¹⁾	1,550,547	2.69
<i>Asset backed securities</i>				USD 580	Volkswagen Group of America Finance LLC 2.90% 13/05/2022	598,779	1.04
USD 200	Sprint Spectrum LLC 4.74% 20/03/2025	217,044	0.38	Total corporate bonds			
USD 200	Sprint Spectrum LLC 5.15% 20/03/2028	230,000	0.40	Total fixed income securities			
<i>Corporate</i>				Total transferable securities dealt on another regulated market			
USD 700	AbbVie Incorporated 0.72% 21/05/2021 ⁽¹⁾	700,425	1.22	11,090,519 19.28			
USD 325	ABN AMRO Bank NV 1.55% 19/01/2021 ⁽¹⁾	325,606	0.57	Total investments in securities			
USD 235	Allstate Corporation 1.80% 29/03/2021 ⁽¹⁾	235,350	0.41	Reverse repurchase agreement			
USD 450	American Express Company 1.09% 30/10/2020 ⁽¹⁾	450,326	0.78	USD 726	State Street Repurchase Agreement zero coupon 01/07/2020	726,000	1.26
USD 800	Banque Federative du Credit Mutuel SA 1.63% 20/07/2020 ⁽¹⁾	800,481	1.39	Total reverse repurchase agreement			
				726,000 1.26			

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
02/07/2020	CHF 483,000	USD 501,396	Bank of America Merrill Lynch	8,339	0.01
02/07/2020	NOK 10,060,000	USD 1,040,654	Bank of America Merrill Lynch	2,157	0.00
02/07/2020	USD 606,051	EUR 536,000	Bank of America Merrill Lynch	4,043	0.01
02/07/2020	USD 962,719	GBP 781,000	Bank of America Merrill Lynch	(2,285)	(0.00)
02/07/2020	USD 212,473	GBP 168,000	Bank of America Merrill Lynch	4,892	0.01
02/07/2020	USD 195,304	NOK 1,888,000	Bank of America Merrill Lynch	(405)	(0.00)
05/08/2020	NOK 1,888,000	USD 195,329	Bank of America Merrill Lynch	405	0.00
05/08/2020	USD 1,040,788	NOK 10,060,000	Bank of America Merrill Lynch	(2,157)	(0.00)
02/07/2020	CAD 1,004,000	USD 734,794	Bank of Montreal	2,358	0.00

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

Wellington Management Funds (Luxembourg)

Wellington Global Total Return Fund (UCITS) (continued)

Statement of investments (continued)

June 30, 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
02/07/2020	USD 110,125	CAD 149,000	Bank of Montreal	727	0.00
05/08/2020	USD 734,853	CAD 1,004,000	Bank of Montreal	(2,364)	(0.00)
02/07/2020	AUD 98,000	USD 67,378	Barclays Bank	95	0.00
02/07/2020	AUD 487,000	USD 336,604	Barclays Bank	(1,305)	(0.00)
02/07/2020	CAD 465,000	USD 343,458	Barclays Bank	(2,049)	(0.00)
02/07/2020	CHF 78,000	USD 81,140	Barclays Bank	1,177	0.00
02/07/2020	CHF 120,000	USD 127,219	Barclays Bank	(577)	(0.00)
02/07/2020	EUR 3,692,000	USD 4,136,211	Barclays Bank	10,458	0.02
02/07/2020	EUR 158,000	USD 178,238	Barclays Bank	(781)	(0.00)
02/07/2020	GBP 48,000	USD 60,160	Barclays Bank	(851)	(0.00)
02/07/2020	JPY 848,468,000	USD 7,895,711	Barclays Bank	(31,151)	(0.05)
02/07/2020	JPY 2,169,000	USD 19,929	Barclays Bank	176	0.00
02/07/2020	NOK 1,855,000	USD 195,474	Barclays Bank	(3,186)	(0.01)
02/07/2020	NZD 112,000	USD 71,873	Barclays Bank	227	0.00
02/07/2020	NZD 80,000	USD 52,184	Barclays Bank	(684)	(0.00)
02/07/2020	RUB 1,495,000	USD 21,044	Barclays Bank	(62)	(0.00)
02/07/2020	SEK 775,000	USD 82,706	Barclays Bank	478	0.00
02/07/2020	SEK 1,334,000	USD 144,155	Barclays Bank	(971)	(0.00)
02/07/2020	USD 551,236	AUD 810,000	Barclays Bank	(6,449)	(0.01)
02/07/2020	USD 97,241	AUD 140,000	Barclays Bank	850	0.00
02/07/2020	USD 24,568	CAD 33,000	Barclays Bank	339	0.00
02/07/2020	USD 102,174	CHF 98,000	Barclays Bank	(1,251)	(0.00)
02/07/2020	USD 981,521	EUR 866,000	Barclays Bank	8,873	0.02
02/07/2020	USD 89,724	EUR 80,000	Barclays Bank	(127)	(0.00)
02/07/2020	USD 174,847	GBP 139,000	Barclays Bank	3,099	0.01
02/07/2020	USD 1,745,910	JPY 189,560,000	Barclays Bank	(11,145)	(0.02)
02/07/2020	USD 24,103	JPY 2,576,000	Barclays Bank	226	0.00
02/07/2020	USD 126,890	NOK 1,239,000	Barclays Bank	(1,544)	(0.00)
02/07/2020	USD 40,144	NOK 378,000	Barclays Bank	960	0.00
02/07/2020	USD 12,086	NZD 19,000	Barclays Bank	(145)	(0.00)
02/07/2020	USD 37,588	NZD 58,000	Barclays Bank	251	0.00
02/07/2020	USD 21,587	RUB 1,495,000	Barclays Bank	606	0.00
02/07/2020	USD 118,628	SEK 1,107,000	Barclays Bank	(191)	(0.00)
02/07/2020	USD 129,047	SEK 1,196,000	Barclays Bank	675	0.00
02/07/2020	USD 20,719	SGD 29,000	Barclays Bank	(68)	(0.00)
02/07/2020	USD 121,590	ZAR 2,136,000	Barclays Bank	(1,345)	(0.00)
02/07/2020	USD 160,575	ZAR 2,740,000	Barclays Bank	2,877	0.00
05/08/2020	EUR 40,000	USD 44,879	Barclays Bank	80	0.00
05/08/2020	USD 2,946,733	EUR 2,627,000	Barclays Bank	(5,961)	(0.01)
05/08/2020	USD 74,267	GBP 60,000	Barclays Bank	114	0.00
05/08/2020	USD 12,136	SEK 113,000	Barclays Bank	2	0.00
02/07/2020	AUD 320,000	USD 219,427	BNP Paribas	893	0.00
02/07/2020	JPY 805,586,000	USD 7,516,337	BNP Paribas	(49,257)	(0.09)
02/07/2020	NZD 345,000	USD 224,760	BNP Paribas	(2,666)	(0.00)
02/07/2020	NZD 631,000	USD 405,670	BNP Paribas	536	0.00
02/07/2020	PLN 94,000	USD 23,481	BNP Paribas	283	0.00
02/07/2020	SGD 50,000	USD 35,279	BNP Paribas	562	0.00
02/07/2020	USD 281,141	AUD 410,000	BNP Paribas	(1,144)	(0.00)
02/07/2020	USD 97,702	NZD 154,000	BNP Paribas	(1,435)	(0.00)
05/08/2020	AUD 410,000	USD 281,171	BNP Paribas	1,164	0.00
05/08/2020	USD 219,450	AUD 320,000	BNP Paribas	(909)	(0.00)
05/08/2020	USD 405,678	NZD 631,000	BNP Paribas	(552)	(0.00)
02/07/2020	USD 302,320	CAD 410,000	Canadian Imperial Bank of Commerce	1,292	0.00
02/07/2020	SEK 226,000	USD 24,106	Citibank	151	0.00
02/07/2020	USD 233,051	AUD 335,000	Citibank	2,404	0.00
02/07/2020	USD 12,572	CAD 17,000	Citibank	91	0.00
02/07/2020	USD 16,666,595	EUR 14,970,000	Citibank	(146,961)	(0.26)
02/07/2020	USD 12,676	NOK 117,000	Citibank	548	0.00
02/07/2020	NOK 1,590,000	USD 165,096	Credit Suisse	(278)	(0.00)
02/07/2020	USD 239,059	JPY 25,900,000	Credit Suisse	(1,012)	(0.00)

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

Wellington Management Funds (Luxembourg)

Wellington Global Total Return Fund (UCITS) (continued)

Statement of investments (continued)

June 30, 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
31/07/2020	USD 334,414	EUR 298,000	Credit Suisse	(495)	(0.00)
02/07/2020	AUD 845,000	USD 587,734	Deutsche Bank	(5,951)	(0.01)
02/07/2020	USD 940,974	NOK 8,720,000	Deutsche Bank	37,066	0.06
02/07/2020	USD 897,262	SEK 8,230,000	Deutsche Bank	13,897	0.02
02/07/2020	CAD 230,000	USD 170,145	Goldman Sachs	(1,276)	(0.00)
02/07/2020	JPY 35,000,000	USD 321,869	Goldman Sachs	2,550	0.00
02/07/2020	TRY 8,859,000	USD 1,291,870	Goldman Sachs	328	0.00
02/07/2020	USD 97,852	AUD 140,000	Goldman Sachs	1,462	0.00
02/07/2020	USD 718,057	TRY 4,937,000	Goldman Sachs	(2,068)	(0.00)
02/07/2020	USD 119,621	TRY 820,000	Goldman Sachs	13	0.00
02/07/2020	USD 998,123	ZAR 17,548,000	Goldman Sachs	(11,834)	(0.02)
02/07/2020	USD 116,201	ZAR 2,004,000	Goldman Sachs	863	0.00
02/07/2020	ZAR 4,206,000	USD 239,659	Goldman Sachs	2,413	0.00
02/07/2020	ZAR 2,070,000	USD 119,365	Goldman Sachs	(228)	(0.00)
05/08/2020	USD 1,280,202	TRY 8,859,000	Goldman Sachs	(1,795)	(0.00)
02/07/2020	GBP 976,000	USD 1,217,831	HSBC	(11,884)	(0.02)
02/07/2020	USD 2,073,063	GBP 1,660,000	HSBC	21,966	0.04
02/07/2020	USD 241,379	NZD 375,000	HSBC	(27)	(0.00)
02/07/2020	AUD 131,000	USD 89,860	JPMorgan Chase	332	0.00
02/07/2020	AUD 314,000	USD 217,587	JPMorgan Chase	(1,398)	(0.00)
02/07/2020	CAD 354,000	USD 261,847	JPMorgan Chase	(1,935)	(0.00)
02/07/2020	CHF 2,439,000	USD 2,540,405	JPMorgan Chase	33,601	0.06
02/07/2020	CHF 147,000	USD 156,637	JPMorgan Chase	(1,499)	(0.00)
02/07/2020	EUR 195,000	USD 216,245	JPMorgan Chase	2,770	0.00
02/07/2020	EUR 10,855,000	USD 12,296,329	JPMorgan Chase	(104,533)	(0.18)
02/07/2020	GBP 811,000	USD 1,000,814	JPMorgan Chase	1,258	0.00
02/07/2020	GBP 3,014,000	USD 3,739,275	JPMorgan Chase	(15,174)	(0.03)
02/07/2020	JPY 57,009,000	USD 531,875	JPMorgan Chase	(3,450)	(0.01)
02/07/2020	JPY 99,227,000	USD 909,021	JPMorgan Chase	10,725	0.02
02/07/2020	MXN 1,360,000	USD 60,958	JPMorgan Chase	(2,101)	(0.00)
02/07/2020	NOK 2,610,000	USD 267,470	JPMorgan Chase	3,081	0.01
02/07/2020	NOK 9,488,000	USD 997,998	JPMorgan Chase	(14,482)	(0.03)
02/07/2020	NZD 347,000	USD 223,003	JPMorgan Chase	377	0.00
02/07/2020	NZD 219,000	USD 142,139	JPMorgan Chase	(1,158)	(0.00)
02/07/2020	SEK 4,740,000	USD 505,475	JPMorgan Chase	3,290	0.01
02/07/2020	SEK 3,486,000	USD 375,866	JPMorgan Chase	(1,697)	(0.00)
02/07/2020	USD 163,526	AUD 236,000	JPMorgan Chase	1,039	0.00
02/07/2020	USD 129,259	AUD 188,000	JPMorgan Chase	(179)	(0.00)
02/07/2020	USD 189,017	CAD 258,000	JPMorgan Chase	(412)	(0.00)
02/07/2020	USD 440,917	CAD 594,000	JPMorgan Chase	4,796	0.01
02/07/2020	USD 2,946,640	CHF 2,831,000	JPMorgan Chase	(41,065)	(0.07)
02/07/2020	USD 171,668	CHF 162,000	JPMorgan Chase	700	0.00
02/07/2020	USD 330,191	CNH 2,368,000	JPMorgan Chase	(4,852)	(0.01)
02/07/2020	USD 1,389,272	EUR 1,229,000	JPMorgan Chase	8,920	0.02
02/07/2020	USD 60,534	EUR 54,000	JPMorgan Chase	(116)	(0.00)
02/07/2020	USD 2,181,571	GBP 1,774,000	JPMorgan Chase	(10,384)	(0.02)
02/07/2020	USD 110,794	GBP 88,000	JPMorgan Chase	2,061	0.00
02/07/2020	USD 24,157	ILS 83,000	JPMorgan Chase	175	0.00
02/07/2020	USD 530,951	JPY 57,901,000	JPMorgan Chase	(5,742)	(0.01)
02/07/2020	USD 1,273,083	JPY 136,555,000	JPMorgan Chase	7,337	0.01
02/07/2020	USD 241,716	NOK 2,368,000	JPMorgan Chase	(3,749)	(0.01)
02/07/2020	USD 170,511	NOK 1,615,000	JPMorgan Chase	3,102	0.01
02/07/2020	USD 139,946	NZD 219,000	JPMorgan Chase	(1,036)	(0.00)
02/07/2020	USD 375,812	NZD 581,000	JPMorgan Chase	1,795	0.00
02/07/2020	USD 23,805	PLN 94,000	JPMorgan Chase	41	0.00
02/07/2020	USD 109,534	SEK 1,040,000	JPMorgan Chase	(2,095)	(0.00)
02/07/2020	USD 491,253	SEK 4,543,000	JPMorgan Chase	3,631	0.01
02/07/2020	USD 35,298	SGD 50,000	JPMorgan Chase	(543)	(0.00)
02/07/2020	USD 66,116	SGD 92,000	JPMorgan Chase	168	0.00
02/07/2020	USD 219,352	TRY 1,490,000	JPMorgan Chase	2,017	0.00

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

Wellington Management Funds (Luxembourg)

Wellington Global Total Return Fund (UCITS) (continued)

Statement of investments (continued)
June 30, 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
02/07/2020	USD 117,024	TRY 806,000	JPMorgan Chase	(542)	(0.00)
02/07/2020	ZAR 6,210,000	USD 356,768	JPMorgan Chase	643	0.00
02/07/2020	ZAR 11,942,000	USD 694,706	JPMorgan Chase	(7,397)	(0.01)
31/07/2020	USD 411,893	EUR 365,000	JPMorgan Chase	1,686	0.00
05/08/2020	EUR 1,179,000	USD 1,323,086	JPMorgan Chase	2,085	0.00
05/08/2020	GBP 966,000	USD 1,199,223	JPMorgan Chase	(5,371)	(0.01)
05/08/2020	GBP 72,000	USD 88,748	JPMorgan Chase	237	0.00
05/08/2020	NOK 140,000	USD 14,422	JPMorgan Chase	93	0.00
05/08/2020	SGD 92,000	USD 66,122	JPMorgan Chase	(170)	(0.00)
05/08/2020	USD 27,510	AUD 40,000	JPMorgan Chase	(35)	(0.00)
05/08/2020	USD 16,114	CAD 22,000	JPMorgan Chase	(40)	(0.00)
05/08/2020	USD 14,751	CHF 14,000	JPMorgan Chase	(39)	(0.00)
05/08/2020	USD 11,627	CHF 11,000	JPMorgan Chase	7	0.00
05/08/2020	USD 12,333	EUR 11,000	JPMorgan Chase	(31)	(0.00)
05/08/2020	USD 14,635	EUR 13,000	JPMorgan Chase	24	0.00
05/08/2020	USD 12,171	JPY 1,304,000	JPMorgan Chase	79	0.00
05/08/2020	USD 692,169	ZAR 11,942,000	JPMorgan Chase	7,399	0.01
02/07/2020	AUD 188,000	USD 129,088	Morgan Stanley	350	0.00
02/07/2020	AUD 550,000	USD 381,978	Morgan Stanley	(3,302)	(0.01)
02/07/2020	CAD 206,000	USD 152,959	Morgan Stanley	(1,711)	(0.00)
02/07/2020	CHF 299,000	USD 311,379	Morgan Stanley	4,174	0.01
02/07/2020	CHF 62,000	USD 65,664	Morgan Stanley	(232)	(0.00)
02/07/2020	EUR 4,293,000	USD 4,814,867	Morgan Stanley	6,816	0.01
02/07/2020	EUR 2,549,000	USD 2,869,378	Morgan Stanley	(6,470)	(0.01)
02/07/2020	GBP 73,000	USD 90,916	Morgan Stanley	(716)	(0.00)
02/07/2020	ILS 83,000	USD 23,664	Morgan Stanley	318	0.00
02/07/2020	JPY 65,848,000	USD 613,296	Morgan Stanley	(2,941)	(0.01)
02/07/2020	JPY 54,061,000	USD 493,224	Morgan Stanley	7,874	0.01
02/07/2020	NOK 1,162,000	USD 119,585	Morgan Stanley	866	0.00
02/07/2020	NOK 760,000	USD 80,977	Morgan Stanley	(2,195)	(0.00)
02/07/2020	NZD 189,000	USD 120,367	Morgan Stanley	1,301	0.00
02/07/2020	NZD 243,000	USD 157,823	Morgan Stanley	(1,391)	(0.00)
02/07/2020	SEK 8,099,000	USD 865,145	Morgan Stanley	4,160	0.01
02/07/2020	SEK 1,560,000	USD 168,757	Morgan Stanley	(1,314)	(0.00)
02/07/2020	USD 144,158	AUD 211,000	Morgan Stanley	(1,117)	(0.00)
02/07/2020	USD 36,920	AUD 53,000	Morgan Stanley	430	0.00
02/07/2020	USD 21,217	CAD 29,000	Morgan Stanley	(75)	(0.00)
02/07/2020	USD 237,181	CAD 319,000	Morgan Stanley	2,967	0.01
02/07/2020	USD 466,443	CHF 446,000	Morgan Stanley	(4,243)	(0.01)
02/07/2020	USD 96,403	CHF 91,000	Morgan Stanley	366	0.00
02/07/2020	USD 78,183	EUR 70,000	Morgan Stanley	(437)	(0.00)
02/07/2020	USD 3,091,733	EUR 2,723,000	Morgan Stanley	33,394	0.06
02/07/2020	USD 432,951	GBP 341,000	Morgan Stanley	11,611	0.02
02/07/2020	USD 13,685,400	JPY 1,489,884,000	Morgan Stanley	(124,527)	(0.22)
02/07/2020	USD 752,673	JPY 80,498,000	Morgan Stanley	6,527	0.01
02/07/2020	USD 283,904	NOK 2,663,000	Morgan Stanley	7,859	0.01
02/07/2020	USD 48,078	NOK 467,000	Morgan Stanley	(331)	(0.00)
02/07/2020	USD 158,102	NZD 248,000	Morgan Stanley	(1,547)	(0.00)
02/07/2020	USD 153,298	NZD 237,000	Morgan Stanley	729	0.00
02/07/2020	USD 779,499	SEK 7,355,000	Morgan Stanley	(9,948)	(0.02)
02/07/2020	USD 27,080	SEK 249,000	Morgan Stanley	354	0.00
02/07/2020	USD 116,837	TRY 806,000	Morgan Stanley	(728)	(0.00)
05/08/2020	AUD 18,000	USD 12,346	Morgan Stanley	49	0.00
05/08/2020	CHF 148,000	USD 156,021	Morgan Stanley	327	0.00
05/08/2020	EUR 29,000	USD 32,547	Morgan Stanley	48	0.00
05/08/2020	GBP 10,000	USD 12,386	Morgan Stanley	(28)	(0.00)
05/08/2020	GBP 39,000	USD 47,949	Morgan Stanley	249	0.00
05/08/2020	JPY 75,320,000	USD 704,454	Morgan Stanley	(6,012)	(0.01)
05/08/2020	USD 12,387	AUD 18,000	Morgan Stanley	(8)	(0.00)
05/08/2020	USD 2,947,223	EUR 2,626,000	Morgan Stanley	(4,347)	(0.01)

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

Wellington Management Funds (Luxembourg)

Wellington Global Total Return Fund (UCITS) (continued)

Statement of investments (continued)

June 30, 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
05/08/2020	USD 12,427	EUR 11,000	Morgan Stanley	63	0.00
05/08/2020	USD 12,124	NOK 117,000	Morgan Stanley	(6)	(0.00)
05/08/2020	USD 523,762	SEK 4,881,000	Morgan Stanley	(356)	(0.00)
02/07/2020	CNH 2,368,000	USD 330,066	Société Générale	4,977	0.01
02/07/2020	SGD 131,000	USD 92,718	Standard Chartered Bank	1,185	0.00
02/07/2020	EUR 362,000	USD 404,669	State Street Bank	1,911	0.00
02/07/2020	GBP 166,000	USD 204,296	State Street Bank	813	0.00
02/07/2020	GBP 354,000	USD 445,286	State Street Bank	(7,883)	(0.01)
02/07/2020	USD 1,786,422	EUR 1,576,000	State Street Bank	16,338	0.03
02/07/2020	USD 490,665	GBP 390,000	State Street Bank	8,781	0.01
02/07/2020	USD 389,507	JPY 42,294,000	State Street Bank	(2,522)	(0.00)
02/07/2020	USD 60,790	MXN 1,360,000	State Street Bank	1,933	0.00
31/07/2020	EUR 2,775,000	USD 3,137,329	State Street Bank	(18,630)	(0.03)
31/07/2020	USD 1,517,224	EUR 1,342,000	State Street Bank	9,009	0.02
02/07/2020	GBP 1,497,000	USD 1,857,328	Toronto Dominion Bank	(7,634)	(0.01)
02/07/2020	USD 2,134,762	GBP 1,724,000	Toronto Dominion Bank	4,587	0.01
05/08/2020	USD 1,857,659	GBP 1,497,000	Toronto Dominion Bank	7,557	0.01
02/07/2020	GBP 167,000	USD 206,040	UBS	306	0.00
02/07/2020	JPY 57,800,000	USD 537,274	UBS	(1,518)	(0.00)
02/07/2020	SEK 3,500,000	USD 367,390	UBS	8,281	0.01
02/07/2020	USD 273,028	AUD 410,000	UBS	(9,257)	(0.02)
02/07/2020	USD 327,007	CAD 450,000	UBS	(3,390)	(0.01)
02/07/2020	USD 50,520	GBP 41,000	UBS	(140)	(0.00)
02/07/2020	USD 824,161	NOK 8,070,000	UBS	(12,368)	(0.02)
02/07/2020	USD 171,158	NZD 275,000	UBS	(5,873)	(0.01)
02/07/2020	USD 7,081	SGD 10,000	UBS	(87)	(0.00)
05/08/2020	CAD 365,000	USD 266,861	UBS	1,151	0.00
Total portfolio management forwards				(387,239)	(0.68)

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class D EUR (hedged)					
31/07/2020	EUR 135,807	USD 154,052	State Street Bank	(1,424)	(0.00)
Total class D EUR (hedged)				(1,424)	(0.00)
Class N GBP (hedged)					
31/07/2020	GBP 19,298	USD 24,175	State Street Bank	(326)	(0.00)
Total class N GBP (hedged)				(326)	(0.00)
Class S EUR (hedged-distributing)					
31/07/2020	EUR 1,865,044	USD 2,115,591	State Street Bank	(19,551)	(0.03)
Total class S EUR (hedged-distributing)				(19,551)	(0.03)
Class S GBP (hedged-distributing)					
31/07/2020	GBP 14,099,986	USD 17,661,280	State Street Bank	(236,018)	(0.41)
31/07/2020	USD 2,482	GBP 2,000	State Street Bank	10	0.00
Total class S GBP (hedged-distributing)				(236,008)	(0.41)

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

Wellington Management Funds (Luxembourg)

Wellington Global Total Return Fund (UCITS) (continued)

Statement of investments (continued)

June 30, 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
Class T GBP (hedged)					
31/07/2020	GBP 3,033,453	USD 3,800,128	State Street Bank	(51,280)	(0.09)
31/07/2020	GBP 4,831	USD 5,928	State Street Bank	43	0.00
Total class T GBP (hedged)				(51,237)	(0.09)
Total hedge classes forwards				(308,546)	(0.53)
Unrealised appreciation on forward foreign exchange contracts				404,149	0.62
Unrealised depreciation on forward foreign exchange contracts				(1,099,934)	(1.83)
Total forward foreign exchange contracts				(695,785)	(1.21)

Traded future contracts

Number of contracts long/(short)	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
(5)	AUD	Australia Treasury Bond Futures, 10 Year	15/09/2020	Morgan Stanley	512,204	(208)	(0.00)
(7)	EUR	Euro Bobl Futures	08/09/2020	Morgan Stanley	1,061,220	(5,447)	(0.01)
1	EUR	Euro BTP Futures	08/09/2020	Morgan Stanley	161,599	2,145	0.00
2	EUR	Euro Bund Futures	08/09/2020	Morgan Stanley	396,517	3,392	0.01
(9)	EUR	Euro Buxl Futures, 30 Year	08/09/2020	Morgan Stanley	2,223,433	(94,592)	(0.17)
31	USD	Euro Futures, 90 Day	14/09/2020	Morgan Stanley	7,729,462	3,887	0.01
(1)	EUR	Euro OAT Futures	08/09/2020	Morgan Stanley	188,296	(1,651)	(0.00)
50	EUR	Euro Schatz Futures	08/09/2020	Morgan Stanley	6,297,502	3,117	0.00
11	CAD	Government of Canada Bond Futures, 10 Year	21/09/2020	Morgan Stanley	1,242,305	(1,439)	(0.00)
(2)	GBP	Long Gilt Bond Futures	28/09/2020	Morgan Stanley	340,136	(259)	(0.00)
(4)	USD	US Long Bond (CBT) Futures	21/09/2020	Morgan Stanley	714,250	(2,250)	(0.00)
(1)	USD	US Treasury Note Futures, 2 Year	30/09/2020	Morgan Stanley	220,828	(39)	(0.00)
4	USD	US Treasury Note Futures, 5 Year	30/09/2020	Morgan Stanley	502,969	727	0.00
26	USD	US Treasury Note Futures, 10 Year	21/09/2020	Morgan Stanley	3,618,469	5,828	0.01
1	USD	US Ultra Bond Futures	21/09/2020	Morgan Stanley	218,156	1,031	0.00
Unrealised appreciation on future contracts						20,127	0.03
Unrealised depreciation on future contracts						(105,885)	(0.18)
Total traded future contracts						(85,758)	(0.15)

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
325,000	EUR	CDS on iTraxx Europe Crossover, Series 33, Version 1	5.000%	20/06/2025	JPMorgan Chase	(19,306)	(0.03)
1,570,000	EUR	CDS on iTraxx Europe, Series 33, Version 1	1.000%	20/06/2025	JPMorgan Chase	29,793	0.05
1,620,000	EUR	CDS on iTraxx FinSen, Series 33, Version 1	1.000%	20/06/2025	JPMorgan Chase	(18,952)	(0.03)
250,000	EUR	CDS on Next Plc, 5.38%, 26/10/2021	1.000%	20/06/2025	JPMorgan Chase	12,955	0.02
869,250	USD	CDS on North America, High Yield, Series 34, Version 6	5.000%	20/06/2025	JPMorgan Chase	(5,272)	(0.01)

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

Wellington Management Funds (Luxembourg)

Wellington Global Total Return Fund (UCITS) (continued)

Statement of investments (continued)

June 30, 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
Protection bought (continued)							
7,450,000	USD	CDS on North America, Investment Grade, Series 28, Version I	1.000%	20/06/2022	Goldman Sachs	22,168	0.04
225,000	EUR	CDS on Renault SA, 3.13%, 05/03/2021	1.000%	20/06/2025	JPMorgan Chase	19,739	0.03
Protection sold							
10,000	EUR	CDS on Accor, 2.63%, 05/02/2021	1.000%	20/12/2024	JPMorgan Chase	529	0.00
225,000	EUR	CDS on Bouygues SA, 3.63, 16/02/2023	1.000%	20/06/2025	JPMorgan Chase	(7,863)	(0.01)
7,450,000	USD	CDS on North America, Investment Grade, Series 28, Version I	1.000%	20/06/2022	Morgan Stanley	(22,168)	(0.04)
Total credit default swaps						11,623	0.02

A positive notional amount indicates that the Fund is buying protection and pays interest and a negative notional amount indicates that the Fund is selling protection and receives interest.

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 EURIBOR	20/03/2024	Goldman Sachs	(3,360)	(0.01)
626,000	AUD	6 Month BBSW	2.250%	18/09/2029	Goldman Sachs	21,545	0.04
3,479,000	CAD	3 Month CDOR	0.625%	15/09/2022	JPMorgan Chase	816	0.00
24,969,000	NOK	0.406%	6 Month NIBOR	15/09/2022	JPMorgan Chase	2,380	0.00
2,558,000	USD	3 Month LIBOR	0.250%	16/12/2022	JPMorgan Chase	2,435	0.00
3,653,000	EUR	6 Month EURIBOR	(0.310%)	16/09/2023	JPMorgan Chase	10,825	0.02
40,720,000	JPY	(0.130%)	6 Month LIBOR	15/12/2024	JPMorgan Chase	1,001	0.00
814,000	CAD	3 Month CDOR	1.094%	15/06/2025	JPMorgan Chase	3,574	0.01
474,000	GBP	0.660%	6 Month LIBOR	15/06/2025	JPMorgan Chase	(6,888)	(0.01)
376,000	USD	3 Month LIBOR	0.656%	15/06/2025	JPMorgan Chase	3,071	0.01
1,205,000	NOK	6 Month NIBOR	0.750%	16/09/2025	JPMorgan Chase	454	0.00
579,000	AUD	6 Month BBSW	0.625%	21/09/2025	JPMorgan Chase	263	0.00
336,000	EUR	(0.160%)	6 Month EURIBOR	21/09/2025	JPMorgan Chase	(1,836)	(0.00)
5,590,000	SEK	0.340%	3 Month STIBOR	21/09/2025	JPMorgan Chase	(3,631)	(0.01)
132,000	AUD	0.594%	6 Month MBBSW	16/12/2025	JPMorgan Chase	(436)	(0.00)
1,130,000	CAD	3 Month CDOR	0.805%	16/12/2025	JPMorgan Chase	(173)	(0.00)
925,000	EUR	(0.219%)	6 Month EURIBOR	16/12/2025	JPMorgan Chase	(6,743)	(0.01)
325,000	GBP	0.375%	6 Month LIBOR	16/12/2025	JPMorgan Chase	(2,629)	(0.00)
4,927,000	NOK	6 Month NIBOR	0.719%	16/12/2025	JPMorgan Chase	358	0.00
200,000	NZD	0.419%	3 Month NZDDB	16/12/2025	JPMorgan Chase	(174)	(0.00)
203,000	NZD	0.421%	3 Month NZDDB	16/12/2025	JPMorgan Chase	(193)	(0.00)
16,795,000	SEK	0.250%	3 Month STIBOR	16/12/2025	JPMorgan Chase	(14,592)	(0.03)
1,578,000	USD	3 Month LIBOR	0.438%	16/12/2025	JPMorgan Chase	5,789	0.01
110,000	USD	3 Month LIBOR	1.844%	17/06/2030	JPMorgan Chase	13,160	0.02
13,781,000	NOK	6 Month NIBOR	1.531%	18/06/2030	JPMorgan Chase	26,317	0.05
12,185,000	JPY	(0.005%)	6 Month LIBOR	16/09/2030	JPMorgan Chase	566	0.00
1,777,000	NOK	6 Month NIBOR	1.030%	16/09/2030	JPMorgan Chase	2,025	0.00
327,000	GBP	0.560%	6 Month LIBOR	17/09/2030	JPMorgan Chase	(1,079)	(0.00)
165,000	AUD	6 Month BBSW	1.094%	16/12/2030	JPMorgan Chase	1,731	0.00
156,000	CAD	3 Month CDOR	1.063%	16/12/2030	JPMorgan Chase	(32)	(0.00)
97,000	EUR	(0.002%)	6 Month EURIBOR	16/12/2030	JPMorgan Chase	(1,622)	(0.00)
89,000	GBP	0.531%	6 Month LIBOR	16/12/2030	JPMorgan Chase	(1,662)	(0.00)
178,000	NZD	3 Month NZDDB	0.923%	16/12/2030	JPMorgan Chase	1,551	0.00
1,261,000	NZD	3 Month NZDDB	1.378%	17/12/2030	JPMorgan Chase	7,311	0.01
252,000	USD	3 Month LIBOR	1.063%	17/12/2030	JPMorgan Chase	822	0.00

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

Wellington Management Funds (Luxembourg)

Wellington Global Total Return Fund (UCITS) (continued)

Statement of investments (continued)
June 30, 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
517,000	EUR	0.340%	6 Month EURIBOR	20/03/2024	Morgan Stanley	(16,950)	(0.03)
619,500	EUR	6 Month EURIBOR	0.340%	20/03/2024	Morgan Stanley	20,310	0.04
Total interest rate swaps						64,304	0.11

A positive notional amount indicates that the Fund receives the fixed rate and pays the variable rate while a negative notional amount indicates that the Fund pays the fixed rate and receives the variable rate.

	Market value USD	% net assets
Total swaps at positive market value	211,488	0.37
Total swaps at negative market value	(135,561)	(0.24)
Total swaps	75,927	0.13

	Fair value USD	% net assets
Net other assets/(liabilities)	2,916,846	5.07
Total net assets	57,519,512	100.00

⁽ⁱ⁾ Indicates a variable rate security. The interest rate shown reflects the rate in effect at June 30, 2020.

Collateral

The tables below show amounts received as collateral for swap contracts:

Contract type	Counterparty	Amount held USD
Swap contracts		
Cash	Goldman Sachs	10,000
	Total	10,000

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

Wellington Management Funds (Luxembourg)

Wellington Global Total Return Fund (UCITS) (continued)

Classifications

June 30, 2020

<u>Industry</u>	<u>% net assets</u>
Corporate	54.69
US treasuries	30.40
Utilities	3.88
Asset backed securities	2.89
Automobiles & components	2.04
Food beverage & tobacco	0.87
Non-US governments	0.13
Total investments	94.90
Other assets/(liabilities)	5.10
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	88.08
France	3.71
Switzerland	1.01
Netherlands	0.77
Luxembourg	0.62
Cayman Islands	0.58
Germany	0.10
Australia	0.03
Total investments	94.90
Other assets/(liabilities)	5.10
Total net assets	100.00

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 financial derivative instruments will result in the creation of leverage. The level of leverage (calculated as the sum of all the gross notional 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)
June 30, 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 June 30, 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)	(1.25%)	1.42%	1.64%	3.44%	2.71%	October 15, 2012
JPM EMBI Global ex CCC Hedged to EUR	(1.56%)	0.88%	1.71%	3.01%	2.41%	

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

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

Statistical information

Fund information	June 30, 2020	December 31, 2019	December 31, 2018
Total net assets	1,098,715,724	1,088,880,000	1,000,133,376
Unit class information¹	June 30, 2020	December 31, 2019	December 31, 2018
Class S EUR (hedged-distributing)			
Total net assets	978,244,841	970,049,437	874,892,528
Number of units outstanding	108,578,260	104,161,124	101,156,769
Net asset value per unit	9.0096	9.3130	8.6489
Net asset value per unit in USD*	10.1191	10.4538	9.8870

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg)

Wellington Opportunistic Emerging Market Debt II Fund (continued)

Statement of investments
June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				Corporate bonds (continued)			
Fixed income securities				<i>Corporate (continued)</i>			
Corporate bonds				USD 450 MDGH - GMTN BV 2.88%			
<i>Corporate</i>				21/05/2030			
USD 285	Abu Dhabi National Energy Company PJSC 3.63% 22/06/2021	291,769	0.03	USD 900	MDGH - GMTN BV 3.95%	469,620	0.04
USD 1,242	Abu Dhabi National Energy Company PJSC 5.88% 13/12/2021	1,323,506	0.12	USD 2,595	Metinvest BV 7.75% 17/10/2029	999,306	0.09
USD 1,695	Abu Dhabi National Energy Company PJSC 3.63% 12/01/2023	1,778,691	0.16	USD 6,465	Mexico City Airport Trust 4.25% 31/10/2026	2,416,723	0.22
USD 1,830	Abu Dhabi National Energy Company PJSC 4.38% 23/04/2025	2,039,878	0.19	USD 1,000	Millicom International Cellular SA 6.63% 15/10/2026	6,093,262	0.55
USD 1,330	Abu Dhabi National Energy Company PJSC 4.38% 22/06/2026	1,504,978	0.14	USD 2,125	Millicom International Cellular SA 6.25% 25/03/2029	1,064,700	0.10
USD 1,745	Abu Dhabi National Energy Company PJSC 4.00% 03/10/2049	1,928,225	0.18	USD 2,305	Minejesa Capital BV 4.63% 10/08/2030	2,268,437	0.21
USD 1,150	Aeropuerto Internacional de Tocumen SA 6.00% 18/11/2048	1,255,541	0.11	USD 1,950	Minejesa Capital BV 5.63% 10/08/2037	2,339,575	0.21
USD 2,260	Azure Power Energy Limited 5.50% 03/11/2022	2,271,300	0.21	USD 1,075	Minerva Luxembourg SA 6.50% 20/09/2026	1,998,750	0.18
USD 2,015	Banco do Brasil SA 4.63% 15/01/2025	2,088,673	0.19	USD 1,240	Minerva Luxembourg SA 5.88% 19/01/2028	1,083,062	0.10
USD 2,665	Bancolombia SA 3.00% 29/01/2025	2,598,375	0.24	USD 3,250	Mong Duong Finance Holdings BV 5.13% 07/05/2029	1,211,728	0.11
USD 3,055	Bancolombia SA 4.63% 18/12/2029 ⁽¹⁾	2,871,185	0.26	USD 4,455	NAK Naftogaz Ukraine via Kondor Finance Plc 7.38% 19/07/2022	3,236,797	0.29
USD 2,820	Bank Leumi Le-Israel BM 3.28% 29/01/2031 ⁽¹⁾	2,737,162	0.25	USD 705	NAK Naftogaz Ukraine via Kondor Finance Plc 7.63% 08/11/2026	4,420,073	0.40
USD 825	Bharti Airtel International Netherlands BV 5.35% 20/05/2024	876,587	0.08	USD 8,571	OCP SA 5.63% 25/04/2024	683,972	0.06
USD 2,174	Bharti Airtel Limited 4.38% 10/06/2025	2,247,372	0.20	USD 7,015	OCP SA 4.50% 22/10/2025	9,245,966	0.84
USD 1,470	Braskem Netherlands Finance BV 4.50% 10/01/2028	1,375,846	0.13	USD 200	Ooredoo International Finance Limited 3.88% 31/01/2028	7,295,600	0.66
USD 839	Central American Bottling Corporation 5.75% 31/01/2027	841,884	0.08	USD 2,225	Pertamina Persero PT 4.15% 25/02/2060	220,375	0.02
USD 4,015	DPWorld Salaam 6.00% 31/12/2099 ⁽¹⁾	3,969,789	0.36	USD 1,440	Perusahaan Listrik Negara PT 5.45% 21/05/2028	2,177,830	0.20
USD 315	Dubai DOF Sukuk Limited 5.00% 30/04/2029	358,706	0.03	USD 4,305	Perusahaan Listrik Negara PT 6.15% 21/05/2048	1,662,750	0.15
USD 905	Ecopetrol SA 5.88% 18/09/2023	971,970	0.09	USD 4,305	Perusahaan Listrik Negara PT 4.88% 17/07/2049	5,362,416	0.49
USD 400	Ecopetrol SA 4.13% 16/01/2025	399,750	0.04	USD 1,000	Perusahaan Listrik Negara PT 4.88% 17/07/2049	1,089,910	0.10
USD 4,285	Ecopetrol SA 6.88% 29/04/2030	4,911,681	0.45	USD 3,505	Perusahaan Listrik Negara PT 4.38% 05/02/2050	3,593,992	0.33
EUR 2,140	Ellaktor-Value Plc 6.38% 15/12/2024	2,012,389	0.18	USD 1,865	Petrobras Global Finance BV 5.60% 03/01/2031	1,873,392	0.17
USD 3,380	Empresa Nacional del Petroleo 5.25% 06/11/2029	3,781,375	0.34	USD 970	Petrobras Global Finance BV 6.88% 20/01/2040	1,021,410	0.09
USD 995	Engie Energia Chile SA 4.50% 29/01/2025	1,076,155	0.10	USD 905	Petrobras Global Finance BV 6.90% 19/03/2049	952,513	0.09
USD 2,105	Industrial & Commercial Bank of China Limited 4.88% 21/09/2025	2,370,098	0.22	USD 12,915	Petroleos Mexicanos 6.50% 13/03/2027	11,703,573	1.06
IDR 9,200,000	International Bank for Reconstruction & Development 7.45% 20/08/2021	643,324	0.06	USD 1,700	Petroleos Mexicanos 6.50% 23/01/2029	1,477,130	0.13
IDR 76,800,000	International Finance Corporation 8.00% 09/10/2023	5,535,944	0.50	USD 20,929	Petroleos Mexicanos 6.75% 21/09/2047	16,068,240	1.46
MXN 544,100	International Finance Corporation zero coupon 22/02/2038	7,511,486	0.68	USD 1,052	Petroleos Mexicanos 6.35% 12/02/2048	774,693	0.07
USD 3,300	Israel Electric Corporation Limited 5.00% 12/11/2024	3,696,000	0.34	USD 1,445	Petronas Capital Limited 3.50% 21/04/2030	1,601,259	0.15
USD 540	Israel Electric Corporation Limited 7.75% 15/12/2027	703,350	0.06	USD 1,710	Petronas Capital Limited 4.55% 21/04/2050	2,173,222	0.20
USD 9,370	Israel Electric Corporation Limited 4.25% 14/08/2028	10,611,525	0.97	USD 605	Petronas Capital Limited 4.80% 21/04/2060	827,501	0.08
USD 8,215	KazMunayGas National Company JSC 5.38% 24/04/2030	9,282,950	0.84	USD 1,495	Power Finance Corporation Limited 3.95% 23/04/2030	1,411,841	0.13
USD 645	MDGH - GMTN BV 3.00% 19/04/2024	674,864	0.06	USD 1,890	QNB Finance Limited 2.63% 12/05/2025	1,930,156	0.18
USD 720	MDGH - GMTN BV 2.50% 07/11/2024	741,240	0.07	USD 1,373	Rumo Luxembourg Sarl 7.38% 09/02/2024	1,437,243	0.13
				USD 1,205	Russian Railways Via RZD Capital Plc 5.70% 05/04/2022	1,277,107	0.12

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

Wellington Management Funds (Luxembourg)

Wellington Opportunistic Emerging Market Debt II Fund (continued)

Statement of investments (continued)
June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				Government bonds (continued)			
Fixed income securities (continued)				<i>Non-US governments (continued)</i>			
Corporate bonds (continued)				EUR 650 Argentina Republic Government International Bond 3.38% 15/01/2023			
<i>Corporate (continued)</i>				USD 11,430 Argentina Republic Government International Bond 7.50% 22/04/2026			
USD 5,800	Saudi Arabian Oil Company 2.75% 16/04/2022	5,932,312	0.54	EUR 1,424	Argentina Republic Government International Bond 7.82% 31/12/2033	684,357	0.06
USD 2,060	Saudi Arabian Oil Company 2.88% 16/04/2024	2,140,340	0.20	USD 6,085	Argentina Republic Government International Bond 3.75% 31/12/2038	2,380,756	0.22
USD 3,720	Saudi Arabian Oil Company 3.50% 16/04/2029	4,015,275	0.37	USD 2,165	Bahrain Government International Bond 7.38% 14/05/2030	2,446,450	0.22
USD 2,790	Sinopec Group Overseas Development 2018 Limited 2.70% 13/05/2030	2,874,621	0.26	USD 2,940	Bahrain Government International Bond 5.63% 30/09/2031	2,963,888	0.27
USD 6,120	Southern Gas Corridor CJSC 6.88% 24/03/2026	7,021,897	0.64	USD 3,900	Bermuda Government International Bond 4.75% 15/02/2029	4,399,687	0.40
USD 2,064	Star Energy Geothermal Wayang Windu Limited 6.75% 24/04/2033	2,138,869	0.19	USD 2,165	Brazilia Government International Bond 2.88% 06/06/2025	2,134,690	0.19
USD 240	State Oil Company of the Azerbaijan Republic 4.75% 13/03/2023	249,150	0.02	USD 6,225	Brazilia Government International Bond 3.88% 12/06/2030	6,007,125	0.55
USD 2,980	State Oil Company of the Azerbaijan Republic 6.95% 18/03/2030	3,507,088	0.31	USD 1,690	Brazilia Government International Bond 5.00% 27/01/2045	1,623,984	0.15
USD 668	Suzano Austria GmbH 6.00% 15/01/2029	722,484	0.07	USD 3,345	CBB International Sukuk Programme Company 6.25% 14/11/2024	3,541,519	0.32
USD 1,060	Suzano Austria GmbH 5.00% 15/01/2030	1,076,562	0.10	USD 1,960	Chile Government International Bond 2.45% 31/01/2031	2,034,970	0.19
USD 2,670	Tencent Holdings Limited 2.39% 03/06/2030	2,689,191	0.24	USD 1,635	Chile Government International Bond 2.55% 27/01/2032	1,701,422	0.15
USD 785	Tencent Holdings Limited 3.93% 19/01/2038	878,955	0.08	USD 1,360	Colombia Government International Bond 4.00% 26/02/2024	1,433,100	0.13
USD 1,455	Tencent Holdings Limited 3.24% 03/06/2050	1,468,517	0.13	USD 200	Colombia Government International Bond 4.50% 28/01/2026	217,813	0.02
USD 2,050	Termocandelaria Power Limited 7.88% 30/01/2029	2,153,781	0.20	USD 800	Colombia Government International Bond 3.88% 25/04/2027	847,750	0.08
Total corporate bonds		227,616,734	20.72	USD 600	Colombia Government International Bond 4.50% 15/03/2029	656,625	0.06
Government bonds				USD 4,660	Colombia Government International Bond 3.00% 30/01/2030	4,604,662	0.42
<i>Finance</i>				USD 1,615	Colombia Government International Bond 3.13% 15/04/2031	1,603,695	0.15
EUR 1,399	Banque Centrale de Tunisie International Bond 6.75% 31/10/2023	1,493,213	0.14	USD 3,410	Colombia Government International Bond 5.00% 15/06/2045	3,833,586	0.35
EUR 300	Banque Centrale de Tunisie International Bond 5.63% 17/02/2024	310,200	0.03	USD 1,585	Colombia Government International Bond 4.13% 15/05/2051	1,594,906	0.15
USD 4,799	Banque Centrale de Tunisie International Bond 5.75% 30/01/2025	4,446,574	0.40	USD 1,842	Croatia Government International Bond 6.63% 14/07/2020	1,843,842	0.17
EUR 1,491	Banque Centrale de Tunisie International Bond 6.38% 15/07/2026	1,508,201	0.14	USD 7,077	Croatia Government International Bond 6.38% 24/03/2021	7,333,541	0.67
<i>Municipals</i>				EUR 3,290	Croatia Government International Bond 3.00% 20/03/2027	4,137,429	0.38
USD 1,074	City of Buenos Aires Argentina 7.50% 01/06/2027	826,980	0.08	EUR 7,650	Croatia Government International Bond 2.70% 15/06/2028	9,585,559	0.87
USD 840	Provincia de Cordoba 7.13% 01/08/2027	470,400	0.04	EUR 6,085	Croatia Government International Bond 1.13% 19/06/2029	6,770,296	0.62
<i>Non-US governments</i>				EUR 4,260	Croatia Government International Bond zero coupon 17/06/2031	4,784,619	0.44
USD 305	Abu Dhabi Government International Bond 2.50% 11/10/2022	315,675	0.03	USD 1,990	Dominican Republic International Bond 6.60% 28/01/2024	2,086,391	0.19
USD 1,880	Abu Dhabi Government International Bond 2.13% 30/09/2024	1,941,100	0.18	USD 1,428	Dominican Republic International Bond 5.50% 27/01/2025	1,443,172	0.13
USD 3,820	Abu Dhabi Government International Bond 3.13% 16/04/2030	4,202,000	0.38	USD 1,070	Dominican Republic International Bond 6.88% 29/01/2026	1,121,828	0.10
USD 1,255	Abu Dhabi Government International Bond 4.13% 11/10/2047	1,529,531	0.14	USD 4,275	Dominican Republic International Bond 5.95% 25/01/2027	4,300,383	0.39
USD 8,280	Abu Dhabi Government International Bond 3.13% 30/09/2049	8,621,550	0.78	USD 8,015	Dominican Republic International Bond 6.00% 19/07/2028	8,057,580	0.73
USD 1,670	Abu Dhabi Government International Bond 3.88% 16/04/2050	1,968,513	0.18				

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

Wellington Management Funds (Luxembourg)

Wellington Opportunistic Emerging Market Debt II Fund (continued)

Statement of investments (continued)
June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				Government bonds (continued)			
Fixed income securities (continued)				<i>Non-US governments (continued)</i>			
Government bonds (continued)							
<i>Non-US governments (continued)</i>							
USD 355	Dominican Republic International Bond 4.50% 30/01/2030	321,164	0.03	EUR 2,205	Hungary Government International Bond 1.63% 28/04/2032	2,484,285	0.23
USD 3,766	Dominican Republic International Bond 7.45% 30/04/2044	3,869,565	0.35	EUR 3,240	Hungary Government International Bond 1.75% 05/06/2035	3,567,900	0.32
USD 4,067	Dominican Republic International Bond 6.85% 27/01/2045	3,895,423	0.35	USD 373	Indonesia Government International Bond 4.35% 08/01/2027	414,613	0.04
USD 3,125	Dominican Republic International Bond 6.40% 05/06/2049	2,860,352	0.26	USD 4,400	Indonesia Government International Bond 4.63% 15/04/2043	5,043,500	0.46
USD 3,540	Egypt Government International Bond 5.75% 29/05/2024	3,555,488	0.32	USD 3,015	Indonesia Government International Bond 5.13% 15/01/2045	3,678,598	0.33
EUR 420	Egypt Government International Bond 4.75% 11/04/2025	456,687	0.04	USD 4,830	Indonesia Government International Bond 5.25% 08/01/2047	6,040,519	0.55
USD 3,806	Egypt Government International Bond 7.60% 01/03/2029	3,874,983	0.35	USD 1,775	Indonesia Government International Bond 4.75% 18/07/2047	2,086,734	0.19
EUR 1,790	Egypt Government International Bond 5.63% 16/04/2030	1,810,651	0.16	USD 845	Indonesia Government International Bond 5.35% 11/02/2049	1,095,595	0.10
EUR 320	Egypt Government International Bond 6.38% 11/04/2031	332,452	0.03	USD 5,235	Indonesia Government International Bond 4.45% 15/04/2070	5,994,075	0.55
USD 1,945	Egypt Government International Bond 7.05% 15/01/2032	1,847,750	0.17	USD 682	Israel Government International Bond 2.50% 15/01/2030	736,560	0.07
USD 1,700	Egypt Government International Bond 7.63% 29/05/2032	1,660,156	0.15	USD 1,030	Israel Government International Bond 3.38% 15/01/2050	1,129,138	0.10
USD 1,125	Egypt Government International Bond 6.88% 30/04/2040	1,004,414	0.09	USD 935	Israel Government International Bond 3.88% 03/07/2050	1,108,559	0.10
USD 2,131	Egypt Government International Bond 8.50% 31/01/2047	2,083,053	0.19	EUR 1,765	Ivory Coast Government International Bond 5.25% 22/03/2030	1,849,170	0.17
USD 4,629	Egypt Government International Bond 7.90% 21/02/2048	4,280,378	0.39	EUR 7,315	Ivory Coast Government International Bond 5.88% 17/10/2031	7,715,190	0.70
USD 3,335	Egypt Government International Bond 8.70% 01/03/2049	3,267,258	0.30	USD 7,080	Ivory Coast Government International Bond 6.13% 15/06/2033	7,051,238	0.64
USD 2,870	Egypt Government International Bond 8.88% 29/05/2050	2,834,125	0.26	EUR 1,165	Ivory Coast Government International Bond 6.88% 17/10/2040	1,227,099	0.11
USD 3,890	El Salvador Government International Bond 7.12% 20/01/2050	3,170,350	0.29	USD 7,350	Jordan Government International Bond 6.13% 29/01/2026	7,733,578	0.71
USD 1,260	Emirate of Dubai Government International Bonds 5.25% 30/01/2043	1,404,112	0.12	USD 3,419	Jordan Government International Bond 5.75% 31/01/2027	3,537,597	0.32
USD 4,892	Ethiopia International Bond 6.63% 11/12/2024	4,881,299	0.45	USD 8,737	Jordan Government International Bond 7.38% 10/10/2047	8,988,189	0.82
USD 2,085	Georgia Government International Bond 6.88% 12/04/2021	2,121,488	0.19	USD 9,955	Kenya Government International Bond 7.00% 22/05/2027	9,827,452	0.89
USD 6,075	Ghana Government International Bond 7.63% 16/05/2029	5,738,977	0.52	USD 1,504	Kenya Government International Bond 8.00% 22/05/2032	1,480,970	0.13
USD 3,485	Ghana Government International Bond 8.13% 26/03/2032	3,281,345	0.30	USD 2,050	Kenya Government International Bond 8.25% 28/02/2048	2,019,891	0.19
USD 4,970	Ghana Government International Bond 7.88% 11/02/2035	4,510,275	0.41	USD 3,760	Mexico Government International Bond 4.50% 22/04/2029	4,073,725	0.37
USD 715	Guatemala Government Bond 5.38% 24/04/2032	788,511	0.07	USD 3,980	Mexico Government International Bond 3.25% 16/04/2030	3,946,170	0.36
USD 1,165	Guatemala Government Bond 6.13% 01/06/2050	1,347,031	0.12	USD 17,800	Mexico Government International Bond 4.75% 27/04/2032	19,606,700	1.78
USD 1,105	Honduras Government International Bond 7.50% 15/03/2024	1,193,400	0.11	USD 2,038	Mexico Government International Bond 4.60% 23/01/2046	2,104,235	0.19
USD 225	Honduras Government International Bond 6.25% 19/01/2027	240,469	0.02	USD 3,830	Mexico Government International Bond 4.50% 31/01/2050	3,948,730	0.36
USD 1,845	Honduras Government International Bond 5.63% 24/06/2030	1,874,981	0.17	USD 12,925	Mexico Government International Bond 5.00% 27/04/2051	13,939,612	1.27
USD 258	Hungary Government International Bond 5.38% 21/02/2023	282,913	0.03	USD 4,195	Mongolia Government International Bond 5.13% 05/12/2022	4,158,294	0.38
USD 11,802	Hungary Government International Bond 5.75% 22/11/2023	13,413,711	1.22	EUR 3,630	Morocco Government International Bond 1.50% 27/11/2031	3,794,190	0.35
				USD 4,530	Morocco Government International Bond 5.50% 11/12/2042	5,532,262	0.50
				EUR 1,360	North Macedonia Government International Bond 3.98% 24/07/2021	1,558,511	0.14

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

Wellington Management Funds (Luxembourg)

Wellington Opportunistic Emerging Market Debt II Fund (continued)

Statement of investments (continued)
June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				Government bonds (continued)			
Fixed income securities (continued)				<i>Non-US governments (continued)</i>			
Government bonds (continued)				USD 3,785 Qatar Government International Bond 5.10% 23/04/2048			
<i>Non-US governments (continued)</i>				USD 3,960 Republic of Armenia International Bond 7.15% 26/03/2025			
EUR 335	North Macedonia Government International Bond 5.63% 26/07/2023	406,473	0.04	USD 4,180	Republic of Armenia International Bond 3.95% 26/09/2029	4,014,106	0.37
EUR 4,211	North Macedonia Government International Bond 2.75% 18/01/2025	4,651,251	0.42	USD 7,555	Republic of Azerbaijan International Bond 4.75% 18/03/2024	8,055,519	0.73
EUR 5,105	North Macedonia Government International Bond 3.68% 03/06/2026	5,832,229	0.53	USD 7,809	Republic of Azerbaijan International Bond 3.50% 01/09/2032	7,623,536	0.70
USD 5,325	Oman Government International Bond 3.63% 15/06/2021	5,280,070	0.48	USD 1,385	Republic of Belarus Ministry of Finance 5.88% 24/02/2026	1,340,957	0.12
USD 559	Oman Government International Bond 4.13% 17/01/2023	548,169	0.05	USD 2,735	Republic of Belarus Ministry of Finance 6.38% 24/02/2031	2,635,966	0.24
USD 3,090	Oman Government International Bond 6.00% 01/08/2029	2,879,494	0.26	USD 1,466	Romania Government International Bond 4.88% 22/01/2024	1,592,443	0.14
USD 470	Pakistan Government International Bond 6.88% 05/12/2027	462,407	0.04	EUR 2,600	Romania Government International Bond 2.00% 08/12/2026	2,920,190	0.27
USD 1,350	Panama Government International Bond 7.13% 29/01/2026	1,703,531	0.15	EUR 905	Romania Government International Bond 3.62% 26/05/2030	1,097,767	0.10
USD 6,705	Panama Government International Bond 3.88% 17/03/2028	7,534,744	0.69	EUR 5,235	Romania Government International Bond 2.12% 16/07/2031	5,596,730	0.51
USD 625	Panama Government International Bond 3.16% 23/01/2030	673,047	0.06	EUR 5,825	Romania Government International Bond 2.00% 28/01/2032	6,096,651	0.55
USD 475	Panama Government International Bond 4.50% 16/04/2050	579,945	0.05	EUR 5,550	Romania Government International Bond 3.88% 29/10/2035	6,736,057	0.61
USD 1,995	Panama Government International Bond 4.30% 29/04/2053	2,385,272	0.22	EUR 2,330	Romania Government International Bond 3.38% 08/02/2038	2,665,189	0.24
USD 9,960	Panama Government International Bond 4.50% 01/04/2056	12,225,900	1.11	RUB 480,645	Russia Federal Bond - OFZ 7.95% 07/10/2026	7,668,765	0.70
USD 4,050	Panama Notas del Tesoro 3.75% 17/04/2026	4,201,875	0.38	RUB 69,705	Russia Federal Bond - OFZ 6.90% 23/05/2029	1,058,648	0.10
USD 3,257	Paraguay Government International Bond 4.63% 25/01/2023	3,434,099	0.31	RUB 167,025	Russia Federal Bond - OFZ 7.65% 10/04/2030	2,655,897	0.24
USD 1,930	Paraguay Government International Bond 5.00% 15/04/2026	2,144,109	0.20	RUB 22,180	Russia Federal Bond - OFZ 8.50% 17/09/2031	376,161	0.03
USD 5,075	Paraguay Government International Bond 4.70% 27/03/2027	5,558,711	0.51	RUB 139,095	Russia Federal Bond - OFZ 7.70% 23/03/2033	2,235,143	0.20
USD 6,205	Paraguay Government International Bond 6.10% 11/08/2044	7,558,466	0.69	USD 13,400	Russia Foreign Bond - Eurobond 4.75% 27/05/2026	15,249,200	1.39
USD 1,765	Paraguay Government International Bond 5.60% 13/03/2048	2,050,709	0.19	USD 11,600	Russia Foreign Bond - Eurobond 4.25% 23/06/2027	12,945,600	1.18
USD 3,830	Paraguay Government International Bond 5.40% 30/03/2050	4,343,459	0.40	USD 5,400	Russia Foreign Bond - Eurobond 4.38% 21/03/2029	6,129,000	0.56
USD 1,660	Peru Government International Bond 2.39% 23/01/2026	1,724,325	0.16	USD 1,200	Russia Foreign Bond - Eurobond 5.10% 28/03/2035	1,483,125	0.13
USD 2,540	Perusahaan Penerbit SBSN Indonesia III 4.33% 28/05/2025	2,787,650	0.25	USD 3,275	Saudi Government International Bond 2.90% 22/10/2025	3,471,500	0.32
USD 2,515	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/03/2027	2,740,564	0.25	USD 2,260	Saudi Government International Bond 4.38% 16/04/2029	2,632,194	0.24
USD 2,360	Philippine Government International Bond 3.95% 20/01/2040	2,742,763	0.25	USD 3,715	Saudi Government International Bond 3.25% 22/10/2030	3,987,124	0.36
USD 3,760	Qatar Government International Bond 2.38% 02/06/2021	3,801,125	0.35	USD 4,220	Saudi Government International Bond 4.50% 26/10/2046	4,848,780	0.44
USD 2,005	Qatar Government International Bond 3.25% 02/06/2026	2,175,425	0.20	EUR 1,575	Senegal Government International Bond 4.75% 13/03/2028	1,711,470	0.16
USD 10,185	Qatar Government International Bond 4.50% 23/04/2028	12,005,568	1.09	USD 2,000	Senegal Government International Bond 6.25% 23/05/2033	2,035,625	0.19
USD 4,865	Qatar Government International Bond 4.00% 14/03/2029	5,594,750	0.51	USD 9,248	Senegal Government International Bond 6.75% 13/03/2048	8,953,220	0.81
USD 1,215	Qatar Government International Bond 3.75% 16/04/2030	1,386,239	0.13	EUR 8,822	Serbia International Bond 3.13% 15/05/2027	10,379,080	0.94
USD 2,270	Qatar Government International Bond 4.63% 02/06/2046	2,924,753	0.27	EUR 7,759	Serbia International Bond 1.50% 26/06/2029	8,148,077	0.74

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

Wellington Management Funds (Luxembourg)

Wellington Opportunistic Emerging Market Debt II Fund (continued)

Statement of investments (continued)
June 30, 2020

Holding/ nominal 000'	Investment	Market value USD	% net assets	Holding/ nominal 000'	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				Corporate bonds (continued)			
Fixed income securities (continued)				<i>Corporate (continued)</i>			
Government bonds (continued)				USD 1,140	Centrais Eletricas Brasileiras SA 3.63% 04/02/2025	1,114,350	0.10
<i>Non-US governments (continued)</i>				USD 3,405	Centrais Eletricas Brasileiras SA 4.63% 04/02/2030	3,236,814	0.29
USD 2,725	South Africa Government International Bond 4.30% 12/10/2028	2,530,844	0.23	USD 865	Colbun SA 3.15% 06/03/2030	869,055	0.08
USD 5,160	South Africa Government International Bond 5.75% 30/09/2049	4,460,175	0.41	USD 3,900	CSN Resources SA 7.63% 17/04/2026	3,412,500	0.31
USD 2,865	Sri Lanka Government International Bond 5.75% 18/01/2022	2,241,863	0.20	USD 300	Embotelladora Andina SA 3.95% 21/01/2050	301,650	0.03
USD 1,395	Sri Lanka Government International Bond 6.85% 03/11/2025	924,188	0.08	USD 1,090	Empresa Nacional del Petroleo 3.75% 05/08/2026	1,127,809	0.10
USD 715	Sri Lanka Government International Bond 6.20% 11/05/2027	459,388	0.04	USD 2,500	Greenko Dutch BV 5.25% 24/07/2024	2,469,750	0.23
USD 695	Sri Lanka Government International Bond 7.55% 28/03/2030	446,538	0.04	USD 2,805	International Bank of Azerbaijan OJSC 3.50% 01/09/2024	2,524,500	0.23
USD 3,486	Third Pakistan International Sukuk Company Limited 5.50% 13/10/2021	3,411,923	0.31	USD 1,180	Inversiones CMPC SA 3.85% 13/01/2030	1,202,494	0.11
USD 335	Turkey Government International Bond 3.25% 23/03/2023	316,680	0.03	USD 5,510	Itau Unibanco Holding SA 2.90% 24/01/2023	5,427,350	0.49
USD 9,110	Turkey Government International Bond 4.88% 09/10/2026	8,452,372	0.77	USD 2,515	Lima Metro Line 2 Finance Limited 4.35% 05/04/2036	2,697,337	0.25
USD 3,480	Turkey Government International Bond 6.00% 25/03/2027	3,391,913	0.31	USD 1,860	Petroleos Mexicanos 5.35% 12/02/2028	1,558,215	0.14
USD 9,480	Turkey Government International Bond 5.13% 17/02/2028	8,745,300	0.80	USD 7,550	Petroleos Mexicanos 6.84% 23/01/2030	6,614,508	0.60
USD 4,140	Turkey Government International Bond 4.88% 16/04/2043	3,199,444	0.29	USD 7,485	Petroleos Mexicanos 5.95% 28/01/2031	6,149,676	0.56
USD 3,955	Turkey Government International Bond 5.75% 11/05/2047	3,238,156	0.29	USD 1,985	Petroleos Mexicanos 6.63% 15/06/2038	1,530,311	0.14
	Total government bonds	668,448,307	60.84	USD 525	Petroleos Mexicanos 6.50% 02/06/2041	401,215	0.04
	Total fixed income securities	896,065,041	81.56	USD 1,585	Petroleos Mexicanos 6.38% 23/01/2045	1,176,367	0.11
Total transferable securities admitted to an official stock exchange listing				USD 10,474	Petroleos Mexicanos 7.69% 23/01/2050	8,737,934	0.79
Transferable securities dealt on another regulated market				USD 5,460	Rede D'or Finance Sarl 4.50% 22/01/2030	4,804,800	0.44
Fixed income securities				USD 2,833	Rumo Luxembourg Sarl 5.88% 18/01/2025	2,988,815	0.27
Corporate bonds				USD 985	Syngenta Finance NV 5.68% 24/04/2048	997,179	0.09
<i>Corporate</i>				USD 940	Telefonica Celular del Paraguay SA 5.88% 15/04/2027	977,600	0.09
USD 2,465	Arabian Centres Sukuk Limited 5.38% 26/11/2024	2,156,105	0.20	USD 415	Tencent Holdings Limited 3.29% 03/06/2060	420,557	0.04
USD 2,490	Banco de Credito del Peru 3.13% 01/07/2030 ⁽¹⁾	2,464,054	0.22	USD 2,205	Transportadora de Gas Internacional SA 5.55% 01/11/2028	2,394,754	0.22
USD 3,315	Banco do Brasil SA 4.75% 20/03/2024	3,433,097	0.31	USD 1,160	VTR Finance NV 6.38% 15/07/2028	1,189,725	0.11
USD 6,414	Bioceanico Sovereign Certificate Limited zero coupon 05/06/2034	4,573,980	0.42	USD 3,715	Yingde Gases Investment Limited 6.25% 19/01/2023	3,795,105	0.35
USD 2,670	Braskem Netherlands Finance BV 4.50% 31/01/2030	2,443,050	0.22	USD 2,863	YPF SA 7.00% 15/12/2047	1,874,370	0.17
USD 4,875	BRF SA 4.88% 24/01/2030	4,617,539	0.42		Total corporate bonds	94,612,981	8.61
USD 335	Cable Onda SA 4.50% 30/01/2030	340,528	0.03		Total fixed income securities	94,612,981	8.61
USD 1,705	Celulosa Arauco y Constitucion SA 4.50% 01/08/2024	1,802,505	0.16	Total transferable securities dealt on another regulated market			
USD 470	Celulosa Arauco y Constitucion SA 4.20% 29/01/2030	479,253	0.04			94,612,981	8.61
USD 775	Celulosa Arauco y Constitucion SA 5.50% 30/04/2049	799,219	0.07				
USD 880	Celulosa Arauco y Constitucion SA 5.15% 29/01/2050	874,500	0.08				
USD 615	Centrais Eletricas Brasileiras SA 5.75% 27/10/2021	634,411	0.06				

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

Wellington Management Funds (Luxembourg)

Wellington Opportunistic Emerging Market Debt II Fund (continued)

Statement of investments (continued)
June 30, 2020

Holding/ nominal 000' Investment	Market value USD	% net assets	Holding/ nominal 000' Investment	Market value USD	% net assets
Other transferable securities			Reverse repurchase agreement		
Fixed income securities			USD 76,055 State Street Repurchase Agreement zero coupon 01/07/2020		
				76,055,000	6.92
Government bonds			Total reverse repurchase agreement		
				76,055,000	6.92
<i>Non-US governments</i>					
USD 1,415 Republic of Azerbaijan International Bond 5.13% 01/09/2029	1,485,741	0.13			
Total government bonds	1,485,741	0.13			
Total fixed income securities	1,485,741	0.13			
Total other transferable securities	1,485,741	0.13			
Total investments in securities	992,163,763	90.30			

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
16/09/2020	USD 5,471,641	EUR 4,860,000	Bank of America Merrill Lynch	3,976	0.00
16/09/2020	USD 1,734,431	RUB 121,150,000	Bank of America Merrill Lynch	48,529	0.01
16/09/2020	INR 62,120,000	USD 807,760	Barclays Bank	8,444	0.00
16/09/2020	USD 1,556,523	EUR 1,378,000	Barclays Bank	6,226	0.00
16/09/2020	INR 305,110,000	USD 3,998,139	BNP Paribas	10,747	0.00
16/09/2020	PLN 16,705,000	USD 4,239,731	BNP Paribas	(15,604)	(0.00)
16/09/2020	USD 2,084,279	EUR 1,855,000	BNP Paribas	(2,660)	(0.00)
16/09/2020	USD 2,802,427	EUR 2,486,000	Citibank	5,593	0.00
16/09/2020	COP 15,522,000,000	USD 4,112,115	Goldman Sachs	12,274	0.00
16/09/2020	CZK 99,740,000	USD 4,208,883	Goldman Sachs	(1,784)	(0.00)
16/09/2020	EUR 136,000	USD 153,414	Goldman Sachs	(409)	(0.00)
16/09/2020	SGD 920,000	USD 659,789	Goldman Sachs	(182)	(0.00)
16/09/2020	USD 2,094,340	CZK 49,950,000	Goldman Sachs	(12,584)	(0.00)
16/09/2020	USD 2,396,553	IDR 34,762,000,000	Goldman Sachs	34,790	0.00
16/09/2020	USD 2,083,218	PLN 8,285,000	Goldman Sachs	(11,777)	(0.00)
16/09/2020	USD 2,154,592	THB 66,620,000	Goldman Sachs	(578)	(0.00)
16/09/2020	CLP 3,399,700,000	USD 4,341,613	HSBC	(192,785)	(0.02)
16/09/2020	SGD 5,810,000	USD 4,174,060	HSBC	(8,499)	(0.00)
16/09/2020	THB 19,270,000	USD 619,732	HSBC	3,657	0.00
16/09/2020	USD 1,441,189	CLP 1,173,200,000	HSBC	9,473	0.00
16/09/2020	USD 3,392	EUR 3,000	HSBC	17	0.00
16/09/2020	USD 2,120,262	INR 161,670,000	HSBC	(3,944)	(0.00)
17/09/2020	MXN 9,105,000	USD 402,358	HSBC	(12,277)	(0.00)
17/09/2020	USD 3,417,812	MXN 77,342,000	HSBC	104,289	0.01
16/09/2020	EUR 5,964,000	USD 6,700,524	JPMorgan Chase	9,178	0.00
16/09/2020	THB 131,050,000	USD 4,212,472	JPMorgan Chase	27,023	0.00
16/09/2020	USD 114,414,135	EUR 101,344,000	JPMorgan Chase	398,698	0.04
16/09/2020	USD 2,032,013	HUF 641,100,000	JPMorgan Chase	1,419	0.00
16/09/2020	USD 1,199,178	IDR 17,514,000,000	JPMorgan Chase	9,261	0.00
16/09/2020	USD 10,385,156	RUB 721,301,000	JPMorgan Chase	347,661	0.03
16/09/2020	USD 2,123,608	SGD 2,955,000	JPMorgan Chase	4,979	0.00
16/09/2020	EUR 1,488,000	USD 1,687,487	Morgan Stanley	(13,436)	(0.00)
16/09/2020	HUF 1,320,400,000	USD 4,304,062	Morgan Stanley	(121,881)	(0.01)
16/09/2020	USD 848,199	EUR 756,000	Morgan Stanley	(2,326)	(0.00)
16/09/2020	USD 1,439,984	COP 5,416,500,000	Natwest Markets Plc	753	0.00
16/09/2020	CZK 14,560,000	USD 616,121	Standard Chartered Bank	(1,971)	(0.00)
16/09/2020	HUF 167,800,000	USD 546,516	Standard Chartered Bank	(15,033)	(0.00)
01/07/2020	USD 58,831	EUR 52,519	State Street Bank	(155)	(0.00)
02/09/2020	BRL 23,880,000	USD 4,430,344	State Street Bank	(91,879)	(0.01)
02/09/2020	USD 1,798,901	BRL 9,610,000	State Street Bank	52,978	0.01

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

Wellington Management Funds (Luxembourg)

Wellington Opportunistic Emerging Market Debt II Fund (continued)

Statement of investments (continued)
June 30, 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
16/09/2020	EUR 89,000	USD 101,257	State Street Bank	(1,129)	(0.00)
16/09/2020	PLN 2,300,000	USD 582,788	State Street Bank	(1,196)	(0.00)
16/09/2020	USD 20,285	EUR 18,000	State Street Bank	34	0.00
16/09/2020	USD 4,278,398	EUR 3,805,000	State Street Bank	(2,356)	(0.00)
17/09/2020	USD 1,507,910	MXN 34,800,000	State Street Bank	16,992	0.00

Total portfolio management forwards

602,546 **0.06**

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class S EUR (hedged-distributing)					
31/07/2020	EUR 986,905,112	USD 1,119,484,794	State Street Bank	(10,345,962)	(0.94)
31/07/2020	EUR 52,519	USD 58,869	State Street Bank	154	0.00

Total class S EUR (hedged-distributing)

(10,345,808) **(0.94)**

Total hedge classes forwards

(10,345,808) **(0.94)**

Unrealised appreciation on forward foreign exchange contracts

1,117,145 0.10

Unrealised depreciation on forward foreign exchange contracts

(10,860,407) (0.98)

Total forward foreign exchange contracts

(9,743,262) **(0.88)**

Traded future contracts

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
(102)	EUR	Euro Bobl Futures	08/09/2020	Morgan Stanley	15,463,485	(84,978)	(0.01)
(366)	EUR	Euro Bund Futures	08/09/2020	Morgan Stanley	72,562,590	(1,144,591)	(0.10)
(28)	EUR	Euro Buxl Futures, 30 Year	08/09/2020	Morgan Stanley	6,917,346	(223,417)	(0.02)
14	EUR	Euro Schatz Futures	08/09/2020	Morgan Stanley	1,763,301	2,572	0.00
278	USD	Ultra Long US Treasury Bond Futures	21/09/2020	Morgan Stanley	60,647,437	426,883	0.04
(239)	USD	Ultra Long US Treasury Bond Futures, 10 Year	21/09/2020	Morgan Stanley	37,638,766	(372,500)	(0.03)
327	USD	US Long Bond Futures	21/09/2020	Morgan Stanley	58,389,938	373,094	0.03
200	USD	US Treasury Note Futures, 2 Year	30/09/2020	Morgan Stanley	44,165,625	10,375	0.00
574	USD	US Treasury Note Futures, 5 Year	30/09/2020	Morgan Stanley	72,176,016	193,719	0.02
(96)	USD	US Treasury Note Futures, 10 Year	21/09/2020	Morgan Stanley	13,360,500	(55,149)	(0.01)

Unrealised appreciation on future contracts

1,006,643 0.09

Unrealised depreciation on future contracts

(1,880,635) (0.17)

Total traded future contracts

(873,992) **(0.08)**

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

Swaps

Credit default swaps

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
Protection bought							
20,610,000	USD	CDS on Russia Foreign Bond, 7.50%, 31/03/2030	1.000%	20/06/2025	JPMorgan Chase	105,190	0.01

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

Wellington Management Funds (Luxembourg)

Wellington Opportunistic Emerging Market Debt II Fund (continued)

Statement of investments (continued)
June 30, 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
Protection bought (continued)							
6,750,000	USD	CDS on South Africa Government Bond, 5.88%, 16/09/2025	1.000%	20/06/2025	JPMorgan Chase	631,506	0.06
2,455,000	USD	CDS on Turkey Government International Bond, 11.88%, 15/01/2030	1.000%	20/06/2025	JPMorgan Chase	409,689	0.03
Total credit default swaps						1,146,385	0.10

A positive notional amount indicates that the Fund is buying protection and pays interest and a negative notional amount indicates that the Fund is selling protection and receives interest.

Total swaps at positive market value	Market value USD	% net assets
	1,146,385	0.10
Total swaps	1,146,385	0.10
Net other assets/(liabilities)	Fair value USD	% net assets
	39,967,830	3.64
Total net assets	1,098,715,724	100.00

⁽¹⁾ Indicates a variable rate security. The interest rate shown reflects the rate in effect at June 30, 2020.

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

Wellington Management Funds (Luxembourg)

Wellington Opportunistic Emerging Market Debt II Fund (continued)

Classifications
June 30, 2020

<u>Industry</u>	<u>% net assets</u>
Non-US governments	60.14
Corporate	29.33
Finance	0.71
Municipals	0.12
Total investments	90.30
Other assets/(liabilities)	9.70
Total net assets	100.00
	<hr/>
<u>Country</u>	<u>% net assets</u>
Mexico	9.98
Russia	4.53
Indonesia	3.99
Croatia	3.15
Qatar	3.02
Panama	2.80
Azerbaijan	2.76
Brazil	2.75
Colombia	2.66
United Arab Emirates	2.63
Dominican Republic	2.53
Turkey	2.49
Saudi Arabia	2.47
Egypt	2.45
Romania	2.42
Netherlands	2.37
Paraguay	2.39
Morocco	2.35
Cayman Islands	2.13
Israel	1.89
Jordan	1.85
Hungary	1.80
Serbia	1.68
Luxembourg	1.67
Ivory Coast	1.62
Chile	1.45
Supranationals	1.24
Ghana	1.23
Kenya	1.21
Senegal	1.16
Macedonia	1.13
Argentina	1.02
British Virgin Islands	0.88
Kazakhstan	0.84
Bahrain	0.81
Oman	0.79
Armenia	0.77
Tunisia	0.71
United Kingdom	0.64
South Africa	0.64
Ethiopia	0.45
Bermuda	0.42
Malaysia	0.43
Peru	0.38
Mongolia	0.38
Sri Lanka	0.36
Belarus	0.36
Pakistan	0.35
India	0.33
Honduras	0.30
El Salvador	0.29
Philippines	0.25
China	0.22
Mauritius	0.21
Guatemala	0.19
Georgia	0.19

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

Wellington Management Funds (Luxembourg)

Wellington Opportunistic Emerging Market Debt II Fund (continued)

Classifications (continued)
June 30, 2020

<u>Country (continued)</u>	<u>% net assets</u>
Austria	0.17
Ireland	0.12
Total investments	90.30
Other assets/(liabilities)	9.70
Total net assets	100.00

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

June 30, 2020

1. Significant events during the period

(a) Unit classes launched or liquidated during the period

Details of unit classes launched and liquidated during the period ended June 30, 2020 are listed in the relevant Investment Manager's Reports.

(b) Market volatility associated with the COVID-19 pandemic

The first six months of 2020 has seen a sharp increase in the volatility of all financial markets due to the COVID-19 pandemic. The Managers of the Management Company are actively monitoring the situation and, with the support of the Investment Manager, continue to successfully manage the Funds' assets within investment and risk parameters that have been established. The Managers will continue to review the situation in order to navigate the Umbrella Funds through this period of heightened uncertainty.

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.

(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 ninety days at the time of purchase or securities which applicable interest rate or reference interest rate is adjusted at least every ninety days are valued on the basis of their nominal value plus accrued interest thereon based on the number of business days which have elapsed.

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 period end. The average exchange rate for the period 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 period.

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

June 30, 2020

2. Summary of significant accounting policies (continued)

(d) Foreign exchange translations (continued)

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.

At June 30, 2020 the Umbrella Fund applied the following foreign exchange rates to US Dollars:

AUD	1.4524	JPY	107.8850
BRL	5.4908	KES	106.5500
CAD	1.3620	KRW	1,202.8500
CHF	0.9476	MXN	23.1070
CLP	820.6000	MYR	4.2850
CNH	7.0678	NOK	9.6470
CNY	7.0741	NZD	1.5534
COP	3,739.2800	PEN	3.5355
CZK	23.7213	PHP	49.8250
DKK	6.6360	PLN	3.9557
EUR	0.8904	RUB	71.2544
GBP	0.8093	SEK	9.3167
HKD	7.7505	SGD	1.3951
HUF	315.5768	THB	30.9075
IDR	14,285.0000	TRY	6.8548
ILS	3.4610	TWD	29.5045
INR	75.5038	ZAR	17.3750

(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. Interest income (including amortization of premium and discount) is accrued daily.

(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.

June 30, 2020

2. Summary of significant accounting policies (continued)

(g) *Financial derivative instruments (continued)*

(ii) *Future contracts (continued)*

This realised appreciation or depreciation is equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract. Margin accounts are currently recorded under 'Margin cash held with/ due to brokers' in the combined statement of net assets.

(iii) *Options purchased and options written*

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

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

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

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

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

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

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

(iv) *Swaptions*

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

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

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.

June 30, 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) *Reverse repurchase agreements*

The Funds may invest in reverse repurchase agreements which are short-term investments in which the Funds acquire ownership of a debt security and the seller agrees to repurchase the security at a future time and specified price.

Reverse repurchase agreements are fully collateralised by the seller in an amount not less than the proceeds due. A reverse repurchase agreement is similar in effect to a loan given by the Funds to the seller collateralised by securities. The Funds do not record the purchase of the securities received but do record the reverse repurchase agreement as if it were a loan. The Funds carry reverse repurchase agreements at cost, which combined with accrued interest, approximates market value.

(i) *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 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.

(j) *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".

June 30, 2020

2. Summary of significant accounting policies (continued)

(k) Capital gains tax

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

3. 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.

June 30, 2020

3. Charges and expenses (continued)

(c) Administrative fee (continued)

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

- Depositary 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;
- 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 CD1 units, class CD2 units, class D units, class N units , class DL units, class EN units, class ED units and class NE 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, class Q 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;
- 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).

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

June 30, 2020

3. Charges and expenses (continued)

(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.

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.

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

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 period ended June 30, 2020 are outlined below. Details of unit class launches and closures during the financial period ended June 30, 2020 are listed in the relevant Investment Manager's Report.

Ongoing charges are equivalent to the total expense ratios calculated for the twelve months ended June 30, 2020. Total Expense Ratios have been calculated in accordance with the Swiss Funds & Asset Management Association guidelines dated May 16, 2008.

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

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

June 30, 2020

3. Charges and expenses (continued)

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

<u>Fund</u>	<u>Investment management fee rate</u>	<u>Distribution fee rate</u>	<u>Administrative fee rate</u>	<u>Ongoing charges (Average TER)</u>
Wellington Asian Opportunities Fund				
D USD	0.90%	0.90%	0.34%	2.14%
N USD	0.90%	-	0.34%	1.24%
S USD	0.90%	-	0.15%	1.05%
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%
Wellington Climate Strategy Fund				
D USD	0.65%	0.65%	0.34%	1.64%
N USD	0.65%	-	0.34%	0.99%
S USD	0.65%	-	0.15%	0.80%
DL EUR	0.65%	1.15%	0.34%	2.14%
Wellington Downside Alpha Opportunities Fund				
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%
Wellington Emerging Markets Research Equity Fund				
D USD	0.75%	0.75%	0.34%	1.84%
DL USD	0.75%	1.25%	0.34%	2.34%
N USD	0.75%	-	0.34%	1.09%
S USD	0.75%	-	0.19%	0.94%
T USD	-	-	0.19%	0.19%
S CAD	0.75%	-	0.19%	0.94%
S CAD (distributing)	0.75%	-	0.19%	0.94%
D EUR	0.75%	0.75%	0.34%	1.84%
DL EUR	0.75%	1.25%	0.34%	2.34%
N EUR	0.75%	-	0.34%	1.09%
N GBP	0.75%	-	0.34%	1.09%
J JPY	0.60%	-	0.19%	0.79%
Wellington Global Health Care Long-Short Fund				
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%
Wellington Global Innovation Fund				
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 USD	-	-	0.15%	0.15%
D EUR	0.75%	0.75%	0.34%	1.84%
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)

June 30, 2020

3. Charges and expenses (continued)

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

<u>Fund</u>	<u>Investment management fee rate</u>	<u>Distribution fee rate</u>	<u>Administrative fee rate</u>	<u>Ongoing charges (Average TER)</u>
Wellington Global Opportunities Equity Fund				
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%
Wellington Global Quality Growth Fund				
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 (distributing)	0.75%	-	0.10%	0.85%
S GBP (hedged)	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%
Wellington Global Research Equity Fund				
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%
S CAD 0%	0.75%	-	0.15%	0.90%
T GBP	-	-	0.15%	0.15%
T JPY	-	-	0.15%	0.15%
Wellington Global Select Capital Appreciation Equity Fund				
S USD	0.95%	-	0.15%	1.10%
T USD	-	-	0.15%	0.15%
S EUR	0.95%	-	0.15%	1.10%
Wellington Strategic European Equity Long-Short Fund				
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%
Wellington US Equity Long-Short Fund				
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)

June 30, 2020

3. Charges and expenses (continued)

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

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER)
Wellington US Research Equity Fund*				
D USD	0.60%	0.75%	0.29%	1.64%
DL USD	0.60%	1.10%	0.29%	1.99%
G USD	0.60%	0.50%	0.25%	1.35%
N USD	0.60%	-	0.29%	0.89%
N USD (distributing)	0.60%	-	0.29%	0.89%
S USD	0.60%	-	0.10%	0.70%
SP USD	0.35%	-	0.10%	0.45%
D EUR	0.60%	0.75%	0.29%	1.64%
D EUR (hedged)	0.60%	0.75%	0.29%	1.64%
G EUR (hedged)	0.60%	0.50%	0.25%	1.35%
N EUR	0.60%	-	0.29%	0.89%
N EUR (hedged)	0.60%	-	0.29%	0.89%
S EUR	0.60%	-	0.10%	0.70%
S EUR (hedged)	0.60%	-	0.10%	0.70%
N GBP	0.60%	-	0.29%	0.89%
N GBP (distributing)	0.60%	-	0.29%	0.89%
S GBP	0.60%	-	0.10%	0.70%
T GBP	-	-	0.10%	0.10%
Wellington Global Total Return Fund (UCITS)				
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%
Wellington Opportunistic Emerging Market Debt II Fund				
S EUR (hedged-distributing)	0.65%	-	0.12%	0.77%

* Prior to April 1, 2020 the administrative fee for the unit classes S, SP and T was 0.09%, unit classes D, N, DL was 0.28% and unit class G was 0.24%.

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 period ended June 30, 2020 are disclosed below:

Fund		Brokerage Cost	Local Market Taxes	Total
Wellington Asia Technology Fund	USD	29,830	59,263	89,093
Wellington Asian Opportunities Fund	USD	578,602	603,231	1,181,833
Wellington Climate Strategy Fund	USD	35,392	29,540	64,932
Wellington Downside Alpha Opportunities Fund	USD	46,162	34,286	80,448
Wellington Emerging Markets Research Equity Fund	USD	1,276,402	895,725	2,172,127
Wellington Global Health Care Long-Short Fund	USD	28,363	2,961	31,324
Wellington Global Innovation Fund	USD	12,696	15,220	27,916
Wellington Global Opportunities Equity Fund	USD	241,687	146,165	387,852
Wellington Global Quality Growth Fund	USD	1,972,965	1,329,792	3,302,757
Wellington Global Research Equity Fund	USD	112,391	51,676	164,067

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

June 30, 2020

4. Transaction costs (continued)

Fund			Brokerage	Local Market	Total
			Cost	Taxes	
Wellington Global Select Capital Appreciation Equity Fund	USD		29,826	7,967	37,793
Wellington Strategic European Equity Long-Short Fund	EUR		7,979	4,540	12,519
Wellington US Equity Long-Short Fund	USD		7,175	1,847	9,022
Wellington US Research Equity Fund	USD		701,369	-	701,369
Wellington Global Total Return Fund (UCITS)	USD		2	-	2

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 June 30, 2020 the Funds held the following total return swaps:

(a) *Wellington Asia Technology Fund*

(i) *Total return equity swaps*

As at June 30, 2020 the Fund held the following total return equity swaps under the counterparties listed below.

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

Sector

Notional amount	CCY	Sector name	Termination date	Market value USD	% net assets
Goldman Sachs					
234,017	USD	Industrials	30/04/2021	(58,972)	(0.05)
489,030	USD	Semiconductors, semiconductor equipment	30/04/2021	38,031	0.03
		Total Goldman Sachs		(20,941)	(0.02)
		Total total return equity swaps		(20,941)	(0.02)

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

Country

Notional amount	Country	Market value USD	% net assets
723,047	United Kingdom	(20,941)	(0.02)
	Total total return equity swaps	(20,941)	(0.02)

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

June 30, 2020

5. Total return swaps (continued)

(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
405,845	USD	NASDAQ Biotechnology Total Return Index	0.718%	15/05/2023	Morgan Stanley	(20,011)	(0.02)
692,072	USD	NASDAQ Biotechnology Total Return Index	0.667%	15/05/2023	Morgan Stanley	(34,124)	(0.03)
128,096	USD	NASDAQ Biotechnology Total Return Index	0.174%	15/05/2023	Morgan Stanley	(6,384)	(0.01)
1,542,865	USD	NASDAQ Biotechnology Total Return Index	0.667%	22/05/2023	Goldman Sachs	14,267	0.01
53,455	USD	Russell 2000 Growth Index	0.129%	05/05/2023	JPMorgan Chase	916	0.00
7,636	USD	Russell 2000 Growth Index	0.222%	05/05/2023	JPMorgan Chase	131	0.00
336,597	USD	Russell 2000 Growth Index	1.000%	15/05/2023	Morgan Stanley	(8,664)	(0.01)
2,107,389	USD	Russell 2000 Growth Index	0.171%	15/05/2023	Morgan Stanley	(54,245)	(0.05)
36,587	USD	Russell 2000 Growth Index	0.174%	15/05/2023	Morgan Stanley	(942)	(0.00)
89,851	USD	Russell 2000 Growth Index	0.667%	22/05/2023	Goldman Sachs	(217)	(0.00)
117,078	USD	Russell 2000 Growth Index	0.751%	15/05/2023	Morgan Stanley	(3,013)	(0.00)
58,538	USD	Russell 2000 Growth Index	0.667%	15/05/2023	Morgan Stanley	(1,506)	(0.00)
54,152	USD	Russell Midcap Growth Total Index	0.864%	05/05/2023	JPMorgan Chase	845	0.00
7,736	USD	Russell Midcap Growth Total Index	0.150%	05/05/2023	JPMorgan Chase	121	0.00
2,077,125	USD	Russell Midcap Growth Total Index	0.180%	05/05/2023	JPMorgan Chase	32,426	0.03
418,490	USD	Russell Midcap Growth Total Index	1.000%	15/05/2023	Morgan Stanley	(7,964)	(0.01)
56,019	USD	Russell Midcap Growth Total Index	0.174%	15/05/2023	Morgan Stanley	(1,096)	(0.00)
112,096	USD	Russell Midcap Growth Total Index	0.751%	15/05/2023	Morgan Stanley	(2,133)	(0.00)
41,102	USD	Russell Midcap Growth Total Index	0.751%	15/05/2023	Morgan Stanley	(782)	(0.00)
52,311	USD	Russell Midcap Growth Total Index	0.667%	15/05/2023	Morgan Stanley	(996)	(0.00)
85,940	USD	Russell Midcap Growth Total Index	0.667%	15/05/2023	Morgan Stanley	(1,635)	(0.00)
130,609	USD	Russell Midcap Growth Total Index	0.667%	22/05/2023	Goldman Sachs	1,149	0.00
1,086,336	USD	S&P 500 Total Return Index	0.171%	15/05/2023	Morgan Stanley	(12,503)	(0.01)
1,946,895	USD	S&P Biotechnology Select Industry Index	0.174%	15/05/2023	Morgan Stanley	(172,087)	(0.16)
9,241,557	USD	S&P Biotechnology Select Industry Index	0.570%	22/05/2023	Goldman Sachs	6,328	0.01
5,407,106	USD	S&P Biotechnology Select Industry Index	0.487%	22/05/2023	Goldman Sachs	3,703	0.00
Total total return index swaps						(268,416)	(0.25)

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

As at June 30, 2020 the Fund held the following total return equity swaps under the counterparties listed below.

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

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

June 30, 2020

5. Total return swaps (continued)

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

(ii) Total return equity swaps (continued)

Sector

Notional amount	CCY	Sector name	Termination date	Market value USD	% net assets
Morgan Stanley					
681,793	USD	Capital goods	15/05/2023	75,356	0.07
80,603	USD	Consumer services	15/05/2023	1,680	0.00
17,588,235	USD	Health care equipment & services	15/05/2023	165,339	0.16
1,182	USD	Industrials	15/05/2023	214	0.00
		Pharmaceuticals, biotechnology & life sciences	15/05/2023	1,400,825	1.34
176,785,054	USD	Software & services	15/05/2023	79,446	0.08
1,113,525	USD				
		Total Morgan Stanley		1,722,860	1.65
Goldman Sachs					
59,267	USD	Capital goods	22/05/2023	1,265	0.00
136,379	USD	Consumer services	22/05/2023	(7,465)	(0.01)
118,192	USD	Health care equipment & services	20/05/2023	1,345	0.00
12,225,045	USD	Health care equipment & services	22/05/2023	(99,458)	(0.10)
266,385	USD	Industrials	22/05/2023	(576)	(0.00)
44,677	USD	Insurance	22/05/2023	(59,844)	(0.06)
		Pharmaceuticals, biotechnology & life sciences	22/05/2023	(108,571)	(0.10)
740,522,645	USD				
		Pharmaceuticals, biotechnology & life sciences	23/05/2023	6,666	0.01
286,724	USD	Software & services	22/05/2023	(2,586)	(0.00)
383,536	USD				
		Total Goldman Sachs		(269,224)	(0.26)
JPMorgan Chase					
5,991	USD	Capital goods	05/05/2023	6,650	0.01
20,194	USD	Consumer services	05/05/2023	(10,501)	(0.01)
12,896,370	USD	Health care equipment & services	05/05/2023	(403,819)	(0.39)
905,868	USD	Industrials	05/05/2023	307,423	0.29
27,623	USD	Insurance	05/05/2023	(193,913)	(0.19)
		Pharmaceuticals, biotechnology & life sciences	05/05/2023	(253,504)	(0.24)
12,147,415	USD	Software & services	05/05/2023	28,916	0.03
591,719	USD				
		Total JPMorgan Chase		(518,748)	(0.50)
		Total total return equity swaps		934,888	0.89

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
860	Sweden	(185)	(0.00)
950,294,076	United Kingdom	1,454,198	1.39
26,593,486	United States	(519,125)	(0.50)
	Total total return equity swaps	934,888	0.89

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)

June 30, 2020

5. Total return swaps (continued)

(c) *Wellington Global Innovation Fund*

(i) *Total return equity swaps*

As at June 30, 2020 the Fund held the following total return equity swaps under the counterparties listed below.

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

Sector

Notional amount	CCY	Sector name	Termination date	Market value USD	% net assets
Morgan Stanley					
191,051	USD	Capital goods	15/05/2023	21,116	0.02
2,635,543	USD	Pharmaceuticals, biotechnology & life sciences	15/05/2023	13,506	0.01
		Total Morgan Stanley		34,622	0.03
Goldman Sachs					
425,849	USD	Capital goods	22/05/2023	8,644	0.01
637,674	USD	Pharmaceuticals, biotechnology & life sciences	22/05/2023	(6,327)	(0.01)
		Total Goldman Sachs		2,317	0.00
JPMorgan Chase					
82,901	USD	Capital goods	05/05/2023	6,541	0.01
727,137	USD	Pharmaceuticals, biotechnology & life sciences	05/05/2023	(12,961)	(0.01)
		Total JPMorgan Chase		(6,420)	(0.00)
		Total total return equity swaps		30,519	0.03

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
1,848,789	United Kingdom	27,245	0.02
2,851,366	United States	3,274	0.01
	Total total return equity swaps	30,519	0.03

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*

As at June 30, 2020 the Fund held the following total return equity swaps under the counterparties listed below.

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

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

June 30, 2020

5. Total return swaps (continued)

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

(i) Total return equity swaps (continued)

Sector

Notional amount	CCY	Sector name	Termination date	Market value EUR	% net assets
JPMorgan Chase					
66,050	EUR	Automobiles & components	05/05/2023	19,036	0.12
234,262	EUR	Banks	05/05/2023	(8,444)	(0.05)
1,329,487	EUR	Capital goods	05/05/2023	3,396	0.02
269,860	EUR	Commercial & professional services	05/05/2023	82,879	0.53
14,366	EUR	Consumer durables & apparel	05/05/2023	13,616	0.09
13,871	EUR	Consumer services	05/05/2023	6,281	0.04
7,834	EUR	Diversified financials	05/05/2023	(43)	(0.00)
32	EUR	Finance	05/05/2023	(523)	(0.00)
197,652	EUR	Food & staples retailing	05/05/2023	(34,887)	(0.22)
92,719	EUR	Food beverage & tobacco	05/05/2023	75,731	0.49
670,350	EUR	Health care equipment & services	05/05/2023	(2,929)	(0.02)
3,034,496	EUR	Industrials	05/05/2023	(15,157)	(0.10)
184,435	EUR	Insurance	05/05/2023	(13,144)	(0.08)
139,504	EUR	Media & entertainment	05/05/2023	2,845	0.02
		Pharmaceuticals, biotechnology & life sciences	05/05/2023	74,176	0.48
577,173	EUR	Real estate	05/05/2023	39,294	0.25
15,109	EUR	Retailing	05/05/2023	107,998	0.69
		Semiconductors, semiconductor equipment	05/05/2023	2,033	0.01
178,278	EUR	Software & services	05/05/2023	9,727	0.06
5,837	EUR	Telecommunication services	05/05/2023	(181)	(0.00)
33	EUR	Transportation	05/05/2023	47,233	0.30
15,654	EUR				
		Total JPMorgan Chase		408,937	2.63
Morgan Stanley					
919	EUR	Automobiles & components	15/05/2023	(3,354)	(0.02)
356,967	EUR	Banks	15/05/2023	22,132	0.14
157,147	EUR	Commercial & professional services	15/05/2023	(54,981)	(0.35)
8	EUR	Consumer durables & apparel	15/05/2023	1,620	0.01
35,360	EUR	Consumer services	15/05/2023	1,823	0.01
612,005	EUR	Diversified financials	15/05/2023	41,366	0.27
47,137	EUR	Energy	15/05/2023	1,488	0.01
222	EUR	Finance	15/05/2023	(10,597)	(0.07)
198,520	EUR	Food & staples retailing	15/05/2023	(29,763)	(0.19)
285,557	EUR	Food beverage & tobacco	15/05/2023	(13,916)	(0.09)
358,628	EUR	Health care equipment & services	15/05/2023	(12,737)	(0.08)
73,792	EUR	Household & personal products	15/05/2023	(2,597)	(0.02)
9,201,598	EUR	Industrials	15/05/2023	135,948	0.87
956,772	EUR	Insurance	15/05/2023	31,845	0.20
192,131	EUR	Media & entertainment	15/05/2023	10,142	0.07
		Pharmaceuticals, biotechnology & life sciences	15/05/2023	32,134	0.21
		Semiconductors, semiconductor equipment	15/05/2023	18,170	0.12
208,692	EUR	Software & services	15/05/2023	(59,707)	(0.38)
63,105	EUR	Technology hardware & equipment	15/05/2023	14,181	0.09
2,112,436	EUR	Telecommunication services	15/05/2023	(6,435)	(0.04)
321,060	EUR	Transportation	15/05/2023	18,058	0.12
350,137	EUR				
		Total Morgan Stanley		134,820	0.88

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

June 30, 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
Goldman Sachs					
1,442	EUR	Automobiles & components	22/05/2023	360	0.00
90,625	EUR	Banks	22/05/2023	3,623	0.02
3,567,534	EUR	Capital goods	22/05/2023	(727)	(0.00)
178,982	EUR	Commercial & professional services	22/05/2023	5,593	0.04
58,710	EUR	Consumer durables & apparel	22/05/2023	13,502	0.09
309	EUR	Consumer services	22/05/2023	106	0.00
568,246	EUR	Diversified financials	22/05/2023	(3,899)	(0.03)
2,664	EUR	Energy	22/05/2023	(787)	(0.01)
1,737,695	EUR	Food & staples retailing	22/05/2023	(13,770)	(0.09)
1,092,762	EUR	Food beverage & tobacco	22/05/2023	(27,916)	(0.18)
374,499	EUR	Health care equipment & services	22/05/2023	7,695	0.05
5,109,773	EUR	Industrials	22/05/2023	40,455	0.26
415,653	EUR	Insurance	22/05/2023	(12,334)	(0.08)
13,393	EUR	Media & entertainment	22/05/2023	(7,662)	(0.05)
		Pharmaceuticals, biotechnology & life sciences	22/05/2023	8,812	0.06
889,263	EUR	Real estate	22/05/2023	28,331	0.18
5,735	EUR	Retailing	22/05/2023	65,724	0.42
153,908	EUR	Semiconductors, semiconductor equipment	22/05/2023	(8,812)	(0.06)
16,467	EUR	Software & services	22/05/2023	(5,102)	(0.03)
95,609	EUR	Technology hardware & equipment	22/05/2023	3,858	0.02
10,020	EUR	Telecommunication services	22/05/2023	109	0.00
1,654	EUR				
		Total Goldman Sachs		97,159	0.61
		Total total return equity swaps		640,916	4.12

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
31,520,168	United Kingdom	231,979	1.49
7,950,465	United States	408,937	2.63
	Total total return equity swaps	640,916	4.12

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
174,441	USD	Dow Jones U.S. Select Home Construction Total Return Index	1.000%	15/05/2023	Morgan Stanley	723	0.01
187,624	USD	Financial Select Sector Index	1.000%	05/05/2023	JPMorgan Chase	19,695	0.24

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

June 30, 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
553,065	USD	Industrials Select Sector Index	1.000%	15/05/2023	Morgan Stanley	3,354	0.04
128,114	USD	MSCI Developed Markets Index	0.377%	05/05/2023	JPMorgan Chase	3,195	0.04
129,552	USD	MSCI Developed Markets Index	0.180%	05/05/2023	JPMorgan Chase	4,430	0.06
154,401	USD	MSCI Developed Markets Index	1.000%	05/05/2023	JPMorgan Chase	5,303	0.07
245,566	USD	MSCI Developed Markets Index	1.000%	05/05/2023	JPMorgan Chase	(2,358)	(0.03)
48,885	USD	NASDAQ-100 Index	0.667%	15/05/2023	Morgan Stanley	(1,900)	(0.02)
60,782	USD	NASDAQ-100 Index	0.130%	22/05/2023	Goldman Sachs	(159)	(0.00)
92,173	USD	PHLX Semiconductor Sector Index	0.222%	05/05/2023	JPMorgan Chase	337	0.00
158,343	USD	PHLX Semiconductor Sector Index	0.667%	15/05/2023	Morgan Stanley	(5,366)	(0.07)
92,688	USD	PHLX Semiconductor Sector Index	1.000%	15/05/2023	Morgan Stanley	(3,141)	(0.04)
165,769	USD	Russell 1000 Growth Index	0.174%	15/05/2023	Morgan Stanley	(5,255)	(0.07)
151,920	USD	Russell 1000 Growth Index	0.120%	22/05/2023	Goldman Sachs	111	0.00
151,601	USD	Russell 1000 Value Index	0.000%	15/05/2023	Morgan Stanley	(2,319)	(0.03)
30,546	USD	Russell 2000 Growth Index	0.198%	05/05/2023	JPMorgan Chase	523	0.01
149,750	USD	Russell 2000 Growth Index	0.441%	22/05/2023	Goldman Sachs	(364)	(0.00)
42,548	USD	Russell Midcap Growth Total Index	0.165%	05/05/2023	JPMorgan Chase	665	0.01
67,257	USD	Russell Midcap Growth Total Index	0.667%	15/05/2023	Morgan Stanley	(1,280)	(0.02)
276,503	USD	Russell Midcap Growth Total Index	1.000%	15/05/2023	Morgan Stanley	(5,262)	(0.07)
111,122	USD	S&P 500 Total Return Index	0.247%	05/05/2023	JPMorgan Chase	3,144	0.04
207,220	USD	S&P 500 Total Return Index	0.024%	15/05/2023	Morgan Stanley	(2,385)	(0.03)
157,194	USD	S&P North American Technology Sector Index	0.667%	15/05/2023	Morgan Stanley	(5,584)	(0.07)
3,417	USD	S&P North American Technology Sector Index	0.441%	22/05/2023	Goldman Sachs	2	0.00
117,621	USD	S&P North American Technology Sector Index	0.667%	15/05/2023	Morgan Stanley	(4,178)	(0.05)
191,736	USD	S&P Regional Banks Select Industry Index	1.000%	15/05/2023	Morgan Stanley	5,857	0.07
126,370	USD	S&P Retail Select Industry Index	0.667%	15/05/2023	Morgan Stanley	(3,483)	(0.04)
273,802	USD	S&P Retail Select Industry Index	1.000%	15/05/2023	Morgan Stanley	(7,546)	(0.09)
451,552	USD	S&P Software & Services Select Industry Index	0.222%	05/05/2023	JPMorgan Chase	(5,870)	(0.07)
71,838	USD	S&P Software & Services Select Industry Index	1.000%	05/05/2023	JPMorgan Chase	(934)	(0.01)
Total total return index swaps						(10,045)	(0.12)

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

As at June 30, 2020 the Fund held the following total return equity swaps under the counterparties listed below.

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

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

June 30, 2020

5. Total return swaps (continued)

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

(ii) Total return equity swaps (continued)

Sector

Notional amount	CCY	Sector name	Termination date	Market value USD	% net assets
JPMorgan Chase					
797	USD	Banks	05/05/2023	2,825	0.04
344,308	USD	Commercial & professional services	05/05/2023	17,302	0.21
101,871	USD	Consumer durables & apparel	05/05/2023	(12,036)	(0.15)
74,093	USD	Consumer services	05/05/2023	(14,300)	(0.18)
152,024	USD	Diversified financials	05/05/2023	(4,184)	(0.05)
48,984	USD	Finance	05/05/2023	(5,310)	(0.07)
160,885	USD	Health care equipment & services	05/05/2023	(3,933)	(0.05)
115,574	USD	Industrials	05/05/2023	(12,272)	(0.15)
111,127	USD	Media & entertainment	05/05/2023	(3,006)	(0.04)
		Pharmaceuticals, biotechnology & life sciences			
91,008	USD	sciences	05/05/2023	23,874	0.30
		Semiconductors, semiconductor equipment			
121,613	USD	equipment	05/05/2023	2,243	0.03
80,278	USD	Software & services	05/05/2023	(1,100)	(0.01)
102,513	USD	Technology hardware & equipment	05/05/2023	9,670	0.12
918,895	USD	Telecommunication services	05/05/2023	29,885	0.37
		Total JPMorgan Chase		29,658	0.37
Morgan Stanley					
1,212	USD	Banks	15/05/2023	2,376	0.03
8,779	USD	Commercial & professional services	15/05/2023	3,121	0.05
15,673	USD	Diversified financials	15/05/2023	(532)	(0.01)
104,129	USD	Energy	15/05/2023	(1,267)	(0.02)
112,334	USD	Industrials	15/05/2023	9,145	0.11
75,506	USD	Media & entertainment	15/05/2023	11,955	0.15
		Pharmaceuticals, biotechnology & life sciences			
40,167	USD	sciences	15/05/2023	840	0.01
255,455	USD	Retailing	15/05/2023	267	0.00
		Semiconductors, semiconductor equipment			
166,556	USD	equipment	15/05/2023	13,096	0.16
120,444	USD	Software & services	15/05/2023	(10,701)	(0.13)
3,001	USD	Technology hardware & equipment	15/05/2023	162	0.00
224,720	USD	Telecommunication services	15/05/2023	(7,933)	(0.10)
		Total Morgan Stanley		20,529	0.25

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

June 30, 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
Goldman Sachs					
87,399	USD	Banks	22/05/2023	(948)	(0.01)
367,339	USD	Commercial & professional services	22/05/2023	(2,503)	(0.03)
39,216	USD	Consumer durables & apparel	22/05/2023	7,002	0.09
246,073	USD	Consumer services	22/05/2023	10,042	0.12
110,713	USD	Diversified financials	22/05/2023	(8,920)	(0.11)
44,149	USD	Finance	22/05/2023	764	0.01
96,886	USD	Food beverage & tobacco	22/05/2023	(57)	(0.00)
465,412	USD	Industrials	22/05/2023	9,211	0.11
188,190	USD	Insurance	22/05/2023	(3,621)	(0.04)
196,850	USD	Materials	22/05/2023	(1,805)	(0.02)
114,844	USD	Media & entertainment	22/05/2023	3,805	0.05
		Pharmaceuticals, biotechnology & life sciences	22/05/2023	(465)	(0.01)
93,736	USD				
220,827	USD	Retailing	22/05/2023	(8,593)	(0.11)
		Semiconductors, semiconductor equipment	22/05/2023	(557)	(0.01)
123,590	USD				
72,840	USD	Software & services	22/05/2023	7,339	0.09
181,818	USD	Technology hardware & equipment	22/05/2023	(1,157)	(0.01)
215,422	USD	Telecommunication services	22/05/2023	3,406	0.04
		Total Goldman Sachs		12,943	0.16
		Total total return equity swaps		63,130	0.78

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
3,993,280	United Kingdom	33,472	0.42
2,423,970	United States	29,658	0.36
	Total total return equity swaps	63,130	0.78

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.

(f) *Wellington US Research Equity Fund*

(i) *Total return equity swaps*

As at June 30, 2020 the Fund held the following total return equity swaps under the counterparties listed below.

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

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

June 30, 2020

5. Total return swaps (continued)

(f) Wellington US Research Equity Fund (continued)

(i) Total return equity swaps (continued)

Sector

Notional amount	CCY	Sector name	Termination date	Market value USD	% net assets
Goldman Sachs					
2,418,153	USD	Energy	31/08/2020	18,810	0.00
1,616,746	USD	Energy	30/09/2020	12,576	0.00
2,332,676	USD	Pharmaceuticals, biotechnology & life sciences	31/08/2020	(73,057)	(0.00)
3,157,900	USD	Pharmaceuticals, biotechnology & life sciences	30/04/2021	(98,901)	(0.01)
		Total Goldman Sachs		(140,572)	(0.01)
Morgan Stanley					
7,692,922	USD	Pharmaceuticals, biotechnology & life sciences	31/12/2020	(240,932)	(0.01)
10,044,762	USD	Pharmaceuticals, biotechnology & life sciences	29/01/2021	(314,589)	(0.01)
3,033,467	USD	Pharmaceuticals, biotechnology & life sciences	31/03/2021	(95,004)	(0.00)
		Total Morgan Stanley		(650,525)	(0.02)
		Total total return equity swaps		(791,097)	(0.03)

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
30,296,626	United Kingdom	(791,097)	(0.03)
	Total total return equity swaps	(791,097)	(0.03)

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.

6. 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 period ended June 30, 2020.

Wellington Global Total Return Fund (UCITS)

Class	Ex. date	Pay date	Distribution rate	Total amount paid
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
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
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	\$57,907
		Total		\$150,547

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

June 30, 2020

6. Distributions (continued)

Wellington Opportunistic Emerging Market Debt II Fund

<u>Class</u>	<u>Ex. date</u>	<u>Pay date</u>	<u>Distribution rate</u>	<u>Total amount paid</u>
Class S EUR	March 31, 2020	April 6, 2020	0.096316	\$10,563,098
(hedged-distributing)	June 30, 2020	July 7, 2020	0.079017	\$9,648,504
			Total	\$20,211,602

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

7. Swing pricing

The following table provides details of the swing factors in place as at June 30, 2020:

<u>Fund</u>	<u>Swing factor %</u>	<u>Methodology</u>
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	0.02	In/Out
Wellington Emerging Markets Research Equity Fund	0.10	In/Out
Wellington Global Health Care Long-Short Fund	0.05	In/Out
Wellington Global Innovation Fund	0.02	In/Out
Wellington Global Opportunities Equity Fund	0.05	In/Out
Wellington Global Quality Growth Fund	0.02	In/Out
Wellington Global Research Equity Fund	0.05	In/Out
Wellington Global Select Capital Appreciation Equity Fund	0.02	In/Out
Wellington Strategic European Equity Long-Short Fund	0.10	In/Out
Wellington US Equity Long-Short Fund	0.05	In/Out
Wellington US Research Equity Fund	0.01	In/Out
Wellington Global Total Return Fund (UCITS)	0.25	In only
Wellington Opportunistic Emerging Market Debt II Fund	1.10	In only

As at June 30, 2020, no swing pricing was applied to any of the Funds.

8. Subsequent events

A sharp increase in the volatility of all financial markets has been observed since February 2020 due to the COVID-19 pandemic triggering increased market risk and altering the liquidity of several markets. The Managers of the Management Company are actively monitoring the situation and, with the support of the Investment Manager, continue to manage the Funds' assets in accordance with their risk profile. The Managers will continue to review the situation in order to navigate the Umbrella Funds through this period of heightened uncertainty.

Wellington Management Funds (Luxembourg)

Appendix 1 – Securities Financing Transactions Regulation ("SFTR")

June 30, 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 semi-annual reports, came into effect on January 13, 2017 and impacted Funds reporting after this date.

A Securities Financing Transaction is defined as per Article 3 (11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at June 30, 2020, the Funds held reverse repurchase agreements and total return swaps which are types of securities in scope for the SFTR semi-annual report Disclosure Requirements.

With the exception of data relating to returns and costs, all data shown below reflects positions held as at June 30, 2020.

a. Market Value

The amount of assets across all SFTs and total return swaps as at June 30, 2020 is as follows:

Wellington Asia Technology Fund

<u>Type of asset</u>	<u>Amount USD*</u>	<u>% of AUM**</u>
Reverse repurchase agreements	2,309,000	1.85%
Total return swaps	723,047	0.58%

Wellington Climate Strategy Fund

<u>Type of asset</u>	<u>Amount USD*</u>	<u>% of AUM**</u>
Reverse repurchase agreements	4,187,000	6.24%

Wellington Emerging Markets Research Equity Fund

<u>Type of asset</u>	<u>Amount USD*</u>	<u>% of AUM**</u>
Reverse repurchase agreements	26,055,000	1.95%

Wellington Global Health Care Long-Short Fund

<u>Type of asset</u>	<u>Amount USD*</u>	<u>% of AUM**</u>
Reverse repurchase agreements	3,833,000	3.67%
Total return swaps	1,003,181,905	962.23%

Wellington Global Innovation Fund

<u>Type of asset</u>	<u>Amount USD*</u>	<u>% of AUM**</u>
Reverse repurchase agreements	7,693,000	6.29%
Total return swaps	4,700,155	3.84%

Wellington Global Opportunities Equity Fund

<u>Type of asset</u>	<u>Amount USD*</u>	<u>% of AUM**</u>
Reverse repurchase agreements	9,698,000	2.35%

Wellington Global Select Capital Appreciation Equity Fund

<u>Type of asset</u>	<u>Amount USD*</u>	<u>% of AUM**</u>
Reverse repurchase agreements	979,000	1.42%

Wellington Management Funds (Luxembourg)

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

June 30, 2020

a. Market Value (continued)

Wellington Strategic European Equity Long-Short Fund

<u>Type of asset</u>	<u>Amount EUR*</u>	<u>% of AUM**</u>
Total return swaps	39,470,633	253.30%

Wellington US Equity Long-Short Fund

<u>Type of asset</u>	<u>Amount USD*</u>	<u>% of AUM**</u>
Reverse repurchase agreements	561,000	6.96%
Total return swaps	11,190,650	138.80%

Wellington US Research Equity Fund

<u>Type of asset</u>	<u>Amount USD*</u>	<u>% of AUM**</u>
Reverse repurchase agreements	49,813,000	1.82%
Total return swaps	30,296,626	1.11%

Wellington Global Total Return Fund (UCITS)

<u>Type of asset</u>	<u>Amount USD*</u>	<u>% of AUM**</u>
Reverse repurchase agreements	726,000	1.26%

Wellington Opportunistic Emerging Market Debt II Fund

<u>Type of asset</u>	<u>Amount USD*</u>	<u>% of AUM**</u>
Reverse repurchase agreements	76,055,000	6.92%

* Amount represents the total of absolute market exposure at the time of acquisition expressed in the base currency of the Fund.

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

b. Counterparties

The largest counterparties across all SFTs and total return swaps as at June 30, 2020 are as follows:

Wellington Asia Technology Fund

<u>Security type</u>	<u>Counterparty</u>	<u>Country</u>	<u>Amount USD*</u>
Reverse repurchase agreements	State Street Bank	United States	2,309,000
	Total		2,309,000
Total return swaps	Goldman Sachs	United States	723,047
	Total		723,047

Wellington Emerging Markets Research Equity Fund

<u>Security type</u>	<u>Counterparty</u>	<u>Country</u>	<u>Amount USD*</u>
Reverse repurchase agreements	State Street Bank	United States	26,055,000
	Total		26,055,000

Wellington Global Health Care Long-Short Fund

<u>Security type</u>	<u>Counterparty</u>	<u>Country</u>	<u>Amount USD*</u>
Reverse repurchase agreements	State Street Bank	United States	3,833,000
	Total		3,833,000

Wellington Management Funds (Luxembourg)

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

June 30, 2020

b. Counterparties (continued)

Wellington Global Health Care Long-Short Fund (continued)

<u>Security type</u>	<u>Counterparty</u>	<u>Country</u>	<u>Amount USD*</u>
Total return swaps	Goldman Sachs	United States	770,454,838
	Morgan Stanley	United States	203,931,783
	JPMorgan Chase	United States	28,795,284
	Total		1,003,181,905

Wellington Global Innovation Fund

<u>Security type</u>	<u>Counterparty</u>	<u>Country</u>	<u>Amount USD*</u>
Reverse repurchase agreements	State Street Bank	United States	7,693,000
	Total		7,693,000
Total return swaps	Morgan Stanley	United States	2,826,594
	Goldman Sachs	United States	1,063,523
	JPMorgan Chase	United States	810,038
	Total		4,700,155

Wellington Global Select Capital Appreciation Equity Fund

<u>Security type</u>	<u>Counterparty</u>	<u>Country</u>	<u>Amount USD*</u>
Reverse repurchase agreements	State Street Bank	United States	979,000
	Total		979,000

Wellington Strategic European Equity Long-Short Fund

<u>Security type</u>	<u>Counterparty</u>	<u>Country</u>	<u>Amount EUR*</u>
Total return swaps	Morgan Stanley	United States	17,135,225
	Goldman Sachs	United States	14,384,943
	JPMorgan Chase	United States	7,950,465
	Total		39,470,633

Wellington US Equity Long-Short Fund

<u>Security type</u>	<u>Counterparty</u>	<u>Country</u>	<u>Amount USD*</u>
Reverse repurchase agreements	State Street Bank	United States	561,000
	Total		561,000
Total return swaps	JPMorgan Chase	United States	4,069,006
	Morgan Stanley	United States	3,890,471
	Goldman Sachs	United States	3,231,173
	Total		11,190,650

Wellington US Research Equity Fund

<u>Security type</u>	<u>Counterparty</u>	<u>Country</u>	<u>Amount USD*</u>
Reverse repurchase agreements	State Street Bank	United States	49,813,000
	Total		49,813,000
Total return swaps	Morgan Stanley	United States	20,771,151
	Goldman Sachs	United States	9,525,475
	Total		30,296,626

Wellington Management Funds (Luxembourg)

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

June 30, 2020

b. Counterparties (continued)

Wellington Global Total Return Fund (UCITS)

<u>Security type</u>	<u>Counterparty</u>	<u>Country</u>	<u>Amount USD*</u>
Reverse repurchase agreements	State Street Bank	United States	726,000
		Total	726,000

Wellington Opportunistic Emerging Market Debt II Fund

<u>Security type</u>	<u>Counterparty</u>	<u>Country</u>	<u>Amount USD*</u>
Reverse repurchase agreements	State Street Bank	United States	76,055,000
		Total	76,055,000

* Amount represents the total of absolute market exposure at the time of acquisition expressed in the base currency of the Fund.

c. Issuers for collateral

The issuers for collateral securities received across reverse repurchase agreements as at June 30, 2020 are as follows:

<u>Collateral issuer</u>	<u>Nominal</u>
United States Government	185,553,609

d. Data on reuse of collateral

There was no collateral reused during the period ended June 30, 2020.

e. Safekeeping of collateral received

All securities received as collateral are held by the Depository which is State Street Bank International GmbH, Zweigniederlassung Luxembourg.

Any cash collateral received was deposited overnight with the following credit institutions:

Wellington Global Health Care Long-Short Fund

<u>Credit institution</u>	<u>Amount USD</u>
State Street Bank Cash collateral	930,000

Wellington Strategic European Equity Long-Short Fund

<u>Credit institution</u>	<u>Amount EUR</u>
State Street Bank Cash collateral	855,536

Wellington Global Total Return Fund (UCITS)

<u>Credit institution</u>	<u>Amount USD</u>
State Street Bank Cash collateral	10,000

f. Safekeeping of collateral granted

The proportion of collateral held in segregated, pooled or other accounts as at June 30, 2020 is as follows:

Wellington Global Health Care Long-Short Fund

	<u>% of total collateral</u>
Segregated	100.00%

Wellington Management Funds (Luxembourg)

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

June 30, 2020

f. Safekeeping of collateral granted (continued)

Wellington Strategic European Equity Long-Short Fund

Segregated	% of total collateral 100.00%
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Wellington US Research Equity Fund

Segregated	% of total collateral 100.00%
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Wellington Global Total Return Fund (UCITS)

Segregated	% of total collateral 100.00%
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g. Returns and Costs

Returns and costs for each type of SFTs and total return swaps for the period ended June 30, 2020 are as follows:

Wellington Asia Technology Fund

	Amount USD
Reverse repurchase agreements*	
Net interest income/(expense)	1,450
Total net revenues	<u>1,450</u>
Total return swaps*	
Net realised appreciation/(depreciation)	131,646
Net unrealised appreciation/(depreciation)	(20,941)
Net interest income/(expense)	(1,958)
Total net revenues	<u>108,747</u>

Wellington Climate Strategy Fund

	Amount USD
Reverse repurchase agreements*	
Net interest income/(expense)	5,260
Total net revenues	<u>5,260</u>

Wellington Emerging Markets Research Equity Fund

	Amount USD
Reverse repurchase agreements*	
Net interest income/(expense)	67,162
Total net revenues	<u>67,162</u>
Total return swaps*	
Net realised appreciation/(depreciation)	1,146,180
Net interest income/(expense)	(46,684)
Total net revenues	<u>1,099,496</u>

Wellington Global Health Care Long-Short Fund

	Amount USD
Reverse repurchase agreements*	
Net interest income/(expense)	19,708
Total net revenues	<u>19,708</u>
Total return swaps*	
Net realised appreciation/(depreciation)	(5,370,973)
Net unrealised appreciation/(depreciation)	678,425
Net interest income/(expense)	(567,893)
Total net revenues	<u>(5,260,441)</u>

Wellington Management Funds (Luxembourg)

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

June 30, 2020

g. Returns and Costs (continued)

Wellington Global Innovation Fund

	Amount USD
Reverse repurchase agreements*	
Net interest income/(expense)	18,894
Total net revenues	<u>18,894</u>
Total return swaps*	
Net realised appreciation/(depreciation)	280,615
Net unrealised appreciation/(depreciation)	44,381
Net interest income/(expense)	(18,527)
Total net revenues	<u>306,469</u>

Wellington Global Opportunities Equity Fund

	Amount USD
Reverse repurchase agreements*	
Net interest income/(expense)	11,647
Total net revenues	<u>11,647</u>

Wellington Global Select Capital Appreciation Equity Fund

	Amount USD
Reverse repurchase agreements*	
Net interest income/(expense)	1,886
Total net revenues	<u>1,886</u>

Wellington Strategic European Equity Long-Short Fund

	Amount EUR
Total return swaps*	
Net realised appreciation/(depreciation)	(2,419,451)
Net unrealised appreciation/(depreciation)	692,157
Net interest income/(expense)	(194,887)
Total net revenues	<u>(1,922,181)</u>

Wellington US Equity Long-Short Fund

	Amount USD
Reverse repurchase agreements*	
Net interest income/(expense)	2,636
Total net revenues	<u>2,636</u>
Total return swaps*	
Net realised appreciation/(depreciation)	397,197
Net unrealised appreciation/(depreciation)	76,476
Net interest income/(expense)	(16,339)
Total net revenues	<u>457,334</u>

Wellington US Research Equity Fund

	Amount USD
Reverse repurchase agreements*	
Net interest income/(expense)	215,051
Total net revenues	<u>215,051</u>
Total return swaps*	
Net realised appreciation/(depreciation)	1,578,173
Net unrealised appreciation/(depreciation)	(887,101)
Net interest income/(expense)	(293,127)
Total net revenues	<u>397,945</u>

Wellington Management Funds (Luxembourg)

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

June 30, 2020

g. Returns and Costs (continued)

Wellington Global Total Return Fund (UCITS)

	Amount USD
Reverse repurchase agreements*	
Net interest income/(expense)	10,389
Total net revenues	<u>10,389</u>

Wellington Opportunistic Emerging Market Debt II Fund

	Amount USD
Reverse repurchase agreements*	
Net interest income/(expense)	106,869
Total net revenues	<u>106,869</u>

* 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.

h. Aggregate transaction data

The aggregate transaction data of all SFTs and total return swaps as at June 30, 2020 is as follows:

(i) Maturity

The aggregate maturity as at June 30, 2020 is as follows:

Wellington Asia Technology Fund

	Amount USD
Maturity	
Reverse repurchase agreements	
One day to one week	2,309,000
Total	<u>2,309,000</u>
Total return swaps	
Three months to one year	723,047
Total	<u>723,047</u>

Wellington Climate Strategy Fund

	Amount USD
Maturity	
Reverse repurchase agreements	
One day to one week	4,187,000
Total	<u>4,187,000</u>

Wellington Emerging Markets Research Equity Fund

	Amount USD
Maturity	
Reverse repurchase agreements	
One day to one week	26,055,000
Total	<u>26,055,000</u>

Wellington Global Health Care Long-Short Fund

	Amount USD
Maturity	
Reverse repurchase agreements	
One day to one week	3,833,000
Total	<u>3,833,000</u>
Total return swaps	
Above one year	1,003,181,905
Total	<u>1,003,181,905</u>

Wellington Management Funds (Luxembourg)

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

June 30, 2020

h. Aggregate transaction data (continued)

(i) Maturity (continued)

Wellington Global Innovation Fund

Maturity	Amount USD
Reverse repurchase agreements	
One day to one week	7,693,000
Total	7,693,000
Total return swaps	
Above one year	4,700,155
Total	4,700,155

Wellington Global Opportunities Equity Fund

Maturity	Amount USD
Reverse repurchase agreements	
One day to one week	9,698,000
Total	9,698,000

Wellington Global Select Capital Appreciation Equity Fund

Maturity	Amount USD
Reverse repurchase agreements	
One day to one week	979,000
Total	979,000

Wellington Strategic European Equity Long-Short Fund

Maturity	Amount EUR
Total return swaps	
Above one year	39,470,633
Total	39,470,633

Wellington US Equity Long-Short Fund

Maturity	Amount USD
Reverse repurchase agreements	
One day to one week	561,000
Total	561,000
Total return swaps	
Above one year	11,190,650
Total	11,190,650

Wellington US Research Equity Fund

Maturity	Amount USD
Reverse repurchase agreements	
One day to one week	49,813,000
Total	49,813,000
Total return swaps	
One month to three months	6,367,575
Three months to one year	23,929,051
Total	30,296,626

Wellington Management Funds (Luxembourg)

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

June 30, 2020

h. Aggregate transaction data (continued)

(i) Maturity (continued)

Wellington Global Total Return Fund (UCITS)

Maturity	Amount USD
Reverse repurchase agreements	
One day to one week	726,000
Total	726,000

Wellington Opportunistic Emerging Market Debt II Fund

Maturity	Amount USD
Reverse repurchase agreements	
One day to one week	76,055,000
Total	76,055,000

(ii) Settlement and clearing

All Funds with SFTs apply bilateral settlement and clearing mechanism as at June 30, 2020.

Type of security collateralised

Reverse repurchase agreements

Wellington Asia Technology Fund

Counterparty	Type of collateral	Nominal/ Amount USD	Quality	Maturity tenor of collateral	Currency of collateral	Country of counterparty
State Street Bank	Government bond	2,355,333	AA-	Above one year	USD	United States
	Total	2,355,333				

Wellington Climate Strategy Fund

Counterparty	Type of collateral	Nominal/ Amount USD	Quality	Maturity tenor of collateral	Currency of collateral	Country of counterparty
State Street Bank	Government bond	4,271,111	AA-	Above one year	USD	United States
	Total	4,271,111				

Wellington Emerging Markets Research Equity Fund

Counterparty	Type of collateral	Nominal/ Amount USD	Quality	Maturity tenor of collateral	Currency of collateral	Country of counterparty
State Street Bank	Government bond	26,576,882	AA-	Above one year	USD	United States
	Total	26,576,882				

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
State Street Bank	Government bond	3,910,606	AA-	Above one year	USD	United States
	Total	3,910,606				

Wellington Management Funds (Luxembourg)

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

June 30, 2020

h. Aggregate transaction data (continued)

(ii) Settlement and clearing (continued)

Reverse repurchase agreements (continued)

Wellington Global Innovation Fund

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Nominal/ Amount USD</u>	<u>Quality</u>	<u>Maturity tenor of collateral</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
State Street Bank	Government bond	7,847,695	AA-	Above one year	USD	United States
	Total	7,847,695				

Wellington Global Opportunities Equity Fund

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Nominal/ Amount USD</u>	<u>Quality</u>	<u>Maturity tenor of collateral</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
State Street Bank	Cash	9,892,745	AA-	Above one year	USD	United States
	Total	9,892,745				

Wellington Global Select Capital Appreciation Equity Fund

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Nominal/ Amount USD</u>	<u>Quality</u>	<u>Maturity tenor of collateral</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
State Street Bank	Government bond	999,475	AA-	Above one year	USD	United States
	Total	999,475				

Wellington US Equity Long-Short Fund

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Nominal/ Amount USD</u>	<u>Quality</u>	<u>Maturity tenor of collateral</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
State Street Bank	Government bond	572,810	AA-	Above one year	USD	United States
	Total	572,810				

Wellington US Research Equity Fund

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Nominal/ Amount USD</u>	<u>Quality</u>	<u>Maturity tenor of collateral</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
State Street Bank	Government bond	50,809,911	AA-	Above one year	USD	United States
	Total	50,809,911				

Wellington Global Total Return Fund (UCITS)

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Nominal/ Amount USD</u>	<u>Quality</u>	<u>Maturity tenor of collateral</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
State Street Bank	Government bond	740,534	AA-	Above one year	USD	United States
	Total	740,534				

Wellington Opportunistic Emerging Market Debt II Fund

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Nominal/ Amount USD</u>	<u>Quality</u>	<u>Maturity tenor of collateral</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
State Street Bank	Government bond	77,576,507	AA-	Above one year	USD	United States
	Total	77,576,507				

Wellington Management Funds (Luxembourg)

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

June 30, 2020

h. Aggregate transaction data (continued)

(ii) Settlement and clearing (continued)

Reverse repurchase agreements (continued)

Total return swaps*

Wellington Global Health Care Long-Short Fund

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Nominal/ Amount USD</u>	<u>Quality</u>	<u>Maturity tenor of collateral</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
Morgan Stanley	Cash	930,000	N/A	N/A	USD	United States
	Total	930,000				

Wellington Strategic European Equity Long-Short Fund

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Nominal/ Amount EUR</u>	<u>Quality</u>	<u>Maturity tenor of collateral</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
JPMorgan Chase	Cash	259,000	N/A	N/A	EUR	United States
Morgan Stanley	Cash	596,536	N/A	N/A	EUR	United States
	Total	855,536				

Wellington Global Total Return Fund (UCITS)

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Nominal/ Amount USD</u>	<u>Quality</u>	<u>Maturity tenor of collateral</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
Goldman Sachs	Cash	10,000	N/A	N/A	USD	United States
	Total	10,000				

* Collateral is held across a range of swaps and does not relate solely to total return swaps.

for the period ended June 30, 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”) and alternative investment funds (the “AIFs”), the management of which is governed by the Luxembourg law of July 12, 2013 on Alternative Investment Fund Managers (the “AIFM Law”). Consistent with the remuneration requirements of the AIFM Law and 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.

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 Alternative Investment Fund Managers Directive (“AIFMD”) or 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 2 – Remuneration policy (continued)

for the period ended June 30, 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 or the AIFM Law, related ESMA Guidelines and the Circular.

Policy Specifics

The following provisions are designed to ensure compliance with the remuneration requirements of the AIFM Law and 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 AIFs, or 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 AIFs or 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 proven to be fraudulent or subject to a material error or misstatement.

Payout Process

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

Wellington Management Funds (Luxembourg)

Appendix 2 – Remuneration policy (continued)

for the period ended June 30, 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 AIFs or 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 AIFs or 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 to five years for AIFs or three years for UCITS, unless the life cycle of the AIFs concerned is shorter, and vesting will occur no faster than on a pro-rata basis.
- 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.

Responsibility and oversight

According to the Circular, the Executive Committee of Conducting Officers ("the Executive Committee") is responsible for establishing and applying the Policy. The Board of the Management Company ("the Board") and the Executive Committee are responsible for establishing and applying the Policy. The Policy shall be reviewed and updated at least annually, and more frequently as needed, and as applicable will be submitted to the Executive Committee and the Board for approval at least annually. This Policy will be subject to central and independent internal review by the Internal Auditor for compliance at least annually.

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.

for the period ended June 30, 2020

Remuneration Policy (continued)

Adoption and Annual Review

WLSARL's remuneration policy was adopted by the Board of Managers on November 15, 2015 for adoption on January 1, 2016. The policy was updated in February 2020.

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

Remuneration for the period ended June 30, 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.