

# Wellington Management Funds (Luxembourg) II SICAV

An open-ended investment company with variable capital  
*(Société d'Investissement à Capital Variable).*

R.C.S. Luxembourg B 127.005

**Audited annual report**

For the financial year ended September 30, 2022

No subscriptions can be received on the basis of financial reports alone. Subscriptions are only valid if made on the basis of the current Offering Memoranda, supplemented by the latest available annual report.

# Wellington Management Funds (Luxembourg) II SICAV

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# Wellington Management Funds (Luxembourg) II SICAV

## General information to Shareholders

### Financial information on Wellington Management Funds (Luxembourg) II SICAV (the "Company")

The Company was incorporated on March 23, 2007. The Articles of Incorporation were published in Mémorial on June 14, 2007 and deposited with Register of Commerce and Companies on April 26, 2007. These Articles of Incorporation have been amended several times, most recently on April 22, 2020.

The Company publishes annual financial statements containing a list of each Fund's holdings, qualitative information on the Fund's holdings and their market values as of the end of the relevant period.

For information concerning issue and repurchase prices, purchases and sales of securities, the financial situation of the Company, and where copies of the annual report can be requested, contact:

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

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

#### Notices to Shareholders:

All notices to Shareholders shall be sent via InSite, by email and/or by registered mail to the Shareholders at the address inscribed in the register of Shareholders. In addition, the Board of Directors may decide to inform the Shareholders by other means.

The list of changes in the statement of investments for the financial year ended September 30, 2022 is available at the registered office of the Company and Total Expense Ratio ("TER") figures are calculated in accordance with the requirements of AMAS ("Asset Management Association Switzerland") guidelines.

#### For Swiss investors:

BNP Paribas Securities Services, Paris, succursale de Zurich ("BNP Paribas"), Selnaustrasse 16, 8002, Zürich, Switzerland, is the Swiss Representative and Paying Agent of the Company. The Articles of Incorporation, the Offering Memoranda, audited annual reports and the statement of changes in the composition of the Funds can be obtained free of charge from BNP Paribas. The Funds can only be distributed to Qualified Investors (as defined in Article 10, 3 (a) and (b) of the Swiss Federal Act on Collective Investment Schemes).

The Company and its agent may pay retrocessions as remuneration for distribution activity in respect of Fund shares in or from Switzerland. Retrocessions are included in TER. At the request of the investor, the Investment Manager must disclose the amounts of such rebates free of charge. In respect of the shares distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Representative in Switzerland.

#### Funds and share classes details

As at September 30, 2022, the Company consisted of the following funds (the "Funds") and share classes:

Fund	Class	Date of Launch
Wellington Global Total Return Fund – Feeder Fund	T CAD (hedged)	April 29, 2011
	T GBP (hedged)	July 26, 2011
	S GBP (hedged)	March 02, 2017
	T AUD (hedged)	February 03, 2020
	T USD	February 02, 2022
Wellington Commodities Fund (GBP Hedged Feeder)*	S GBP	March 29, 2007

# Wellington Management Funds (Luxembourg) II SICAV

General information to Shareholders (continued)

## Financial information on Wellington Management Funds (Luxembourg) II SICAV (the “Company”) (continued)

*Funds and share classes details (continued)*

Fund	Class	Date of Launch
Wellington Multi-Sector Credit Fund	S GBP (hedged)	January 15, 2014
	S USD	December 23, 2015
	D USD Q1 (distributing)	January 23, 2018
	S GBP Q1 (hedged-distributing)	April 09, 2018
	S EUR (hedged)	May 10, 2018
	UD USD	September 04, 2018
	UD USD Q1 (distributing)	September 04, 2018
	UD EUR (hedged)	November 29, 2018
	UN USD	January 30, 2019
	UN EUR (hedged)	February 26, 2019
	UN USD Q1 (distributing)	February 28, 2019
	UD HKD M1 (distributing)	August 16, 2019
	UD SGD M1 (hedged-distributing)	August 16, 2019
	UN HKD M1 (distributing)	August 16, 2019
	UN SGD M1 (hedged-distributing)	August 16, 2019
	UD CHF (hedged)	September 11, 2019
	S CAD (hedged)	January 30, 2020
	S USD Q1 (distributing)	December 13, 2021
	D USD M2 (distributing)	June 23, 2022
	D HKD M2 (distributing)	June 23, 2022
Wellington Global Multi-Asset Target Return Fund	S USD	April 20, 2016
	S SGD (hedged)	April 20, 2016
Wellington Responsible Values Multi-Sector Credit Fund	N USD	August 11, 2020
	S USD	August 11, 2020
	T USD	August 11, 2020
	S GBP (hedged)	August 11, 2020
	S GBP M1 (hedged-distributing)	August 11, 2020
Wellington Global Multi-Asset Target Return II Fund	S USD	July 01, 2021
	T SGD H1 (hedged-distributing)	July 01, 2021
	S SGD (hedged)	July 14, 2022

\* Wellington Commodities Fund – Feeder Fund changed name to Wellington Commodities Fund (GBP Hedged Feeder) on December 31, 2021.

During the financial year ended September 30, 2022, the Company liquidated the following share classes:

Fund	Class	Date of Liquidation
Wellington Global Multi-Asset Target Return Fund	S SGD H1 (hedged-distributing)	December 21, 2021

All share classes are accumulating and unhedged unless otherwise noted.

# Wellington Management Funds (Luxembourg) II SICAV

Management and administration

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## Registered and business address of the Company

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

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## Alternative Investment Fund Manager ("AIFM") – registered address

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

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## Members of the Board of Managers of the AIFM

Alan J. Brody  
Independent Director  
New York, NY, USA

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

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

Henry C. Kelly  
Independent Manager  
Luxembourg

Carine Feipel  
Independent Manager  
Luxembourg

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

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

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## Conducting Officers of the AIFM

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

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

James Thompson  
Conducting Officer  
Wellington Management International Ltd  
London, United Kingdom

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

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## Conducting Officers of the AIFM (continued)

Thomas Murray  
Conducting Officer  
Wellington Management International Ltd  
London, United Kingdom

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## Members of the Board of Directors of the Company

Alan J. Brody  
Independent Director  
New York, NY, USA

Michael J. McKenna  
Managing Director  
Wellington Management International Ltd  
London, United Kingdom

Guillermo Trinchet Maymir  
Managing Director  
Wellington Management Company  
Boston, MA, USA

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

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

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## Auditor of the Company

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

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## Investment Management - business address

Wellington Management Company LLP  
280 Congress Street  
Boston, Massachusetts 02210  
USA

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## Legal Advisor

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

# Wellington Management Funds (Luxembourg) II SICAV

Management and administration (continued)

**Distributor**

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

**Swiss Representative and Paying Agent**

BNP Paribas, Paris, Zurich Branch (the name changed  
from BNP Paribas Securities Services Paris,  
succursale de Zurich on October 1, 2022),  
Selnaustrasse 16  
CH-8002 Zürich  
Switzerland

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**Prime Broker**

Citigroup Global Markets Inc.  
390 Greenwich Street, 3rd Floor  
New York, NY 10013

# Wellington Management Funds (Luxembourg) II SICAV

## Report of the Board of Directors

September 30, 2022

WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG) II SICAV (the “Company”) is an open-ended investment fund organised under the Luxembourg Law of February 13, 2007 (“2007 Law”) on specialised investment funds, as amended from time to time, and qualifies as an alternative investment fund (“AIF”) pursuant to the law of July 12, 2013 on alternative investment fund managers (“AIFM Law”) and the Directive (2011/61/EU) of the European Parliament and of the Council of June 8, 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1905/2010 (“AIFMD”). The Company is an investment company with variable capital (société d’investissement à capital variable) of the umbrella type and was incorporated in Luxembourg on March 23, 2007 for an unlimited period. Wellington Luxembourg S.à r.l. acts as Alternative Investment Fund Manager (“AIFM”) in accordance with the Luxembourg Law of July 12, 2013.

As at September 30, 2022, the Company consisted of six funds (the “Funds”):

- Wellington Global Total Return Fund – Feeder Fund (SFDR Article 8)
- Wellington Commodities Fund (GBP Hedged Feeder) (SFDR Article 6)
- Wellington Multi-Sector Credit Fund (SFDR Article 6)
- Wellington Global Multi-Asset Target Return Fund (SFDR Article 6)
- Wellington Responsible Values Multi-Sector Credit Fund (SFDR Article 8)
- Wellington Global Multi-Asset Target Return II Fund (SFDR Article 6)

The Funds subject to the disclosure requirements of Article 8 of the SFDR Regulation are presented in the Appendix 3 – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) to these financial statements.

The following Funds will invest substantially all of their assets through a “master-feeder” fund structure as follows:

Wellington Commodities Fund (GBP Hedged Feeder) in the Wellington Commodities Fund of Wellington Management Funds (Luxembourg) II.

Wellington Global Total Return Fund – Feeder Fund in the Wellington Global Total Return Fund of Wellington Management Funds (Luxembourg) II.

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

In relation to the financial reporting of the Company, the Board of Directors of the Company (“the Directors”) assumes responsibility in accordance with article 52(4) of the Law of February 13, 2007, as amended. Accordingly this annual report includes a combined statement of net assets, a combined statement of operations and changes in net assets for the financial year, a report on the activities of the past financial year and the other information provided for Annex I to the Law of February 13, 2007, as amended, as well as any significant information in order to enable investors to make an informed judgment on the development of the activities and the results of the Company.

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

#### Code of conduct

The preparation of the financial statements of the Company is carried out by State Street Bank International GmbH, Luxembourg Branch as Administrator under the supervision of the Directors. In accordance with the Luxembourg laws and regulations, the Directors have put the 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 Company and its 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 Directors are satisfied that they have fully complied with these requirements.

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

In particular, the Directors have adopted the ALFI Code of Conduct (the “Code”), as last updated in 2022, which sets out principles of good governance.

The Directors meet at least four times a year and ensure that the AIFM maintains high standards of integrity and control in the Company’s operations and that it possesses adequate governance and means of control as Luxembourg laws and regulation demand.



# Wellington Management Funds (Luxembourg) II SICAV

## Report of the Board of Directors (continued)

September 30, 2022

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

#### Code of conduct (continued)

The Directors consider that the Company has complied with the principles of the Code in all material aspects throughout the financial year ended September 30, 2022. The Directors undertake an annual review of ongoing compliance with the principles of the Code.

#### The invasion of Ukraine by Russia

The invasion of Ukraine by Russia which began on February 24, 2022 has increased valuation, liquidity and market risk for securities issued by Ukraine, Belarus and Russia, and to a lesser extent, most global markets. As of the date of this report the resolution of this event, and the full potential impact on the Funds, continues to be uncertain. Management continues to monitor developments that may impact financial markets including sanctions, currency repatriation restrictions, debt forgiveness or defaults, and any other actions by governments and developments of the crisis. Management will further assess the impact on the Funds' portfolio operations and valuation and will take any potential actions needed, as facts and circumstances are subject to change and may be specific to investment strategies and jurisdictions. Please refer to the country concentration table presented for each of the funds in these financial statements to assess the exposure of the net assets to securities issued by companies in Russia or Ukraine or Belarus as of September 30, 2022.



## Audit report

To the Shareholders of  
**Wellington Management Funds (Luxembourg) II SICAV**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Wellington Management Funds (Luxembourg) II SICAV (the “Fund”) and of each of its sub-funds as at 30 September 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets as at 30 September 2022;
- the combined statement of operations and changes in net assets for the year then ended;
- the statement of investments as at 30 September 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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### Other information

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

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

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

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



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

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#### **Responsibilities of the Board of Directors of the Fund for the financial statements**

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

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

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#### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 8 March 2023

Steven Libby

# Wellington Management Funds (Luxembourg) II SICAV

Combined statement of net assets  
as at September 30, 2022

	Note	Combined EUR	Combined USD	Wellington Global Total Return Fund – Feeder Fund USD	Wellington Commodities Fund (GBP Hedged Feeder)* GBP	Wellington Multi-Sector Credit Fund USD
<b>Assets</b>						
Investment in securities at cost	2b	4,871,000,726	4,771,874,576	1,469,428,147	13,139	1,779,276,760
Unrealised gain/(loss)		(436,008,794)	(427,135,901)	89,198,363	3,793	(296,184,053)
<b>Investment in securities at market value</b>		<b>4,434,991,932</b>	<b>4,344,738,675</b>	<b>1,558,626,510</b>	<b>16,932</b>	<b>1,483,092,707</b>
Unrealised appreciation on forward foreign exchange contracts	2f (ii)	95,445,670	93,503,326	31,521,223	-	31,534,875
Unrealised appreciation on future contracts	2f (iii)	51,289,049	50,245,303	-	-	10,911,368
Investment in swaps at market value	2f (vi)	3,086,302	3,023,495	-	-	2,644,665
Investment in to be announced securities at market value	2f (vii)	146,361,089	143,382,602	-	-	126,976,165
Cash at bank		117,216,535	114,831,148	-	-	48,238,457
Receivable on investments sold		48,711,278	47,719,990	-	-	45,011,540
Margin cash held with brokers	2f (iii)	27,664,776	27,101,790	-	-	18,248,010
Receivable from brokers		16,672,601	16,333,309	-	-	16,030,525
Cash collateral deposited with brokers	2i	29,617,820	29,015,090	-	-	28,655,090
Cash collateral received from brokers	2i	530,802	520,000	-	-	520,000
Interest receivable	2e	26,034,579	25,504,768	-	-	17,395,419
Dividend income receivable	2e	495,625	485,539	-	-	11,865
<b>Total assets</b>		<b>4,998,118,058</b>	<b>4,896,405,035</b>	<b>1,590,147,733</b>	<b>16,932</b>	<b>1,829,270,686</b>
<b>Liabilities</b>						
Unrealised depreciation on forward foreign exchange contracts	2f (ii)	(28,488,671)	(27,908,918)	(5,568,167)	-	(5,417,782)
Unrealised depreciation on future contracts	2f (iii)	(19,946,200)	(19,540,290)	-	-	(13,914,937)
Investment in swaptions written at market value	2f (v)	(5,929,802)	(5,809,129)	-	-	(5,072,980)
Investment in swaps at market value	2f (vi)	(11,256,056)	(11,026,992)	-	-	(8,769,690)
Investment in to be announced securities at market value	2f (vii)	(13,151,069)	(12,883,441)	-	-	(12,883,441)
Bank overdraft		(374,529)	(366,907)	-	-	(363,516)
Payable for investments purchased		(122,194,583)	(119,707,891)	(111,756,277)	-	(3,868,442)
Payable for redemptions		(41,989,501)	(41,135,004)	-	-	(41,135,004)
Margin cash due to brokers	2f (iii)	(8,283,244)	(8,114,678)	-	-	-
Payable to brokers		(155,292,410)	(152,132,169)	-	-	(134,724,853)
Cash collateral due to brokers	2i	(530,802)	(520,000)	-	-	(520,000)
Interest payable		(42,048)	(41,193)	-	-	(26,428)
Distributions payable	4	(19,809,206)	(19,406,083)	-	-	(13,592,823)
Investment management fees payable	3a	(3,402,016)	(3,332,784)	(580,323)	-	(2,103,106)
Distribution fees payable	3b	(221,080)	(216,581)	-	-	(216,581)
Administrative fee payable	3c	(1,119,494)	(1,096,712)	-	-	(628,085)
Performance fees payable	3d	(3,078,636)	(3,015,985)	(3,015,985)	-	-
Capital gains tax payable	2j	(77,171)	(75,601)	-	-	(49,270)
<b>Total liabilities</b>		<b>(435,186,518)</b>	<b>(426,330,358)</b>	<b>(120,920,752)</b>	<b>-</b>	<b>(243,286,938)</b>
<b>Total net assets</b>		<b>4,562,931,540</b>	<b>4,470,074,677</b>	<b>1,469,226,981</b>	<b>16,932</b>	<b>1,585,983,748</b>

\* Wellington Commodities Fund – Feeder Fund changed name to Wellington Commodities Fund (GBP Hedged Feeder) on December 31, 2021.

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

# Wellington Management Funds (Luxembourg) II SICAV

Combined statement of net assets (continued)  
as at September 30, 2022

	Note	Wellington Global Multi-Asset Target Return Fund USD	Wellington Responsible Values Multi-Sector Credit Fund USD	Wellington Global Multi-Asset Target Return II Fund USD
<b>Assets</b>				
Investment in securities at cost	2b	647,619,527	259,740,360	615,795,115
Unrealised gain/(loss)		(93,951,197)	(43,056,669)	(83,146,579)
<b>Investment in securities at market value</b>		<b>553,668,330</b>	<b>216,683,691</b>	<b>532,648,536</b>
Unrealised appreciation on forward foreign exchange contracts	2f (ii)	12,734,475	5,971,648	11,741,105
Unrealised appreciation on future contracts	2f (iii)	18,928,424	1,121,397	19,284,114
Investment in swaps at market value	2f (vi)	-	378,830	-
Investment in to be announced securities at market value	2f (vii)	-	16,406,437	-
Cash at bank		41,199,762	4,097,255	21,295,674
Receivable on investments sold		327,023	2,337,869	43,558
Margin cash held with brokers	2f (iii)	-	8,853,780	-
Receivable from brokers		-	302,784	-
Cash collateral deposited with brokers	2i	-	360,000	-
Cash collateral received from brokers	2i	-	-	-
Interest receivable	2e	2,713,604	2,432,728	2,963,017
Dividend income receivable	2e	351,781	1,102	120,791
<b>Total assets</b>		<b>629,923,399</b>	<b>258,947,521</b>	<b>588,096,795</b>
<b>Liabilities</b>				
Unrealised depreciation on forward foreign exchange contracts	2f (ii)	(8,558,466)	(873,983)	(7,490,520)
Unrealised depreciation on future contracts	2f (iii)	(1,210,766)	(1,808,056)	(2,606,531)
Investment in swaptions written at market value	2f (v)	-	(736,149)	-
Investment in swaps at market value	2f (vi)	-	(2,257,302)	-
Investment in to be announced securities at market value	2f (vii)	-	-	-
Bank overdraft		(777)	(2,251)	(363)
Payable for investments purchased		(1,284,489)	(1,451,054)	(1,347,629)
Payable for redemptions		-	-	-
Margin cash due to brokers	2f (iii)	(4,977,371)	-	(3,137,307)
Payable to brokers		-	(17,407,316)	-
Cash collateral due to brokers	2i	-	-	-
Interest payable		(5,923)	(3,239)	(5,603)
Distributions payable	4	-	(1,160,410)	(4,652,850)
Investment management fees payable	3a	(410,901)	(199,492)	(38,962)
Distribution fees payable	3b	-	-	-
Administrative fee payable	3c	(213,669)	(72,642)	(182,316)
Performance fees payable	3d	-	-	-
Capital gains tax payable	2j	(26,331)	-	-
<b>Total liabilities</b>		<b>(16,688,693)</b>	<b>(25,971,894)</b>	<b>(19,462,081)</b>
<b>Total net assets</b>		<b>613,234,706</b>	<b>232,975,627</b>	<b>568,634,714</b>

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

# Wellington Management Funds (Luxembourg) II SICAV

Combined statement of operations and changes in net assets  
for the financial year ended September 30, 2022

	Note	Combined EUR	Combined USD	Wellington Global Total Return Fund – Feeder Fund USD	Wellington Commodities Fund (GBP Hedged Feeder)* GBP	Wellington Multi-Sector Credit Fund USD
<b>Income</b>						
Interest income (net of withholding tax)	2e	144,021,241	141,090,370	-	-	115,398,055
Interest income on derivatives		18,065,630	17,697,990	-	-	15,117,384
Dividend income (net of withholding tax)	2e	5,116,223	5,012,107	-	-	425,379
Other income		11,326	11,096	-	-	4,604
<b>Total income</b>		<b>167,214,420</b>	<b>163,811,563</b>	<b>-</b>	<b>-</b>	<b>130,945,422</b>
<b>Expenses</b>						
Investment management fees	3a	(16,004,279)	(15,678,588)	(2,425,271)	-	(10,614,234)
Distribution fees	3b	(1,100,677)	(1,078,278)	-	-	(1,078,278)
Administrative fee	3c	(5,235,557)	(5,129,011)	-	-	(3,401,662)
Performance fees	3d	(4,944,552)	(4,843,929)	(4,843,929)	-	-
Interest expense on derivatives	2f	(909,571)	(891,061)	-	-	(843,570)
<b>Total expenses</b>		<b>(28,194,636)</b>	<b>(27,620,867)</b>	<b>(7,269,200)</b>	<b>-</b>	<b>(15,937,744)</b>
<b>Net investment income/(expense)</b>		<b>139,019,784</b>	<b>136,190,696</b>	<b>(7,269,200)</b>	<b>-</b>	<b>115,007,678</b>
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2c, 5	(931,882,942)	(912,918,878)	(302,172,421)	6,367,395	(527,148,204)
Capital gains tax	2j	121,005	118,542	-	-	107,403
<b>Net realised appreciation/(depreciation) for the year</b>		<b>(931,761,937)</b>	<b>(912,800,336)</b>	<b>(302,172,421)</b>	<b>6,367,395</b>	<b>(527,040,801)</b>
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	5	(413,342,123)	(404,930,501)	48,479,754	(3,195,665)	(242,277,688)
<b>Finance costs</b>						
Interest expenses		(1,438,976)	(1,409,692)	-	-	(964,944)
Distributions	4	(82,552,583)	(80,872,616)	-	-	(63,862,773)
<b>Total finance costs</b>		<b>(83,991,559)</b>	<b>(82,282,308)</b>	<b>-</b>	<b>-</b>	<b>(64,827,717)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(1,290,075,835)</b>	<b>(1,263,822,449)</b>	<b>(260,961,867)</b>	<b>3,171,730</b>	<b>(719,138,528)</b>
Net assets at the beginning of the year		4,684,500,091	5,429,101,341	1,613,420,046	16,661,963	2,699,381,795
Subscriptions		2,951,248,894	2,891,190,200	1,297,845,159	17,342	954,414,070
Redemptions		(2,636,174,860)	(2,582,528,006)	(1,181,076,357)	(19,834,103)	(1,348,673,589)
Currency translation adjustment		853,433,250	(3,866,409)	-	-	-
<b>Total net assets at the end of the year</b>		<b>4,562,931,540</b>	<b>4,470,074,677</b>	<b>1,469,226,981</b>	<b>16,932</b>	<b>1,585,983,748</b>

\* Wellington Commodities Fund – Feeder Fund changed name to Wellington Commodities Fund (GBP Hedged Feeder) on December 31, 2021.

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

# Wellington Management Funds (Luxembourg) II SICAV

Combined statement of operations and changes in net assets (continued)  
for the financial year ended September 30, 2022

	Note	Wellington Global Multi-Asset Target Return Fund USD	Wellington Responsible Values Multi-Sector Credit Fund USD	Wellington Global Multi-Asset Target Return II Fund USD
<b>Income</b>				
Interest income (net of withholding tax)	2e	8,639,187	11,327,242	5,725,886
Interest income on derivatives		-	2,580,606	-
Dividend income (net of withholding tax)	2e	3,389,299	14,550	1,182,879
Other income		1,886	3,335	1,271
<b>Total income</b>		<b>12,030,372</b>	<b>13,925,733</b>	<b>6,910,036</b>
<b>Expenses</b>				
Investment management fees	3a	(1,724,730)	(875,369)	(38,984)
Distribution fees	3b	-	-	-
Administrative fee	3c	(896,838)	(292,768)	(537,743)
Performance fees	3d	-	-	-
Interest expense on derivatives	2f	-	(47,491)	-
<b>Total expenses</b>		<b>(2,621,568)</b>	<b>(1,215,628)</b>	<b>(576,727)</b>
<b>Net investment income/(expense)</b>		<b>9,408,804</b>	<b>12,710,105</b>	<b>6,333,309</b>
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2c, 5	(639,580)	(57,577,531)	(32,489,065)
Capital gains tax	2j	8,934	2,205	-
<b>Net realised appreciation/(depreciation) for the year</b>		<b>(630,646)</b>	<b>(57,575,326)</b>	<b>(32,489,065)</b>
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	5	(110,688,812)	(39,011,726)	(57,864,708)
<b>Finance costs</b>				
Interest expenses		(12,806)	(428,154)	(3,788)
Distributions	4	-	(9,850,027)	(7,159,816)
<b>Total finance costs</b>		<b>(12,806)</b>	<b>(10,278,181)</b>	<b>(7,163,604)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(101,923,460)</b>	<b>(94,155,128)</b>	<b>(91,184,068)</b>
Net assets at the beginning of the year		727,823,401	117,353,041	248,656,900
Subscriptions		148,589	227,601,141	411,161,882
Redemptions		(12,813,824)	(17,823,427)	-
Currency translation adjustment		-	-	-
<b>Total net assets at the end of the year</b>		<b>613,234,706</b>	<b>232,975,627</b>	<b>568,634,714</b>

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



# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Global Total Return Fund – Feeder Fund

Investment Manager's Report

September 30, 2022

### Summary of Investment Objective and Policy

The Wellington Global Total Return Fund – Feeder Fund seeks absolute returns above a cash benchmark over the medium to long term. The Fund seeks to achieve the objective through direct investments of up to 100% of its assets through a master-feeder structure in the Wellington Global Total Return Fund class T USD unit class of Wellington Management Funds (Luxembourg) II (“Master Fund”). The Master Fund will be managed in compliance with the principle of risk diversification. The investment objectives and policies of the Master Fund and the Master Fund’s approach to i) Sustainability Risks, ii) integration of ESG characteristics, iii) consideration of the Principal Averse Impacts of the Level II SFDR Regulatory Technical Standards and iv) Regulation (EU) 2020/852 (Taxonomy) on the establishment of a framework to facilitate sustainable investment are described in detail in the Master Fund Offering Memorandum.

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Master Fund is provided at the Appendix 3 - Sustainable Finance Disclosure Regulation (SFDR) (unaudited) of this report.

The ICE Bank of America 3-Month T-Bill Index (“Index”) will serve as the cash benchmark. The Index consists of short-term U.S. Government securities with a remaining term to final maturity of less than three months.

### Overview

The Fund has been managed in accordance with its investment objective and policy as set out in the Offering Memorandum.

### Report on Financial Activities of the Year

The Fund’s gross excess returns were positive for the year ending September 30, 2022. Quantitative strategies drove performance while macro and credit strategies detracted.

In macro strategies, rates strategies drove underperformance while currency strategies were modestly positive.

Within macro currency, tactical shorts to higher-beta currencies including TRY contributed. The TRY position contributed strongly, as the currency continued to depreciate following the continued politicization of Turkey’s monetary policy. President Erdogan had demanded lower interest rates despite rising inflation. Our longs to select currencies across DM and EM (JPY, ZAR) detracted. YTD in 2022, the US dollar showed continued strength as it became increasingly clear that the Fed would tighten policy more aggressively to counter persistently high inflation.

In macro duration strategies, performance was negative, driven largely by our tactical US yield curve steepener positions. Short-dated US yields continued to move higher after the Fed hiked rates in supersize increments (75 bps). The new dot plot showed much higher rates than the Fed’s previous forecasts. Our underweights to Europe (articulated through shorts to Germany and France) and the UK, held throughout the period, has positive performance.

Quantitative strategies had positive performance, with FX and duration strategies both contributing. In Q1 2022, performance was driven by our short positions in CEEMEA currencies (RUB) and long positions in select Latam FX (BRL). In EM FX, the RUB cratered in February following sanctions on the Russian central bank, but the BRL rallied throughout the quarter as it continued to benefit from high interest rates, value sector-oriented flows into the stock market, and the commodity price boom. Throughout Q2 and Q3, our bias towards being long the dollar versus a combination of Asia-Pacific currencies benefitted from the strength of the dollar. In quantitative rates strategies, our main contributors were our short duration positions in CEEMEA (Russia, Poland, Hungary) as the region’s central banks accelerated their policy hikes and sold FX from their reserves to ease currency depreciation pressures.

Credit strategies modestly detracted over the period, as spreads have widened. We have remained cautious on HY and IG corporate credit exposure in anticipation of the renewed market volatility that is typically associated with monetary policy tightening.

### Outlook

#### *Global interest rates*

Persistent inflation and tighter monetary policies resulted in negative returns across most global sovereign markets.

Central bankers are increasingly signaling a willingness to sacrifice jobs and growth to lower persistently high inflation. However, we expect increased differentiation among regions based on policymakers’ ability to credibly restore price stability.

# Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Total Return Fund – Feeder Fund (continued)

Investment Manager's Report (continued)

September 30, 2022

## Outlook (continued)

### Global interest rates (continued)

Select central banks might slow/pause policy normalization cycles driven by financial instability and slowing growth, risking an incomplete move lower in inflation toward policy targets. On the other hand, persistently high inflation and a potential energy price spiral highlight the risk of more outsized rate hikes by other central banks. We continue to manage duration tactically with an emphasis on country differentiation.

### Currency

The US dollar rallied strongly to its highest level in the last two decades as it became increasingly clear that the Fed will likely tighten policy more aggressively to counter persistently high inflation.

Rising geopolitical risk, a higher-for-longer US rates outlook, and global recession concerns should support the greenback. With inflation still above target, if the Fed slows its tightening pace due to financial stability or growth concerns, it could catalyze a reversal in recent dollar strength. We have seen subtle hints regarding that in recent policy rhetoric elevating global growth risks despite core inflation rising sharply above the Fed's estimates..

We have a negative outlook on European currencies driven by growth risks surrounding energy shortages. The GBP is especially vulnerable to low growth, high inflation, and institutional uncertainty. This backdrop could stay challenging until the fiscal policymakers deliver a coherent plan aimed at raising trend growth as part of a serious attempt to restore economic stability, rather than just focusing on near-term growth.

## Performance

The Wellington Global Total Return Fund – Feeder Fund launched on March 31, 2010. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				Since Inception <sup>**</sup>	Inception Date
	Periods ended September 30, 2022					
	6 Mths <sup>*</sup>	1 Year	3 Years <sup>*</sup>	5 Years <sup>*</sup>		
Class T CAD (hedged)	1.47%	3.76%	3.02%	4.07%	N/A	April 29, 2011
ICE BofA ML 3 Month T-Bill Index hedged to CAD	0.67%	0.67%	0.54%	0.82%	N/A	
Class T GBP (hedged)	1.11%	3.40%	2.62%	3.46%	N/A	July 26, 2011
ICE BofA ML 3 Month T-Bill Index hedged to GBP	0.43%	0.39%	0.19%	0.23%	N/A	
Class S GBP (hedged)	0.87%	2.67%	1.91%	2.61%	2.23%	March 02, 2017
ICE BofA ML 3 Month T-Bill Index hedged to GBP	0.43%	0.39%	0.19%	0.23%	0.18%	
Class T AUD (hedged)	1.07%	3.24%	N/A	N/A	3.02%	February 03, 2020
ICE BofA ML 3 Month T-Bill Index hedged to AUD	0.33%	0.24%	N/A	N/A	0.15%	
Class T USD	1.45%	N/A	N/A	N/A	3.13%	February 02, 2022
ICE BofA ML 3 Month T-Bill Index	0.59%	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.

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

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

## Statistical information

Fund information	September 30, 2022	September 30, 2021	September 30, 2020
Total net assets	1,469,226,981	1,613,420,046	998,892,598

# Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Total Return Fund – Feeder Fund (continued)

Investment Manager's Report (continued)

September 30, 2022

## Statistical information (continued)

Share class information <sup>1</sup>	September 30, 2022	September 30, 2021	September 30, 2020
<b>Class T USD</b>			
Total net assets	68,917,736	-	-
Number of shares outstanding	6,682,595.463	-	-
Net asset value per share	10.3130	-	-
<b>Class T AUD (hedged)</b>			
Total net assets	216,503,226	209,712,209	203,344,654
Number of shares outstanding	20,006,395.907	20,006,395.907	20,006,395.907
Net asset value per share	10.8217	10.4823	10.1640
Net asset value per share in USD*	6.9578	7.5719	7.2850
<b>Class T CAD (hedged)</b>			
Total net assets	27,068,829	137,229,793	102,953,066
Number of shares outstanding	1,884,180.260	9,911,579.225	7,680,357.225
Net asset value per share	14.3664	13.8454	13.4047
Net asset value per share in USD*	10.4555	10.9290	10.0354
<b>Class S GBP (hedged)</b>			
Total net assets	651,639,595	327,974,360	130,403,712
Number of shares outstanding	57,617,476.490	29,774,312.167	12,103,287.316
Net asset value per share	11.3098	11.0153	10.7742
Net asset value per share in USD*	12.6251	14.8525	13.9289
<b>Class T GBP (hedged)</b>			
Total net assets	460,435,219	675,926,991	469,898,272
Number of shares outstanding	34,499,435.551	52,367,787.313	37,552,584.585
Net asset value per share	13.3462	12.9073	12.5131
Net asset value per share in USD*	14.8983	17.4036	16.1769

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

\* For information purposes only.

Copies of the Master Fund annual report can be requested from:  
Wellington Luxembourg S.à r.l.  
33, Avenue de la Liberté  
L-1931 Luxembourg

State Street Bank International GmbH, Luxembourg Branch  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Telephone Number (352)-464010-1  
Fax Number (352)-464010001

# Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Total Return Fund – Feeder Fund (continued)

Statement of investments  
September 30, 2022

Holding/ nominal 000' CCY*	Investment					Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b>Collective investment vehicle</b>							
102,629	USD	Wellington Management Funds (Luxembourg) II Global Total Return Fund - Class T USD				1,558,626,510	106.08
<b>Total collective investment vehicle</b>						<b>1,558,626,510</b>	<b>106.08</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>						<b>1,558,626,510</b>	<b>106.08</b>
<b>Total investments in securities</b>						<b>1,558,626,510</b>	<b>106.08</b>
<b>Financial derivative instruments</b>							
<b>Forward foreign exchange contracts</b>							
<b>Hedged classes forwards</b>							
Maturity date	Amount bought	Amount sold	Counterparty			Unrealised appreciation/ (depreciation) USD	% net assets
<b>Class S GBP (hedged)</b>							
31/10/2022	GBP	710,898,383	USD	775,721,653	State Street Bank	18,315,857	1.25
31/10/2022	USD	64,659,045	GBP	59,315,880	State Street Bank	(1,593,792)	(0.11)
<b>Total class S GBP (hedged)</b>						<b>16,722,065</b>	<b>1.14</b>
<b>Class T AUD (hedged)</b>							
31/10/2022	AUD	231,746,647	USD	151,582,673	State Street Bank	(2,538,824)	(0.17)
31/10/2022	USD	10,670,149	AUD	16,346,740	State Street Bank	157,026	0.01
<b>Total class T AUD (hedged)</b>						<b>(2,381,798)</b>	<b>(0.16)</b>
<b>Class T CAD (hedged)</b>							
31/10/2022	CAD	28,673,541	USD	21,103,574	State Street Bank	(237,469)	(0.02)
31/10/2022	USD	1,275,684	CAD	1,737,290	State Street Bank	11,436	0.00
<b>Total class T CAD (hedged)</b>						<b>(226,033)</b>	<b>(0.02)</b>
<b>Class T GBP (hedged)</b>							
31/10/2022	GBP	504,617,487	USD	550,595,287	State Street Bank	13,036,904	0.89
31/10/2022	USD	50,886,439	GBP	46,631,048	State Street Bank	(1,198,082)	(0.08)
<b>Total class T GBP (hedged)</b>						<b>11,838,822</b>	<b>0.81</b>
<b>Total hedge classes forwards</b>						<b>25,953,056</b>	<b>1.77</b>
Unrealised appreciation on forward foreign exchange contracts						31,521,223	2.15
Unrealised depreciation on forward foreign exchange contracts						(5,568,167)	(0.38)
<b>Total forward foreign exchange contracts</b>						<b>25,953,056</b>	<b>1.77</b>
<b>Net other assets/(liabilities)</b>						<b>(115,352,585)</b>	<b>(7.85)</b>
<b>Total net assets</b>						<b>1,469,226,981</b>	<b>100.00</b>

\* CCY is the trade currency of the holding.

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

# Wellington Management Funds (Luxembourg) II SICAV

*Wellington Commodities Fund (GBP Hedged Feeder)*

Investment Manager's Report

September 30, 2022

## Summary of Investment Objective and Policy

The Wellington Commodities Fund (GBP Hedged Feeder) seeks long-term returns from direct investments of up to 100% of its assets through a master-feeder structure in the Wellington Commodities Fund class S GBP hedged unit class of Wellington Management Funds (Luxembourg) II ("Master Fund"). The Master Fund is managed in compliance with the principle of risk diversification. The Master Fund's investment approach is primarily based on proprietary top-down and bottom-up fundamental research. Quantitative analysis and technical models are also used.

The Fund will seek to achieve the objective through direct investments of up to 100% of its assets in the Master Fund GBP-Hedged Share Class. The Master Fund will be managed in compliance with the principle of risk diversification. The investment objectives and policies of the Master Fund and the Master Fund's approach to Sustainability Risks and Regulation (EU) 2020/852 (Taxonomy) on the establishment of a framework to facilitate sustainable investment are described in detail in the Master Fund Offering Memorandum.

## Overview

The Fund has been managed in accordance with its investment objective and policy as set out in the Offering Memorandum.

## Report on Financial Activities of the Year

The Fund underperformed the Strategic Benchmark for the year ended September 30, 2022. Contract selection and sector allocation decision drove relative underperformance, while commodity selection contributed to returns.

Weak contract selection detracted from relative performance over the period. Within the energy sector, curve positioning within US natural gas drove negative effects. Contract selection within industrial metals and precious metals also detracted from relative results, due to curve positioning within nickel, copper, and gold.

Sector allocation decisions are primarily the result of bottom-up security positioning. An average overweight to industrial metals and an average underweight to agriculture & livestock drove negative allocation effects at the Fund level. Partially offsetting these losses was an overweight allocation to the energy sector.

Commodity selection contributed to relative performance where positive selection within the energy and industrial metals sectors was partially offset by negative results in the agriculture & livestock and precious metals sectors. Within energy, an average underweight to natural gas and an average overweight to gas oil were the largest contributors, while an out-of-benchmark allocation to carbon emissions detracted. Positive security selection within the industrial metals sector was driven by an average overweight to Nickel and an out-of-benchmark position in Uranium. In precious metals, an out-of-benchmark position in platinum detracted. Within agriculture & livestock, underweights to wheat and cotton detracted. Our average overweight to corn and average underweight to lean hogs were additive.

## Outlook

While commodity markets have experienced recent volatility associated with the spread of the omicron variant, the long-term structural case remains intact for 2022. The commodity markets of today are very different from the markets investors experienced in the previous decade. Commodities are broadly emerging from this pandemic with extremely tight balances, low and declining inventories, favorable roll yields, and growing inflationary pressures. At the same time, several structural elements are playing in the asset class's favor with regards to decarbonization and undersupplied resources.

Commodities surged during the first quarter of 2022, gaining 33.1% (as represented by the S&P GSCI) on the back of continued extreme fundamental tightness amplified by Russia's unprecedented attacks on Ukraine. We believe the substantial reaction from commodities markets has been consistent with today's tight supply environment and both countries' significant roles in the production and trade of numerous commodities. Specifically, Russia is one of the largest global exporters of energy (e.g., oil, gas, and coal) and metals (e.g., nickel, aluminum, palladium, and platinum), while Russia and Ukraine collectively produce 19% of global corn exports and 28% of global wheat exports. Rapid, coordinated sanctions on Russia and conflict-related supply disruptions are pressuring global commodity supplies at a time when inventories are already at historic lows. Importantly, low and declining commodity inventories are supporting backwardated futures curves, leading to an implied annualized roll yield in the high single to low double digits. Therefore, while today's prices may look high by historical measures, we believe this has the potential to be the most attractive setup for commodities we've seen in the last two decades.

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Commodities Fund (GBP Hedged Feeder) (continued)

Investment Manager's Report (continued)  
September 30, 2022

### Outlook (continued)

Commodities markets pulled back in the second quarter as investors grew increasingly concerned about the pace of the global economic recovery amid rising rates and recurring lockdowns in China. Despite the recent correction, we continue to believe this has the potential to be one of the most attractive set-ups for commodity markets in the last two decades. Inventories are low and declining across all four commodity sectors, supporting backwardated futures curves and an attractive annualized roll yield. At the same time, structural underinvestment in energy and metals is limiting new production growth and exposing limited spare capacity in the system. Global decarbonization policy is also disincentivizing new production by raising the cost of capital and introducing a carbon price. Therefore, while today's prices may look high by historical measures, we believe there is still a compelling return opportunity for the asset class in the coming quarters.

During the third quarter, energy worries in Europe increased as we saw further reductions in natural gas flows from Russia as both Nord Stream pipelines have halted operations. We believe that this winter will be manageable for Europe relative to natural gas inventories, barring an excessively cold winter, but believe next year inventories may be difficult to re-stock, regardless of this winter's temperatures. In the US, natural gas prices are coming under pressure from a rise in near-term production and complications at one of the main LNG export terminals. This has alleviated a tight supply situation and also presents a more balanced outlook for fundamentals and prices in 2023.

Industrial metals continue to reflect the fears of slowing global growth on the back of interest rate tightening. Investors are also wary of metals demand in China, where the country's Zero Covid strategy continues to influence consumer confidence while the property market faces a very challenging funding environment. While looming fears of a recession are weighing heavily on metals spot prices today, the complex continues to tell a very compelling story from a fundamental perspective – characterized by low inventories, limited investment in new production, and risk of further supply disruptions in Europe. We find the medium- to long-term outlook particularly attractive with the energy transition introducing a material source of incremental demand for metals at a time when supplies remain under-invested.

Certain precious metals also declined this quarter amid growing fears of a recession. Platinum and silver both have industrial and manufacturing uses, making them more susceptible to macro-driven weakness compared to a safe-haven like gold. Despite reaching record levels earlier in the year, geopolitical instability has not been able to overcome rising real interest rates and an appreciating US dollar. Gold prices declined again this quarter.

The excessive heat seen across North America to end the summer, coupled with the continuation of extreme drought conditions across Europe, supported corn and wheat prices over the quarter. Soybeans were less impacted by these extreme weather events and declined over the quarter. Looking at inventories, we entered 2022 with grain supplies at their tightest levels since 2012, leading to one of the best roll yield environments for the sector in recent years. Grain inventories have so far failed to rebuild with the added threat of a supply disruption in the Black Sea. This presents strong support for the sector in considering both potential price appreciation and the positive roll yield.

Heading into the last quarter of 2022, we are keeping a close eye on several macro risks that could have an impact on supply-demand fundamentals, namely, the ongoing conflict in Russia/Ukraine, rising recessionary fears as the US looks to raise rates, and a potential slowdown in China amid continued lockdowns. Importantly, these risks continue to be more cyclical in their nature, re-enforcing the structural case for commodities. As such, the team has used recent periods of high-risk aversion to continue to build high-conviction medium-term positions across several commodities.

### Performance

The Wellington Commodities Fund (GBP Hedged Feeder)<sup>1</sup> launched on March 29, 2007. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				Since Inception <sup>***</sup>	Inception Date
	Periods ended September 30, 2022					
	6 Mths <sup>*</sup>	1 Year	3 Years <sup>*</sup>	5 Years <sup>*</sup>		
Class S GBP	(17.05%)	4.50%	10.85%	5.47%	N/A	March 29, 2007
Equal Sector - Weighted S&P GSCI	(14.90%)	7.29%	10.04%	5.57%	N/A	
Production - Weighted S&P GSCI	(9.39%)	21.93%	10.38%	5.79%	N/A	

<sup>1</sup> Wellington Commodities Fund – Feeder Fund changed name to Wellington Commodities Fund (GBP Hedged Feeder) on December 31, 2021.

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.

<sup>\*</sup> The 6 months, 3 years, 5 years and since inception total returns are unaudited.

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

# Wellington Management Funds (Luxembourg) II SICAV

Wellington Commodities Fund (GBP Hedged Feeder) (continued)

Investment Manager's Report (continued)

September 30, 2022

## Statistical information

<b>Fund information</b>	<b>September 30, 2022</b>	<b>September 30, 2021</b>	<b>September 30, 2020</b>
Total net assets*	16,932	16,661,963	9,153,136

\* Total net asset of Fund disclosed in GBP currency.

<b>Share class information<sup>1</sup></b>	<b>September 30, 2022</b>	<b>September 30, 2021</b>	<b>September 30, 2020</b>
<b>Class S GBP</b>			
Total net assets	16,932	16,661,963	9,153,136
Number of shares outstanding	2,083.800	2,142,762.926	1,572,462.135
Net asset value per share	8.1255	7.7759	5.8209

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

Copies of the Master Fund annual report can be requested from:  
Wellington Luxembourg S.à r.l.  
33, Avenue de la Liberté  
L-1931 Luxembourg

State Street Bank International GmbH, Luxembourg Branch  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Telephone Number (352)-464010-1  
Fax Number (352)-464010001

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Commodities Fund (GBP Hedged Feeder) (continued)

Statement of investments  
September 30, 2022

Holding/ nominal 000' CCY* Investment	Market value GBP	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>		
<b>Collective investment vehicle</b>		
2 GBP Wellington Management Funds (Luxembourg) II Commodities Fund - Class S GBP (hedged)	16,932	100.00
<b>Total collective investment vehicle</b>	<b>16,932</b>	<b>100.00</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>	<b>16,932</b>	<b>100.00</b>
<b>Total investments in securities</b>	<b>16,932</b>	<b>100.00</b>
	Fair value GBP	% net assets
<b>Total net assets</b>	<b>16,932</b>	<b>100.00</b>

\* CCY is the trade currency of the holding.

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



# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund

Investment Manager's Report  
September 30, 2022

### Summary of Investment Objective and Policy

The Wellington Multi-Sector Credit Fund seeks long-term total returns. The Investment Manager will actively manage the Fund and seeks to achieve the objective by allocating its assets primarily across a broadly diversified portfolio of both direct and derivative credit instruments including emerging market debt, high yield debt, and bank loans. The Fund is not constructed relative to a benchmark and does not use a benchmark for performance comparison purposes. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities. The Fund does not consider the adverse impacts of its investment decisions on Sustainability Factors.

### Sustainability Risk consideration

Whilst the Fund does not promote any specific environmental, social and governance (ESG) characteristics or have a sustainable investment objective, the evaluation of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness. However, Sustainability Risks are just some of a number of considerations in the overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager considers environmental, social and governance ("ESG") factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external research (such as company meetings) to assess any potential impact on the value of the security over the time horizon of the Fund.

It is not anticipated that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included under "Sustainability Risks" within the section of the Prospectus entitled "Risk Factors".

### Overview

The Fund has been managed in accordance with its investment objective and policy as set out in the Offering Memorandum.

### Report on Financial Activities of the Year

The Fund generated a gross total return of -15.47% (USD, unhedged) for the year ended September 30, 2022. Structural allocations to emerging markets debt, both sovereign and corporate, as well as global high yield detracted the most from the Fund's 12-month performance as volatility escalated. Global fixed income markets experienced sharply negative total returns during the trailing twelve months; the first quarter of 2022 recorded one of the worst drawdowns in fixed income markets owing to uncertainty from the war in Ukraine and slowing economic activity, followed by challenging second and third quarters amid sharply rising government bond yields. Global sovereign yields moved sharply higher as most major central banks supercharged their hiking cycles to deal with high inflation. Inflation pressures remained acute though commodity prices declined later in the period to provide some relief.

Within credit, spread sectors underperformed duration equivalent government bonds as spreads widened throughout most of the period amid increasing concerns that tighter financial conditions resulting from less accommodative policy could tip the global economy into recession. Exposure to developed market high yield was the main detractor from performance within credit, particularly our credit derivative index exposure and an allocation to industrials. Within bank loans, security selection primarily within industrials hurt performance. An allocation to convertible bonds, focusing on technology and biotech sectors, also detracted from returns.

Within EM debt, the Fund maintained an allocation to select emerging markets sovereign external, local, and corporate debt throughout the period. Emerging markets debt (EMD) positioning, primarily hard-currency sovereign debt (in particular Russian and Ukrainian issuers) and EM corporates (primarily real estate sector issuers in China), detracted the most from performance during the period as emerging markets remained under pressure as a result of global growth concerns, rising inflation pressures, ongoing conflict between Russia and Ukraine, and material growth concerns in China.

# Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Fund (continued)

Investment Manager's Report (continued)

September 30, 2022

## Report on Financial Activities of the Year (continued)

The Fund's cyclical allocations to securitized sectors detracted from performance overall amid elevated interest rate volatility, but generally held up better than other credit sectors. An allocation to agency mortgage-backed securities (MBS) passthroughs detracted the most from performance within securitized sectors. An allocation to non-agency residential mortgage-backed securities (NA RMBS), particularly post-crisis "2.0" issuances, also hurt results owing to a material decline in housing activity.

Tactical US duration positioning detracted from performance, while some tactical shorts in developed market rates contributed positively and offset some of the negative performance. We also maintained TIPS exposure as we continued to believe the market was underpricing inflation expectations. This positioning has a negative impact on results as breakeven inflation rates declined along with dimming growth prospects.

## Outlook

We believe the Fed's tolerance for higher unemployment and resolve to achieve its inflation goal will likely push the US economy into recession in 2023. We maintain a modestly pro-cyclical risk posture and preserve a buffer of cash and other liquid instruments while maintaining close to average duration.

We believe high yield spreads have not yet widened to levels that compensate for the deteriorating outlook. We hold a below average exposure in high yield cash bonds while emphasizing credit index derivatives with a better risk/reward profile.

We believe US bank loans should continue to benefit from rising rates and strong credit profiles with good liquidity and interest coverage ratios. We favor issuers with strong, sustainable cash flow and pricing power and believe that greater issuer dispersion should create opportunities.

Within EM, we believe some economies are benefiting from strong commodity prices. The Fund maintains a pro-risk lean in EM, focusing on exporters and countries with good macro policies. We favor emerging markets corporate issuers with prudent balance sheet management in select sectors.

Within structured finance, accumulated home price appreciation and wide spreads have increased the attractiveness of many mortgage-related securities. The Fund owns select structured finance opportunities tied to residential and commercial mortgages.

We own a modest exposure to select convertible bond issuers for their positive convexity and strong upside potential, in our view, focused on digitization and healthcare innovation themes.

## Performance

The Wellington Multi-Sector Credit Fund launched on January 15, 2014 with an S GBP (hedged) share class. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)					Inception Date
	Periods ended September 30, 2022					
	6 Mths*	1 Year	3 Years*	5 Years*	Since Inception*	
Class S GBP (hedged)	(10.96%)	(16.59%)	(1.78%)	0.14%	2.19%	January 15, 2014
Class S USD	(10.01%)	(15.62%)	(0.46%)	1.68%	4.06%	December 23, 2015
Class D USD Q1 (distributing)	(10.25%)	(16.09%)	(1.00%)	N/A	0.86%	January 23, 2018
Class S GBP Q1 (hedged-distributing)	(10.78%)	(16.42%)	(1.68%)	N/A	0.12%	April 09, 2018
Class S EUR (hedged)	(11.42%)	(17.45%)	(2.19%)	N/A	(0.50%)	May 10, 2018
Class UD USD	(10.23%)	(16.05%)	(0.96%)	N/A	1.39%	September 04, 2018
Class UD USD Q1 (distributing)	(10.23%)	(16.05%)	(0.96%)	N/A	1.39%	September 04, 2018
Class UD EUR (hedged)	(11.65%)	(17.86%)	(2.72%)	N/A	(0.50%)	November 29, 2018
Class UN USD	(10.03%)	(15.67%)	(0.51%)	N/A	1.52%	January 30, 2019
Class UN EUR (hedged)	(11.45%)	(17.50%)	(2.23%)	N/A	(0.80%)	February 26, 2019
Class UN USD Q1 (distributing)	(10.03%)	(15.67%)	(0.51%)	N/A	1.15%	February 28, 2019
Class UD HKD M1 (distributing)	(10.02%)	(15.34%)	(0.91%)	N/A	(0.65%)	August 16, 2019
Class UN HKD M1 (distributing)	(9.82%)	(14.96%)	(0.46%)	N/A	(0.20%)	August 16, 2019
Class UD SGD M1 (hedged-distributing)	(10.63%)	(16.47%)	(1.50%)	N/A	(1.23%)	August 16, 2019

# Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Fund (continued)

Investment Manager's Report (continued)

September 30, 2022

## Performance (continued)

	Total Returns (%)					Inception Date
	Periods ended September 30, 2022					
	6 Mths*	1 Year	3 Years*	5 Years*	Since Inception*	
Class UN SGD M1 (hedged-distributing)	(10.43%)	(16.10%)	(1.05%)	N/A	(0.78%)	August 16, 2019
Class UD CHF (hedged)	(11.70%)	(17.97%)	(2.83%)	N/A	(2.69%)	September 11, 2019
Class S CAD (hedged)	(10.33%)	(16.02%)	N/A	N/A	(3.09%)	January 30, 2020
Class S USD Q1 (distributing)	(10.01%)	N/A	N/A	N/A	(15.72%)	December 13, 2021
Class D USD M2 (distributing)	N/A	N/A	N/A	N/A	(2.40%)	June 23, 2022
Class D HKD M2 (distributing)	N/A	N/A	N/A	N/A	(2.41%)	June 23, 2022

The Fund is a Non-benchmark relative strategy.

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

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

## Statistical information

Fund information	September 30, 2022	September 30, 2021	September 30, 2020
Total net assets	1,585,983,748	2,699,381,795	2,196,806,966
<b>Share class information<sup>1</sup></b>	<b>September 30, 2022</b>	<b>September 30, 2021</b>	<b>September 30, 2020</b>
<b>Class D USD M2 (distributing)</b>			
Total net assets	9,697	-	-
Number of shares outstanding	1,011,214	-	-
Net asset value per share	9.5893	-	-
<b>Class D USD Q1 (distributing)</b>			
Total net assets	2,225,010	7,996,904	1,411,991
Number of shares outstanding	256,702,580	740,691,241	136,179,746
Net asset value per share	8.6677	10.7965	10.3686
<b>Class S USD</b>			
Total net assets	89,216,295	142,407,991	3,705,579
Number of shares outstanding	6,813,752,768	9,176,824,921	259,034,987
Net asset value per share	13.0936	15.5182	14.3053
<b>Class S USD Q1 (distributing)</b>			
Total net assets	324,173,419	-	-
Number of shares outstanding	40,122,072,191	-	-
Net asset value per share	8.0797	-	-
<b>Class UD USD</b>			
Total net assets	70,685,666	137,807,920	61,318,899
Number of shares outstanding	6,682,521,441	10,937,674,237	5,253,181,916
Net asset value per share	10.5777	12.5994	11.6727
<b>Class UD USD Q1 (distributing)</b>			
Total net assets	75,034,312	109,729,421	72,661,557
Number of shares outstanding	8,374,316,744	9,833,374,964	6,782,381,824
Net asset value per share	8.9601	11.1589	10.7133

# Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Fund (continued)

Investment Manager's Report (continued)

September 30, 2022

## Statistical information (continued)

Share class information <sup>1</sup> (continued)	September 30, 2022	September 30, 2021	September 30, 2020
<b>Class UN USD</b>			
Total net assets	94,184,086	273,779,170	124,240,594
Number of shares outstanding	8,910,938.153	21,844,645.150	10,748,020.282
Net asset value per share	10.5695	12.5330	11.5594
<b>Class UN USD Q1 (distributing)</b>			
Total net assets	66,218,115	358,535,152	100,257,706
Number of shares outstanding	7,460,145.922	32,420,357.470	9,441,940.426
Net asset value per share	8.8762	11.0590	10.6183
<b>Class S CAD (hedged)</b>			
Total net assets	92,269,008	16,838,267	11,437,929
Number of shares outstanding	10,033,455.968	1,537,622.656	1,129,943.068
Net asset value per share	9.1961	10.9508	10.1226
Net asset value per share in USD*	6.6927	8.6442	7.5782
<b>Class UD CHF (hedged)</b>			
Total net assets	328,895	516,579	622,119
Number of shares outstanding	35,741.368	46,049.581	59,083.392
Net asset value per share	9.2021	11.2179	10.5295
Net asset value per share in USD*	9.3493	12.0254	11.4607
<b>Class S EUR (hedged)</b>			
Total net assets	69,807,060	84,516,460	78,677,439
Number of shares outstanding	7,136,403.120	7,132,720.667	7,129,212.087
Net asset value per share	9.7818	11.8491	11.0359
Net asset value per share in USD*	9.5828	13.7325	12.9413
<b>Class UD EUR (hedged)</b>			
Total net assets	6,989,063	10,711,618	3,056,544
Number of shares outstanding	712,579.884	897,033.836	273,454.825
Net asset value per share	9.8081	11.9412	11.1775
Net asset value per share in USD*	9.6085	13.8392	13.1073
<b>Class UN EUR (hedged)</b>			
Total net assets	3,392,431	23,420,370	6,035,963
Number of shares outstanding	349,157.130	1,988,560.366	550,001.612
Net asset value per share	9.7161	11.7776	10.9744
Net asset value per share in USD*	9.5183	13.6496	12.8692
<b>Class S GBP (hedged)</b>			
Total net assets	291,045,540	477,874,208	480,449,901
Number of shares outstanding	24,097,746.263	33,001,298.001	35,855,381.765
Net asset value per share	12.0777	14.4805	13.3997
Net asset value per share in USD*	13.4823	19.5247	17.3231
<b>Class S GBP Q1 (hedged-distributing)</b>			
Total net assets	317,130,500	595,897,664	521,427,376
Number of shares outstanding	38,960,078.774	58,070,448.675	52,744,375.274
Net asset value per share	8.1399	10.2616	9.8859
Net asset value per share in USD*	9.0865	13.8363	12.7805

# Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Fund (continued)

Investment Manager's Report (continued)

September 30, 2022

## Statistical information (continued)

Share class information <sup>1</sup> (continued)	September 30, 2022	September 30, 2021	September 30, 2020
<b>Class T GBP (hedged)<sup>2</sup></b>			
Total net assets	-	-	299,788,918
Number of shares outstanding	-	-	22,885,188.960
Net asset value per share	-	-	13.0997
Net asset value per share in USD*	-	-	16.9353
<b>Class D HKD M2 (distributing)</b>			
Total net assets	76,077	-	-
Number of shares outstanding	7,934.650	-	-
Net asset value per share	9.5880	-	-
Net asset value per share in USD*	1.2214	-	-
<b>Class UD HKD M1 (distributing)</b>			
Total net assets	42,750,201	63,317,697	41,192,543
Number of shares outstanding	4,927,686.649	5,914,997.750	4,025,830.948
Net asset value per share	8.6755	10.7046	10.2321
Net asset value per share in USD*	1.1052	1.3751	1.3203
<b>Class UN HKD M1 (distributing)</b>			
Total net assets	17,008,625	34,715,349	17,315,764
Number of shares outstanding	1,960,889.655	3,243,216.439	1,692,320.557
Net asset value per share	8.6739	10.7040	10.2320
Net asset value per share in USD*	1.1050	1.3750	1.3203
<b>Class UD SGD M1 (hedged-distributing)</b>			
Total net assets	18,309,900	38,805,710	22,591,372
Number of shares outstanding	2,150,945.110	3,643,403.725	2,206,108.160
Net asset value per share	8.5125	10.6510	10.2404
Net asset value per share in USD*	5.9325	7.8454	7.5016
<b>Class UN SGD M1 (hedged-distributing)</b>			
Total net assets	27,127,967	39,064,320	19,322,539
Number of shares outstanding	3,186,506.844	3,667,114.624	1,886,625.223
Net asset value per share	8.5134	10.6526	10.2419
Net asset value per share in USD*	5.9331	7.8466	7.5026

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

<sup>2</sup> The T GBP (hedged) share class liquidated on May 25, 2021.

\* For information purposes only.

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Asset backed securities (continued)</b>				
<b>Common stocks</b>					1,715	USD	Progress Residential 2022-SFR5 Trust 6.62% 17/06/2039	1,614,337	0.10
<b>Utilities</b>					457	USD	Renaissance Home Equity Loan Trust 6.12% 25/11/2036 <sup>(6)</sup>	197,184	0.01
<i>Utilities</i>					6,514	USD	Santander Bank Auto Credit-Linked Notes Series 2022-A 5.28% 15/05/2032	6,392,309	0.40
2	USD	Southern Company	137,020	0.01	679	USD	Soundview Home Loan Trust 2006-3 3.58% 25/11/2036 <sup>(1)</sup>	631,974	0.04
<b>Total utilities</b>					<b>Total asset backed securities</b>				
<b>137,020</b>					<b>33,104,247</b>				
<b>0.01</b>					<b>2.09</b>				
<b>Total common stocks</b>					<b>Total asset backed securities</b>				
<b>137,020</b>					<b>33,104,247</b>				
<b>0.01</b>					<b>2.09</b>				
<b>Collective investment vehicle</b>					<b>Corporate bonds</b>				
5,548	USD	Wellington Euro High Yield Bond Fund - Class T USD (hedged)	49,820,762	3.14	<i>Corporate</i>				
<b>Total collective investment vehicle</b>					800	EUR	Abanca Corporation Bancaria SA 7.50% 02/10/2023 <sup>(1),(6)</sup>	724,941	0.05
<b>49,820,762</b>					<b>Corporate bonds</b>				
<b>3.14</b>					1,000	EUR	Abanca Corporation Bancaria SA 6.00% 20/01/2026 <sup>(1),(6)</sup>	772,699	0.05
<b>Preferred stocks</b>					1,000	EUR	Abanca Corporation Bancaria SA 5.25% 14/09/2028 <sup>(1)</sup>	953,840	0.06
10	USD	American Electric Power Company Incorporated	498,020	0.03	1,283	USD	Acwa Power Management And Investments One Limited 5.95% 15/12/2039	1,131,584	0.07
28	USD	Becton Dickinson and Company	1,309,785	0.08	900	USD	AECOM 5.13% 15/03/2027	839,974	0.05
1	USD	Danaher Corporation	1,238,343	0.08	4,015	USD	Aegea Finance Sarl 6.75% 20/05/2029	3,659,672	0.23
18	USD	DTE Energy Company	873,339	0.06	2,021	USD	Aeropuertos Dominicanos Siglo XXI SA 6.75% 30/03/2029	1,865,383	0.12
0	USD	Fluor Corporation	212,081	0.01	190	EUR	AIA Group Limited 0.88% 09/09/2033 <sup>(1)</sup>	142,830	0.01
2	GBP	Nationwide Building Society	291,776	0.02	440	USD	AIA Group Limited 3.20% 16/09/2040	321,970	0.02
25	USD	NextEra Energy Incorporated	1,142,318	0.07	1,765	EUR	AIB Group Plc 5.25% 09/10/2024 <sup>(1),(6)</sup>	1,494,784	0.09
<b>Total preferred stocks</b>					1,000	EUR	Allianz SE 4.60% 07/09/2038 <sup>(1)</sup>	940,562	0.06
<b>5,565,662</b>					200	USD	AngloGold Ashanti Holdings Plc 3.38% 01/11/2028	162,176	0.01
<b>0.35</b>					205	USD	AngloGold Ashanti Holdings Plc 3.75% 01/10/2030	158,899	0.01
<b>Fixed income securities</b>					400	EUR	Argenta Spaarbank NV 1.38% 08/02/2029 <sup>(1)</sup>	317,219	0.02
<b>Asset backed securities</b>					11,620	TRY	Asian Infrastructure Investment Bank 20.00% 19/04/2023	510,055	0.03
1,080	USD	AASET 2020-I Trust 6.41% 16/01/2040	97,175	0.01	68,400	TRY	Asian Infrastructure Investment Bank 50.00% 15/11/2023	3,627,198	0.23
11,327	USD	AASET 2022-I LLC 6.00% 16/05/2047	10,585,791	0.67	4,820	USD	Axian Telecom 7.38% 16/02/2027	4,289,800	0.27
2,440	USD	Bain Capital Credit CLO Limited 9.61% 20/01/2032 <sup>(1)</sup>	2,070,672	0.13	850	EUR	Banca Monte dei Paschi di Siena SpA 2.63% 28/04/2025	711,671	0.05
445	USD	Ballyrock CLO 14 Limited 9.71% 20/01/2034 <sup>(1)</sup>	386,194	0.03	1,230	EUR	Banca Monte dei Paschi di Siena SpA 1.88% 09/01/2026	970,157	0.06
1,880	USD	Benefit Street Partners CLO XXVII Limited 10.61% 20/07/2035 <sup>(1)</sup>	1,764,938	0.11	9,500	EUR	Banco de Credito Social Cooperativo SA 8.00% 22/09/2026 <sup>(1)</sup>	9,241,284	0.58
439	USD	GSAA Home Equity Trust 3.68% 25/03/2036 <sup>(1)</sup>	248,418	0.02	500	EUR	Banco de Credito Social Cooperativo SA 1.75% 09/03/2028 <sup>(1)</sup>	364,443	0.02
141	USD	GSAA Home Equity Trust 5.98% 25/06/2036 <sup>(1)</sup>	39,647	0.00	215	USD	Bancolombia SA 3.00% 29/01/2025	196,456	0.01
1,533	USD	GSAA Home Equity Trust 6.80% 25/06/2036 <sup>(6)</sup>	428,502	0.03	200	USD	Bancolombia SA 4.63% 18/12/2029 <sup>(1)</sup>	166,000	0.01
1,024	USD	GSAA Home Equity Trust 6.38% 25/09/2036 <sup>(6)</sup>	296,286	0.02	215	USD	Bangkok Bank Plc 3.47% 23/09/2036 <sup>(1)</sup>	162,514	0.01
67	USD	GSAA Home Equity Trust 3.44% 25/11/2036 <sup>(1)</sup>	20,405	0.00	390	USD	Bank Hapoalim BM 3.26% 21/01/2032 <sup>(1)</sup>	319,800	0.02
100	USD	GSAA Home Equity Trust 3.26% 25/12/2036 <sup>(1)</sup>	30,780	0.00	900	USD	Bank of China Limited 3.86% 22/11/2022 <sup>(1)</sup>	899,604	0.06
769	USD	GSAA Home Equity Trust 3.24% 25/02/2037 <sup>(1)</sup>	257,182	0.02	910	USD	Bank of Ireland Group Plc 6.25% 16/09/2026 <sup>(1)</sup>	890,503	0.06
849	USD	GSAA Home Equity Trust 3.22% 25/12/2046 <sup>(1)</sup>	271,092	0.02	775	GBP	Bank of Ireland Group Plc 7.59% 06/12/2032 <sup>(1)</sup>	795,356	0.05
1,440	USD	Hotwire Funding LLC 4.46% 20/11/2051	1,174,587	0.07	625	GBP	Barclays Plc 5.88% 15/09/2024 <sup>(1),(6)</sup>	579,080	0.04
4,050	USD	KKR CLO 12 Limited 8.66% 15/10/2030 <sup>(1)</sup>	3,235,322	0.20					
2,060	USD	Morgan Stanley ABS Capital I Incorporated Trust 4.33% 25/07/2037 <sup>(1)</sup>	1,741,077	0.11					

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Corporate bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Corporate (continued)</i>				
<b>Corporate bonds (continued)</b>					5,405	USD	Ecopetrol SA 4.63% 02/11/2031	3,763,231	0.24
<i>Corporate (continued)</i>					520	USD	EIG Pearl Holdings Sarl 3.55% 31/08/2036	414,561	0.03
					995	USD	EIG Pearl Holdings Sarl 4.39% 30/11/2046	701,766	0.04
1,225	GBP	Barclays Plc 6.38% 15/12/2025 <sup>(i),(ii)</sup>	1,124,741	0.07	535	USD	Empresa Nacional del Petroleo 5.25% 06/11/2029	489,525	0.03
1,350	USD	Barclays Plc 2.67% 10/03/2032 <sup>(i)</sup>	986,584	0.06	1,215	USD	Energean Israel Finance Limited 4.50% 30/03/2024	1,142,100	0.07
800	EUR	Belfius Bank SA 3.63% 16/04/2025 <sup>(i),(ii)</sup>	546,645	0.03	1,770	USD	Energean Israel Finance Limited 4.88% 30/03/2026	1,579,725	0.10
1,000	USD	BNP Paribas SA 7.75% 16/08/2029 <sup>(i),(ii)</sup>	922,800	0.06	135	USD	Energean Israel Finance Limited 5.38% 30/03/2028	115,425	0.01
600	EUR	BNP Paribas SA 6.88% 06/12/2029 <sup>(i),(ii)</sup>	545,021	0.03	10,900	USD	Energean Israel Finance Limited 5.88% 30/03/2031	8,992,500	0.57
500	EUR	BNP Paribas SA 2.50% 31/03/2032 <sup>(i)</sup>	420,005	0.03	2,350	USD	European Investment Bank 2.84% 19/01/2023 <sup>(i)</sup>	2,349,707	0.15
5,880	USD	Borets Finance DAC Company 6.00% 17/09/2026	1,929,375	0.12	2,240	USD	Far East Horizon Limited 3.38% 18/02/2025	1,986,320	0.13
2,000	EUR	BPCE SA 1.50% 13/01/2042 <sup>(i)</sup>	1,625,929	0.10	1,200	EUR	FinecoBank Banca Fineco SpA 5.88% 03/12/2024 <sup>(i),(ii)</sup>	1,082,991	0.07
450	USD	Braskem Netherlands Finance BV 4.50% 10/01/2028	381,146	0.02	2,395	USD	Freeport Indonesia PT 5.32% 14/04/2032	1,981,862	0.13
5,135	EUR	Bulgarian Energy Holding EAD 2.45% 22/07/2028	3,693,646	0.23	200	USD	Freeport Indonesia PT 6.20% 14/04/2052	153,500	0.01
800	EUR	CaixaBank SA 5.25% 23/03/2026 <sup>(i),(ii)</sup>	619,139	0.04	203	USD	Galaxy Pipeline Assets Bidco Limited 1.75% 30/09/2027	184,474	0.01
690	USD	CGG SA 8.75% 01/04/2027	579,600	0.04	282	USD	Galaxy Pipeline Assets Bidco Limited 2.16% 31/03/2034	231,257	0.01
7,300	USD	CIFI Holdings Group Company Limited 5.95% 20/10/2025	1,569,500	0.10	685	USD	Galaxy Pipeline Assets Bidco Limited 2.63% 31/03/2036	528,221	0.03
2,975	USD	CIFI Holdings Group Company Limited 5.25% 13/05/2026	624,750	0.04	250	USD	Galaxy Pipeline Assets Bidco Limited 3.25% 30/09/2040	182,781	0.01
10,075	USD	CIFI Holdings Group Company Limited 4.45% 17/08/2026	2,418,000	0.15	279	USD	Greenko Power II Limited 4.30% 13/12/2028	215,905	0.01
9,035	USD	CIFI Holdings Group Company Limited 4.38% 12/04/2027	1,716,650	0.11	510	USD	GTLK Europe Capital DAC 4.35% 27/02/2029	164,220	0.01
2,370	USD	Continuum Energy Levanter Private Limited 4.50% 09/02/2027	1,912,490	0.12	630	USD	Hecla Mining Company 7.25% 15/02/2028	584,451	0.04
265	USD	Country Garden Holdings Company Limited 2.70% 12/07/2026	84,800	0.01	1,510	USD	HSBC Bank Plc 3.13% 30/12/2022 <sup>(i),(ii)</sup>	1,101,364	0.07
7,625	USD	Country Garden Holdings Company Limited 5.13% 14/01/2027	2,287,500	0.14	2,490	USD	HSBC Holdings Plc 4.60% 17/12/2030 <sup>(i),(ii)</sup>	1,726,793	0.11
1,200	USD	Country Garden Holdings Company Limited 5.63% 14/01/2030	342,000	0.02	1,250	USD	HSBC Holdings Plc 2.80% 24/05/2032 <sup>(i)</sup>	918,451	0.06
7,000	USD	Country Garden Holdings Company Limited 4.80% 06/08/2030	2,030,000	0.13	830	USD	HSBC Holdings Plc 4.76% 29/03/2033 <sup>(i)</sup>	681,244	0.04
8,700	USD	Country Garden Holdings Company Limited 3.88% 22/10/2030	2,479,500	0.16	2,433	USD	Huarong Finance 2019 Company Limited 3.75% 29/05/2024	2,207,704	0.14
8,455	USD	Country Garden Holdings Company Limited 3.30% 12/01/2031	2,536,500	0.16	2,670	USD	IHS Holding Limited 5.63% 29/11/2026	2,102,625	0.13
800	EUR	Credit Agricole Assurances SA 1.50% 06/10/2031	553,209	0.04	2,390	USD	IHS Holding Limited 6.25% 29/11/2028	1,822,853	0.12
900	GBP	Credit Agricole SA 7.50% 23/12/2022 <sup>(i),(ii)</sup>	914,225	0.06	1,433	USD	Inkia Energy Limited 5.88% 09/11/2027	1,318,360	0.08
2,680	USD	Credit Suisse Group AG 7.50% 11/12/2023 <sup>(i),(ii)</sup>	2,462,250	0.16	14,645	USD	International Airport Finance SA 12.00% 15/03/2033	13,480,115	0.85
2,400	USD	Credit Suisse Group AG 6.25% 18/12/2024 <sup>(i),(ii)</sup>	2,055,984	0.13	440	GBP	Intesa Sanpaolo SpA 8.51% 20/09/2032	440,098	0.03
2,410	USD	Credit Suisse Group AG 6.38% 21/08/2026 <sup>(i),(ii)</sup>	1,753,275	0.11	1,015	USD	Investment Energy Resources Limited 6.25% 26/04/2029	863,257	0.05
195	USD	Danaos Corporation 8.50% 01/03/2028	187,095	0.01	200	USD	Israel Electric Corporation Limited 5.00% 12/11/2024	195,750	0.01
2,540	USD	Danske Bank AS 7.00% 26/06/2025 <sup>(i),(ii)</sup>	2,276,119	0.14	1,020	USD	Israel Electric Corporation Limited 4.25% 14/08/2028	941,141	0.06
2,830	USD	Danske Bank AS 4.38% 18/05/2026 <sup>(i),(ii)</sup>	2,178,942	0.14					
1,800	EUR	Deutsche Bank AG 4.50% 30/11/2026 <sup>(i),(ii)</sup>	1,209,573	0.08					
440	USD	Deutsche Bank AG 4.30% 24/05/2028 <sup>(i)</sup>	392,407	0.02					
1,075	USD	DPL Incorporated 4.13% 01/07/2025	989,342	0.06					

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Corporate bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Corporate (continued)</i>				
<b>Corporate bonds (continued)</b>									
<i>Corporate (continued)</i>									
1,020	USD	Jaguar Land Rover Automotive Plc 5.88% 15/01/2028	716,550	0.05	460	USD	Petroleos de Venezuela SA 6.00% 16/05/2024	9,890	0.00
4,575	USD	Kernel Holding SA 6.50% 17/10/2024	1,807,125	0.11	3,144	USD	Petroleos Mexicanos 7.69% 23/01/2050	1,913,753	0.12
4,660	USD	Kosmos Energy Limited 7.50% 01/03/2028	3,658,100	0.23	9,915	USD	PG&E Corporation 5.25% 01/07/2030	8,442,226	0.53
6,080	USD	KWVG Group Holdings Limited 6.00% 14/08/2026	905,540	0.06	5,859	USD	PJSC Koks via IMH Capital DAC 5.90% 23/09/2025	527,837	0.03
800	EUR	La Banque Postale SA 3.88% 20/05/2026 <sup>(i),(ii)</sup>	608,359	0.04	200	USD	Prosus NV 3.26% 19/01/2027	167,429	0.01
500	EUR	La Banque Postale SA 0.75% 23/06/2031	351,850	0.02	515	USD	Qatar Energy 3.30% 12/07/2051	362,850	0.02
280	USD	Lamar Funding Limited 3.96% 07/05/2025	259,490	0.02	435	USD	Qatar Petroleum 1.38% 12/09/2026	379,538	0.02
745	EUR	LeasePlan Corporation NV 7.38% 29/05/2024 <sup>(i),(ii)</sup>	653,206	0.04	290	USD	QNB Finance Limited 2.63% 12/05/2025	271,386	0.02
105	USD	Leviathan Bond Limited 6.13% 30/06/2025	98,556	0.01	600	EUR	Raiffeisen Bank International AG 1.38% 17/06/2033 <sup>(i)</sup>	402,342	0.03
1,530	USD	Leviathan Bond Limited 6.50% 30/06/2027	1,409,991	0.09	4,635	USD	Sasol Financing USA LLC 5.50% 18/03/2031	3,499,425	0.22
2,910	USD	Leviathan Bond Limited 6.75% 30/06/2030	2,587,717	0.16	976	USD	Saudi Arabian Oil Company 2.88% 16/04/2024	943,060	0.06
3,725	USD	MAF Global Securities Limited 7.88% 30/06/2027 <sup>(i),(ii)</sup>	3,636,066	0.23	640	USD	Saudi Arabian Oil Company 3.25% 24/11/2050	426,320	0.03
515	USD	MDGH GMTN RSC Limited 3.00% 28/03/2027	478,564	0.03	370	USD	Shinhan Bank Company Limited 4.38% 13/04/2032	330,406	0.02
4,572	USD	Medco Laurel Tree Pte Limited 6.95% 12/11/2028	3,547,735	0.22	2,060	USD	Silknet JSC 8.38% 31/01/2027	1,959,961	0.12
3,210	USD	Meituan 3.05% 28/10/2030	2,135,902	0.13	1,025	USD	SM Energy Company 6.63% 15/01/2027	983,877	0.06
355	USD	Mexico City Airport Trust 4.25% 31/10/2026	312,400	0.02	2,725	USD	Societe Generale SA 4.75% 26/05/2026 <sup>(i),(ii)</sup>	2,035,575	0.13
2,759	USD	Mexico City Airport Trust 5.50% 31/07/2047	1,709,752	0.11	1,230	USD	Societe Generale SA 6.75% 06/04/2028 <sup>(i),(ii)</sup>	971,684	0.06
210	USD	Mizrahi Tefahot Bank Limited 3.08% 07/04/2031 <sup>(i)</sup>	176,138	0.01	1,000	EUR	Societe Generale SA 5.25% 06/09/2032 <sup>(i)</sup>	943,232	0.06
850	USD	Mizuho Financial Group Incorporated 3.95% 05/03/2023 <sup>(i)</sup>	850,352	0.05	2,555	USD	Southern Gas Corridor CJSC 6.88% 24/03/2026	2,488,059	0.16
520	GBP	NatWest Group Plc 2.11% 28/11/2031 <sup>(i)</sup>	450,658	0.03	390	USD	Standard Chartered Plc 7.75% 02/04/2023 <sup>(i),(ii)</sup>	380,250	0.02
600	USD	NatWest Group Plc 3.03% 28/11/2035 <sup>(i)</sup>	425,139	0.03	420	USD	Star Energy Geothermal Darajat II 4.85% 14/10/2038	313,425	0.02
800	EUR	Nexi SpA 1.75% 24/04/2027	643,783	0.04	2,265	USD	Stillwater Mining Company 4.00% 16/11/2026	1,862,962	0.12
867	USD	Oceaneering International Incorporated 4.65% 15/11/2024	790,854	0.05	2,450	USD	Stillwater Mining Company 4.50% 16/11/2029	1,808,786	0.11
930	USD	OCP SA 3.75% 23/06/2031	695,059	0.04	2,361	USD	Termocandelaria Power Limited 7.88% 30/01/2029	2,049,608	0.13
200	USD	OCP SA 6.88% 25/04/2044	162,350	0.01	8,160	EUR	Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	6,277,323	0.40
2,804	USD	OCP SA 5.13% 23/06/2051	1,760,912	0.11	2,295	USD	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	1,883,047	0.12
1,060	USD	Olin Corporation 5.63% 01/08/2029	940,750	0.06	1,100	USD	Times China Holdings Limited 6.75% 08/07/2025	148,500	0.01
1,200	CAD	OMERS Realty Corporation 3.36% 05/06/2023	865,843	0.05	1,125	USD	Times China Holdings Limited 6.20% 22/03/2026	135,000	0.01
620	USD	OmGrid Funding Limited 5.20% 16/05/2027	556,372	0.04	530	USD	Times China Holdings Limited 5.75% 14/01/2027	58,300	0.00
240	USD	Ooredoo International Finance Limited 2.63% 08/04/2031	199,800	0.01	9,530	USD	Tullow Oil Plc 10.25% 15/05/2026	8,052,850	0.51
400	USD	Oryx Funding Limited 5.80% 03/02/2031	355,325	0.02	1,608	USD	Uber Technologies Incorporated zero coupon 15/12/2025	1,334,491	0.08
829	USD	PBF Holding Company LLC 6.00% 15/02/2028	717,881	0.05	540	USD	UBS Group AG 5.00% 31/01/2023 <sup>(i),(ii)</sup>	473,850	0.03
385	USD	PBF Logistics LP 6.88% 15/05/2023	384,057	0.02	620	USD	UBS Group AG 4.88% 12/02/2027 <sup>(i),(ii)</sup>	482,825	0.03
1,275	EUR	Permanent TSB Group Holdings Plc 3.00% 19/08/2031 <sup>(i)</sup>	1,008,611	0.06	600	EUR	Unicaja Banco SA 4.88% 18/11/2026 <sup>(i),(ii)</sup>	393,084	0.03
					440	USD	United Overseas Bank Limited 3.86% 07/10/2032 <sup>(i)</sup>	400,788	0.03
					400	GBP	Utmost Group Plc 6.13% 15/12/2028 <sup>(i),(ii)</sup>	284,656	0.02

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



# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Government bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					Non-US governments				
<b>Corporate bonds (continued)</b>									
Corporate (continued)									
540	USD	VEON Holdings BV 3.38% 25/11/2027	272,700	0.02	715	USD	Abu Dhabi Government International Bond 3.00% 15/09/2051	487,004	0.03
545	EUR	Verde Bidco SpA 4.63% 01/10/2026	413,780	0.03	4,225	USD	Angola Government International Bond 8.00% 26/11/2029	3,158,187	0.20
1,530	GBP	Virgin Money UK Plc 9.25% 08/06/2024 <sup>(i),(ii)</sup>	1,571,303	0.10	6,690	USD	Angola Government International Bond 8.75% 14/04/2032	4,925,512	0.31
748	USD	Vmed O2 UK Financing I Plc 4.25% 31/01/2031	566,752	0.04	590	USD	Angola Government International Bond 9.38% 08/05/2048	396,775	0.02
788	USD	Western Midstream Operating LP 4.30% 01/02/2030	673,945	0.04	703	USD	Argentina Republic Government Bond 0.50% 09/07/2030 <sup>(iii)</sup>	140,607	0.01
553	USD	XPO CNW Incorporated 6.70% 01/05/2034	513,599	0.03	11,761	USD	Argentina Republic Government International Bond 1.50% 09/07/2035 <sup>(iii)</sup>	2,134,561	0.13
1,150	USD	Yum! Brands Incorporated 5.38% 01/04/2032	1,019,634	0.06	2,030	EUR	Benin Government International Bond 4.88% 19/01/2032	1,347,337	0.08
825	USD	Yuzhou Group Holdings Company Limited 7.38% 13/01/2026	51,563	0.00	5,675	EUR	Benin Government International Bond 4.95% 22/01/2035	3,505,272	0.22
4,250	USD	Yuzhou Group Holdings Company Limited 6.35% 13/01/2027	265,625	0.02	200	USD	Bermuda Government International Bond 3.72% 25/01/2027	185,913	0.01
14,770	USD	Zorlu Yenilenebilir Enerji AS 9.00% 01/06/2026	10,634,400	0.67	250	USD	Bermuda Government International Bond 4.75% 15/02/2029	238,406	0.01
		<b>Total corporate bonds</b>	<b>243,446,156</b>	<b>15.35</b>	425	USD	Bermuda Government International Bond 5.00% 15/07/2032	399,314	0.03
<b>Government bonds</b>					3,185,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.70% 01/09/2030	2,901,227	0.18
Banks					500,000	CLP	Bonos de la Tesoreria de la Republica en pesos 2.80% 01/10/2033	359,653	0.02
24,300	CNY	Agricultural Development Bank of China 2.96% 17/04/2030	3,421,235	0.22	640	USD	Brazil Government International Bond 5.00% 27/01/2045	468,520	0.03
1,200	USD	Industrial Bank of Korea 3.23% 23/10/2022 <sup>(i)</sup>	1,198,725	0.08	275	USD	Brazil Government International Bond 4.75% 14/01/2050	188,341	0.01
1,000	USD	Korea Development Bank 3.61% 30/10/2022 <sup>(i)</sup>	1,000,020	0.06	9,370	BRL	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2025	1,718,731	0.11
1,000	USD	Korea Development Bank 3.15% 24/01/2023 <sup>(i)</sup>	1,000,027	0.06	9,491	BRL	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	1,701,240	0.11
1,995	USD	Korea Development Bank 3.38% 12/03/2023	1,985,783	0.13	68,310	BRL	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	11,712,163	0.74
1,965	USD	Korea Development Bank 2.75% 19/03/2023	1,947,561	0.12	390	EUR	Bulgaria Government International Bond 4.13% 23/09/2029	356,752	0.02
1,000	USD	Korea Development Bank 4.19% 16/04/2023 <sup>(i)</sup>	1,004,562	0.06	220	EUR	Bulgaria Government International Bond 4.63% 23/09/2034	196,126	0.01
Energy					250	EUR	Bulgaria Government International Bond 1.38% 23/09/2050	123,191	0.01
2,000	USD	Korea National Oil Corporation 3.62% 16/07/2023 <sup>(i)</sup>	2,004,000	0.12	660	USD	Chile Government International Bond 2.75% 31/01/2027	594,660	0.04
Finance					245	USD	Chile Government International Bond 2.45% 31/01/2031	195,663	0.01
2,350	USD	Tunisian Republic 5.75% 30/01/2025	1,393,550	0.09	200	USD	Chile Government International Bond 2.55% 27/01/2032	156,475	0.01
6,289	EUR	Tunisian Republic 6.38% 15/07/2026	3,526,412	0.22	3,920	USD	Chile Government International Bond 2.55% 27/07/2033	2,938,040	0.19
Municipals					850	USD	Chile Government International Bond 3.10% 07/05/2041	576,300	0.04
1,170	USD	Chicago Board of Education 6.04% 01/12/2029	1,098,133	0.07	325	USD	Chile Government International Bond 4.00% 31/01/2052	237,250	0.01
3,720	USD	Chicago Board of Education 6.14% 01/12/2039	3,224,869	0.20	270	USD	Colombia Government International Bond 4.50% 15/03/2029	221,113	0.01
1,800	USD	Metropolitan Transportation Authority 5.18% 15/11/2049	1,600,766	0.10	1,690	USD	Colombia Government International Bond 3.00% 30/01/2030	1,206,660	0.08
2,470	USD	Metropolitan Transportation Authority 5.00% 15/11/2050	2,332,470	0.15	3,890	USD	Colombia Government International Bond 3.13% 15/04/2031	2,699,417	0.17
4,955	USD	Seminole County Industrial Development Authority 6.00% 15/11/2025	4,568,765	0.29	200	USD	Colombia Government International Bond 5.63% 26/02/2044	132,000	0.01

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Government bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Non-US governments (continued)</i>				
<b>Government bonds (continued)</b>					1,126	USD	Ghana Government International Bond 6.38% 11/02/2027	444,770	0.03
<i>Non-US governments (continued)</i>					633	USD	Ghana Government International Bond 7.88% 11/02/2035	231,164	0.01
10,075	USD	Colombia Government International Bond 5.00% 15/06/2045	6,131,897	0.39	2,265,320	HUF	Hungary Government Bond 3.00% 21/08/2030	3,352,580	0.21
22,248,700	COP	Colombia TES 7.00% 30/06/2032	3,304,006	0.21	1,575	USD	Hungary Government International Bond 5.25% 16/06/2029	1,420,256	0.09
610	USD	Costa Rica Government International Bond 6.13% 19/02/2031	557,311	0.03	770	USD	Hungary Government International Bond 2.13% 22/09/2031	528,798	0.03
1,890	EUR	Croatia Government International Bond 1.13% 19/06/2029	1,537,124	0.10	1,355	USD	Hungary Government International Bond 5.50% 16/06/2034	1,143,535	0.07
530	EUR	Croatia Government International Bond 1.50% 17/06/2031	410,763	0.03	42	EUR	Hungary Government International Bond 1.75% 05/06/2035	25,556	0.00
670	EUR	Croatia Government International Bond 2.88% 22/04/2032	571,038	0.04	331,530	INR	India Government Bond 5.77% 03/08/2030	3,693,996	0.23
270	EUR	Croatia Government International Bond 1.13% 04/03/2033	190,080	0.01	150	EUR	Indonesia Government International Bond 1.10% 12/03/2033	99,814	0.01
99,070	CZK	Czech Republic Government Bond 2.50% 25/08/2028	3,381,390	0.21	285	USD	Indonesia Government International Bond 4.35% 11/01/2048	225,894	0.01
1,665	USD	Dominican Republic International Bond 5.50% 22/02/2029	1,425,968	0.09	200	USD	Indonesia Government International Bond 5.35% 11/02/2049	178,022	0.01
220	USD	Dominican Republic International Bond 4.50% 30/01/2030	172,535	0.01	259	USD	Indonesia Government International Bond 4.30% 31/03/2052	200,753	0.01
2,400	USD	Dominican Republic International Bond 4.88% 23/09/2032	1,790,700	0.11	45,895,000	IDR	Indonesia Treasury Bond 7.00% 15/09/2030	2,950,662	0.19
860	USD	Dominican Republic International Bond 6.00% 22/02/2033	694,342	0.04	5,108,000	IDR	Indonesia Treasury Bond 7.50% 15/06/2035	335,042	0.02
435	USD	Dominican Republic International Bond 6.40% 05/06/2049	311,107	0.02	185	EUR	Ivory Coast Government International Bond 5.88% 17/10/2031	130,523	0.01
1,164	USD	Dominican Republic International Bond 5.88% 30/01/2060	761,911	0.05	2,960	EUR	Ivory Coast Government International Bond 4.88% 30/01/2032	1,937,042	0.12
885	USD	Ecuador Government International Bond 2.50% 31/07/2035 <sup>(iii)</sup>	291,110	0.02	79,625	MXN	Mexico Bonos 5.75% 05/03/2026	3,474,933	0.22
519	USD	Ecuador Government International Bond 1.50% 31/07/2040 <sup>(iii)</sup>	150,932	0.01	222,338	MXN	Mexico Bonos 7.75% 29/05/2031	9,815,228	0.62
160	EUR	Egypt Government International Bond 4.75% 16/04/2026	110,504	0.01	2,440	EUR	Mexico Government International Bond 1.45% 25/10/2033	1,569,112	0.10
560	USD	Egypt Government International Bond 6.59% 21/02/2028	392,000	0.02	370	USD	Mexico Government International Bond 3.50% 12/02/2034	280,645	0.02
7,875	USD	Egypt Government International Bond 7.63% 29/05/2032	4,711,711	0.30	865	USD	Mexico Government International Bond 4.35% 15/01/2047	609,447	0.04
1,120	USD	Egypt Government International Bond 7.30% 30/09/2033	641,200	0.04	2,440	USD	Mexico Government International Bond 4.50% 31/01/2050	1,750,395	0.11
2,835	USD	Egypt Government International Bond 8.50% 31/01/2047	1,569,881	0.10	755	EUR	Mexico Government International Bond 2.13% 25/10/2051	380,126	0.02
515	USD	Egypt Government International Bond 7.90% 21/02/2048	267,800	0.02	400	USD	Mexico Government International Bond 4.40% 12/02/2052	275,600	0.02
468	USD	Egypt Government International Bond 8.70% 01/03/2049	257,400	0.02	200	USD	Mongolia Government International Bond 5.63% 01/05/2023	180,975	0.01
870	USD	Egypt Government International Bond 8.88% 29/05/2050	480,675	0.03	185	EUR	North Macedonia Government International Bond 2.75% 18/01/2025	163,146	0.01
8,005	USD	Emirate of Dubai Government International Bonds 3.90% 09/09/2050	5,329,829	0.34	6,824	EUR	North Macedonia Government International Bond 3.68% 03/06/2026	5,848,653	0.37
200	USD	Ethiopia International Bond 6.63% 11/12/2024	99,600	0.01	3,548	EUR	North Macedonia Government International Bond 1.63% 10/03/2028	2,615,103	0.16
2,690	USD	Export-Import Bank of Korea 4.34% 22/03/2023 <sup>(i)</sup>	2,695,649	0.17	230	USD	Oman Government International Bond 4.75% 15/06/2026	213,325	0.01
5,690	USD	Export-Import Bank of Korea 3.97% 27/04/2023 <sup>(i)</sup>	5,712,404	0.36	370	USD	Oman Government International Bond 5.38% 08/03/2027	345,950	0.02
6,655	USD	Gabon Government International Bond 6.95% 16/06/2025	5,523,650	0.35	375	USD	Oman Government International Bond 5.63% 17/01/2028	346,875	0.02
495	USD	Gabon Government International Bond 7.00% 24/11/2031	323,390	0.02	850	USD	Oman Government International Bond 6.00% 01/08/2029	786,250	0.05
					493	USD	Oman Government International Bond 6.25% 25/01/2031	457,258	0.03

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Government bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Non-US governments (continued)</i>				
<b>Government bonds (continued)</b>					1,660	USD	Saudi Government International Bond 3.25% 17/11/2051	1,120,500	0.07
<i>Non-US governments (continued)</i>					1,985	EUR	Senegal Government International Bond 4.75% 13/03/2028	1,579,991	0.10
6,035	USD	Oman Government International Bond 6.50% 08/03/2047	4,684,669	0.30	280	EUR	Serbia International Bond 1.00% 23/09/2028	182,805	0.01
402	USD	Oman Government International Bond 6.75% 17/01/2048	320,093	0.02	69,010	ZAR	South Africa Government Bond 8.00% 31/01/2030	3,289,610	0.21
995	USD	Oman Government International Bond 7.00% 25/01/2051	815,900	0.05	385	USD	South Africa Government International Bond 4.30% 12/10/2028	319,502	0.02
1,150	USD	Panama Government International Bond 3.16% 23/01/2030	933,512	0.06	560	USD	South Africa Government International Bond 5.88% 20/04/2032	462,000	0.03
1,984	USD	Panama Government International Bond 4.50% 16/04/2050	1,371,812	0.09	1,530	USD	South Africa Government International Bond 5.75% 30/09/2049	971,550	0.06
395	USD	Panama Government International Bond 4.50% 01/04/2056	264,724	0.02	2,565	USD	Sri Lanka Government International Bond 5.75% 18/04/2023	639,326	0.04
100	USD	Peru Government International Bond 7.35% 21/07/2025	104,738	0.01	6,990	USD	Sri Lanka Government International Bond 6.85% 14/03/2024	1,705,123	0.11
3,940	USD	Peru Government International Bond 2.78% 23/01/2031	3,119,495	0.20	2,825	USD	Sri Lanka Government International Bond 6.20% 11/05/2027	689,123	0.04
490	USD	Perusahaan Penerbit SBSN Indonesia III 4.45% 20/02/2029	466,511	0.03	2,725	USD	Sri Lanka Government International Bond 6.75% 18/04/2028	661,323	0.04
18,505	PLN	Poland Government Bond 3.75% 25/05/2027	3,215,839	0.20	1,005	USD	Sri Lanka Government International Bond 7.55% 28/03/2030	242,017	0.02
2,020	USD	Qatar Government International Bond 4.82% 14/03/2049	1,863,450	0.12	1,860	USD	State Agency of Roads of Ukraine 6.25% 24/06/2030	325,268	0.02
1,105	USD	Qatar Government International Bond 4.40% 16/04/2050	966,875	0.06	505	USD	Turkey Government International Bond 4.25% 13/03/2025	443,138	0.03
390	USD	Republic of Azerbaijan International Bond 3.50% 01/09/2032	312,561	0.02	1,040	USD	Turkey Government International Bond 4.88% 09/10/2026	850,200	0.05
142	USD	Romania Government International Bond 5.25% 25/11/2027	128,510	0.01	1,230	USD	Turkey Government International Bond 5.13% 17/02/2028	950,175	0.06
894	EUR	Romania Government International Bond 1.38% 02/12/2029	578,033	0.04	605	USD	Turkey Government International Bond 5.88% 26/06/2031	437,869	0.03
250	EUR	Romania Government International Bond 1.75% 13/07/2030	158,091	0.01	555	USD	Turkey Government International Bond 6.00% 14/01/2041	341,325	0.02
694	EUR	Romania Government International Bond 2.00% 28/01/2032	416,765	0.03	400	USD	Turkey Government International Bond 5.75% 11/05/2047	240,000	0.01
140	USD	Romania Government International Bond 3.63% 27/03/2032	100,826	0.01	230	USD	Ukraine Government International Bond 7.75% 01/09/2024	63,365	0.00
202	EUR	Romania Government International Bond 2.00% 14/04/2033	116,730	0.01	522	USD	Ukraine Government International Bond 7.75% 01/09/2028	107,010	0.00
1,260	USD	Romania Government International Bond 6.00% 25/05/2034	1,055,250	0.07	400	USD	Ukraine Government International Bond 7.75% 01/09/2029	83,000	0.00
2,475	EUR	Romania Government International Bond 2.63% 02/12/2040	1,233,987	0.08	1,648	USD	Ukraine Government International Bond 6.88% 21/05/2031	296,640	0.02
11,495	EUR	Romania Government International Bond 2.88% 13/04/2042	5,759,335	0.36	4,635	USD	Ukraine Government International Bond 7.25% 15/03/2035	845,887	0.05
279,265	RUB	Russia Federal Bond - OFZ 7.65% 10/04/2030	1,439,157	0.09	405	USD	United Arab Emirates International Government Bond 4.05% 07/07/2032	379,384	0.02
631,880	RUB	Russia Federal Bond - OFZ 5.90% 12/03/2031	3,256,314	0.21	400	USD	United Arab Emirates International Government Bond 4.95% 07/07/2052	383,000	0.02
200	USD	Russia Foreign Bond - Eurobond 4.38% 21/03/2029	86,000	0.01	4,373	USD	Venezuela Government International Bond 7.75% 13/10/2019	327,975	0.02
2,800	USD	Russia Foreign Bond - Eurobond 5.10% 28/03/2035	1,204,000	0.08	295	USD	Venezuela Government International Bond 9.25% 07/05/2028	20,650	0.00
281,285	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025	1,449,567	0.09	<i>US treasuries</i>				
690	USD	Saudi Government International Bond 4.50% 26/10/2046	581,325	0.04	4,184	USD	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	3,931,880	0.25
295	USD	Saudi Government International Bond 4.63% 04/10/2047	250,750	0.02	39,254	USD	United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	35,394,328	2.23
1,635	USD	Saudi Government International Bond 5.00% 17/04/2049	1,471,500	0.09	9,239	USD	United States Treasury Inflation Indexed Bonds 0.13% 15/02/2052	5,838,988	0.37
					23,007	USD	United States Treasury Note 1.13% 15/08/2040	14,251,758	0.90

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Mortgage backed securities (continued)</b>				
<b>Fixed income securities (continued)</b>									
<b>Government bonds (continued)</b>									
<i>US treasuries (continued)</i>									
18,880	USD	United States Treasury Note 2.50% 15/02/2045	14,393,788	0.90	1,225	USD	Fannie Mae Connecticut Avenue Securities 8.53% 25/03/2042 <sup>(1)</sup>	1,174,060	0.07
3,262	USD	United States Treasury Note 2.25% 15/08/2046	2,348,895	0.15	2,193	USD	Fannie Mae Connecticut Avenue Securities 9.28% 25/04/2042 <sup>(1)</sup>	2,044,882	0.13
17,110	USD	United States Treasury Note 3.00% 15/08/2052	14,765,395	0.93	615	USD	Fannie Mae Connecticut Avenue Securities 5.90% 25/07/2042 <sup>(1)</sup>	581,944	0.04
<b>Total government bonds</b>			<b>319,327,730</b>	<b>20.13</b>	550	USD	Fannie Mae Connecticut Avenue Securities 7.90% 25/07/2042 <sup>(1)</sup>	514,249	0.03
<b>Mortgage backed securities</b>					215	USD	Freddie Mac Multifamily Structured Credit Risk 6.03% 25/01/2051 <sup>(1)</sup>	197,217	0.01
995	USD	Alternative Loan Trust 2.45% 25/08/2035 <sup>(1)</sup>	832,117	0.05	2,460	USD	Freddie Mac Multifamily Structured Credit Risk 10.03% 25/01/2051 <sup>(1)</sup>	2,344,381	0.15
133	USD	Alternative Loan Trust 3.88% 25/12/2035 <sup>(1)</sup>	114,856	0.01	3,815	USD	Freddie Mac Multifamily Structured Credit Risk 6.28% 25/11/2051 <sup>(1)</sup>	3,383,937	0.21
113	USD	Alternative Loan Trust 3.62% 25/01/2036 <sup>(1)</sup>	101,074	0.01	4,610	USD	Freddie Mac Multifamily Structured Credit Risk 9.13% 25/11/2051 <sup>(1)</sup>	4,067,141	0.26
592	USD	Alternative Loan Trust 3.53% 01/03/2038 <sup>(1)</sup>	477,353	0.03	5,376	USD	Freddie Mac Multifamily Structured Pass Through Certificates 2.31% 25/05/2028 <sup>(1)</sup>	540,871	0.03
171	USD	Bear Stearns ALT-A Trust 3.58% 25/01/2036 <sup>(1)</sup>	222,276	0.01	3,115	USD	Freddie Mac Multifamily Structured Pass Through Certificates 2.09% 25/09/2046 <sup>(1)</sup>	333,488	0.02
359	USD	Bear Stearns ALT-A Trust 3.56% 25/02/2036 <sup>(1)</sup>	352,012	0.02	5,790	USD	Freddie Mac Multifamily Structured Pass Through Certificates 1.96% 25/02/2047 <sup>(1)</sup>	613,359	0.04
58	USD	Bear Stearns ARM Trust 3.28% 25/07/2036 <sup>(1)</sup>	50,982	0.00	11,049	USD	Freddie Mac Multifamily Structured Pass Through Certificates 2.23% 25/05/2047 <sup>(1)</sup>	719,984	0.05
343	USD	Bear Stearns Mortgage Funding Trust 3.48% 25/02/2037 <sup>(1)</sup>	305,974	0.02	6,545	USD	Freddie Mac Multifamily Structured Pass Through Certificates 2.33% 25/05/2047 <sup>(1)</sup>	764,325	0.05
980	USD	BX Trust 7.75% 15/06/2036 <sup>(1)</sup>	901,538	0.06	5,875	USD	Freddie Mac Multifamily Structured Pass Through Certificates 2.17% 25/08/2047 <sup>(1)</sup>	644,264	0.04
7,378	USD	CAMB Commercial Mortgage Trust 6.07% 15/12/2037 <sup>(1)</sup>	6,843,340	0.43	9,050	USD	Freddie Mac Multifamily Structured Pass Through Certificates 2.08% 25/09/2047 <sup>(1)</sup>	575,386	0.04
339	USD	CHL Mortgage Pass-Through Trust 3.76% 25/03/2035 <sup>(1)</sup>	299,670	0.02	12,696	USD	Freddie Mac Multifamily Structured Pass Through Certificates 2.02% 25/10/2047 <sup>(1)</sup>	1,318,806	0.08
7,695	USD	Connecticut Avenue Securities Trust 12.33% 25/11/2039 <sup>(1)</sup>	7,485,543	0.47	7,251	USD	Freddie Mac Multifamily Structured Pass Through Certificates 1.94% 25/11/2047 <sup>(1)</sup>	721,911	0.05
1,063	USD	Eagle RE 2018-1 Limited 4.78% 25/11/2028 <sup>(1)</sup>	1,054,345	0.07	4,096	USD	Freddie Mac Multifamily Structured Pass Through Certificates 3.52% 25/06/2048 <sup>(1)</sup>	793,548	0.05
796	USD	Fannie Mae Connecticut Avenue Securities 8.33% 25/10/2023 <sup>(1)</sup>	813,086	0.05	1,963	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 7.33% 25/11/2023 <sup>(1)</sup>	1,985,699	0.12
1,788	USD	Fannie Mae Connecticut Avenue Securities 5.68% 25/05/2024 <sup>(1)</sup>	1,784,271	0.11	4,585	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 6.68% 25/04/2024 <sup>(1)</sup>	4,595,821	0.29
3,717	USD	Fannie Mae Connecticut Avenue Securities 6.08% 25/07/2024 <sup>(1)</sup>	3,732,063	0.24	3,085	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 7.83% 25/12/2029 <sup>(1)</sup>	3,165,896	0.20
547	USD	Fannie Mae Connecticut Avenue Securities 7.98% 25/11/2024 <sup>(1)</sup>	565,517	0.04	2,865	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 7.53% 25/04/2030 <sup>(1)</sup>	2,908,485	0.18
2,700	USD	Fannie Mae Connecticut Avenue Securities 8.13% 25/11/2029 <sup>(1)</sup>	2,839,578	0.18	1,430	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 6.23% 25/07/2030 <sup>(1)</sup>	1,391,302	0.09
6,485	USD	Fannie Mae Connecticut Avenue Securities 8.33% 25/06/2039 <sup>(1)</sup>	6,585,444	0.41	1,790	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 8.28% 25/07/2042 <sup>(1)</sup>	1,710,579	0.11
3,981	USD	Fannie Mae Connecticut Avenue Securities 7.18% 25/07/2039 <sup>(1)</sup>	3,941,174	0.25	3,675	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 7.68% 25/07/2042 <sup>(1)</sup>	3,608,726	0.23
12,757	USD	Fannie Mae Connecticut Avenue Securities 6.83% 25/09/2039 <sup>(1)</sup>	12,457,320	0.79	6,729	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 10.83% 25/09/2048 <sup>(1)</sup>	6,560,782	0.41
4,235	USD	Fannie Mae Connecticut Avenue Securities 6.48% 25/10/2039 <sup>(1)</sup>	4,063,499	0.26	3,105	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 13.58% 25/03/2049 <sup>(1)</sup>	3,243,255	0.20
2,380	USD	Fannie Mae Connecticut Avenue Securities 6.08% 25/01/2040 <sup>(1)</sup>	2,120,771	0.13	3,400	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 9.08% 25/08/2050 <sup>(1)</sup>	3,512,596	0.22
4,100	USD	Fannie Mae Connecticut Avenue Securities 6.33% 25/01/2040 <sup>(1)</sup>	3,732,403	0.24					
1,280	USD	Fannie Mae Connecticut Avenue Securities 7.53% 25/03/2042 <sup>(1)</sup>	1,176,090	0.07					

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Mortgage backed securities (continued)</b>				
<b>Fixed income securities (continued)</b>									
<b>Mortgage backed securities (continued)</b>									
7,000	USD	Freddie Mac Structured Agency Credit Risk Trust 7.53% 25/03/2042 <sup>(i)</sup>	6,440,312	0.41	6,605	USD	Vericrest Opportunity Loan Transferee 4.95% 27/02/2051 <sup>(iii)</sup>	5,726,151	0.36
3,695	USD	Freddie Mac Structured Agency Credit Risk Trust 6.63% 25/04/2042 <sup>(i)</sup>	3,390,157	0.21	5,865	USD	Vericrest Opportunity Loan Transferee 4.95% 27/03/2051 <sup>(iii)</sup>	5,036,379	0.32
5,860	USD	Freddie Mac Structured Agency Credit Risk Trust 9.03% 25/06/2042 <sup>(i)</sup>	5,874,655	0.37	4,625	USD	Vericrest Opportunity Loan Transferee 4.95% 25/04/2051 <sup>(iii)</sup>	3,975,130	0.25
1,920	USD	Freddie Mac Structured Agency Credit Risk Trust 7.33% 25/10/2048 <sup>(i)</sup>	1,931,602	0.12	4,935	USD	Vericrest Opportunity Loan Transferee 4.83% 25/05/2051 <sup>(iii)</sup>	4,216,126	0.27
8,175	USD	Freddie Mac Structured Agency Credit Risk Trust 7.48% 25/02/2049 <sup>(i)</sup>	8,119,311	0.51	1,540	USD	Vericrest Opportunity Loan Transferee 4.21% 25/08/2051 <sup>(iii)</sup>	1,245,400	0.08
5,134	USD	Freddie Mac Structured Agency Credit Risk Trust 7.18% 25/04/2049 <sup>(i)</sup>	5,086,906	0.32	96	USD	Wells Fargo Mortgage Backed Securities 2006-AR13 Trust 4.17% 25/09/2036 <sup>(i)</sup>	90,744	0.01
7,990	USD	Freddie Mac Structured Agency Credit Risk Trust 11.23% 25/07/2049 <sup>(i)</sup>	7,916,478	0.50			<b>Total mortgage backed securities</b>	<b>239,959,373</b>	<b>15.13</b>
1,910	USD	Freddie Mac Structured Agency Credit Risk Trust 9.33% 25/10/2049 <sup>(i)</sup>	1,743,307	0.11			<b>Total fixed income securities</b>	<b>835,837,506</b>	<b>52.70</b>
2,180	USD	Freddie Mac Structured Agency Credit Risk Trust 8.83% 25/07/2050 <sup>(i)</sup>	2,243,145	0.14	<b>Total transferable securities admitted to an official stock exchange listing</b>				
1,745	USD	Freddie Mac Structured Agency Credit Risk Trust 8.33% 25/09/2050 <sup>(i)</sup>	1,734,106	0.11	<b>891,360,950 56.20</b>				
1,035	USD	Freddie Mac Structured Agency Credit Risk Trust 6.28% 25/11/2050 <sup>(i)</sup>	942,858	0.06	<b>Transferable securities dealt on another regulated market</b>				
4,515	USD	Freddie Mac Structured Agency Credit Risk Trust 4.93% 25/01/2051 <sup>(i)</sup>	4,080,006	0.26	<b>Fixed income securities</b>				
350	USD	GSR Mortgage Loan Trust 3.49% 25/10/2035 <sup>(i)</sup>	212,796	0.01	<b>Corporate bonds</b>				
799	USD	GSR Mortgage Loan Trust 3.58% 25/11/2035 <sup>(i)</sup>	254,543	0.02	<i>Corporate</i>				
116	USD	JP Morgan Mortgage Trust 3.26% 25/05/2036 <sup>(i)</sup>	97,432	0.01	955	USD	Acadia Healthcare Company Incorporated 5.00% 15/04/2029	845,761	0.05
135	USD	JP Morgan Mortgage Trust 3.51% 25/08/2036 <sup>(i)</sup>	113,281	0.01	5,872	USD	Adams Homes Incorporated 7.50% 15/02/2025	4,844,400	0.31
3,352	USD	KNDL 2019-KNSQ Mortgage Trust 4.82% 15/05/2036 <sup>(i)</sup>	3,191,068	0.20	436	USD	Advanced Drainage Systems Incorporated 5.00% 30/09/2027	400,963	0.03
1,808	USD	PMT Credit Risk Transfer Trust 2021-1R 5.98% 27/02/2024 <sup>(i)</sup>	1,768,693	0.11	200	USD	AerCap Ireland Capital DAC 3.65% 29/09/2023 <sup>(i)</sup>	195,746	0.01
1,610	USD	Pretium Mortgage Credit Partners I 2021-NPL2 LLC 3.84% 27/06/2060 <sup>(iii)</sup>	1,483,372	0.09	445	USD	Aerie Pharmaceuticals Incorporated 1.50% 01/10/2024	435,667	0.03
10,295	USD	Pretium Mortgage Credit Partners LLC 5.44% 25/01/2052 <sup>(iii)</sup>	9,424,487	0.59	420	USD	Aeropuerto Internacional de Tocumen SA 5.13% 11/08/2061	299,198	0.02
9,133	USD	PRPM 2021-10 LLC 4.83% 25/10/2026 <sup>(iii)</sup>	7,907,166	0.50	2,300	USD	AES Panama Generation Holdings SRL 4.38% 31/05/2030	1,811,250	0.11
1,360	USD	PRPM 2021-4 LLC 3.47% 25/04/2026 <sup>(iii)</sup>	1,159,815	0.07	831	USD	AHP Health Partners Incorporated 5.75% 15/07/2029	644,025	0.04
3,165	USD	PRPM 2021-6 LLC 3.47% 25/07/2026 <sup>(iii)</sup>	2,876,172	0.18	5,450	USD	AI Candelaria Spain Slu 5.75% 15/06/2033	3,706,000	0.23
4,685	USD	PRPM 2021-7 LLC 3.67% 25/08/2026 <sup>(iii)</sup>	4,205,155	0.26	650	USD	AIA Group Limited 3.20% 11/03/2025	625,618	0.04
299	USD	Structured Asset Mortgage Investments II Trust 2006-ARI 3.54% 25/02/2036 <sup>(i)</sup>	267,962	0.02	1,390	USD	Airbnb Incorporated zero coupon 15/03/2026	1,150,920	0.07
2,420	USD	VCAT 2021-NPL2 LLC 4.21% 27/03/2051 <sup>(iii)</sup>	2,263,420	0.14	1,798	USD	Alam.com Holdings Incorporated zero coupon 15/01/2026	1,469,865	0.09
6,150	USD	VCAT 2021-NPL3 LLC 3.97% 25/05/2051 <sup>(iii)</sup>	5,404,783	0.34	354	USD	Alfa Desarrollo SpA 4.55% 27/09/2051	229,909	0.01
6,778	USD	VCAT 2021-NPL4 LLC 3.84% 25/08/2051 <sup>(iii)</sup>	5,894,929	0.37	1,225	USD	Alnylam Pharmaceuticals Incorporated 1.00% 15/09/2027	1,189,475	0.08
5,255	USD	VCAT Asset Securitization LLC 3.84% 25/08/2051 <sup>(iii)</sup>	4,685,861	0.30	425	USD	AMN Healthcare Incorporated 4.63% 01/10/2027	381,260	0.02
2,430	USD	Vericrest Opportunity Loan Transferee 4.83% 27/02/2051 <sup>(iii)</sup>	2,086,475	0.13	732	USD	Antero Resources Corporation 5.38% 01/03/2030	658,119	0.04
					596	USD	Apache Corporation 4.25% 15/01/2030	521,202	0.03
					689	USD	Apellis Pharmaceuticals Incorporated 3.50% 15/09/2026	1,339,429	0.08
					685	USD	Apollo Commercial Real Estate Finance Incorporated 4.63% 15/06/2029	515,808	0.03

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities dealt on another regulated market (continued)</b>					<b>Corporate bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Corporate (continued)</i>				
<b>Corporate bonds (continued)</b>									
<i>Corporate (continued)</i>									
882	USD	Archrock Partners LP 6.25% 01/04/2028	775,274	0.05	364	USD	Cimpress Plc 7.00% 15/06/2026	247,520	0.02
1,940	USD	Arrival SA 3.50% 01/12/2026	584,910	0.04	500	USD	Cinemark USA Incorporated 5.25% 15/07/2028	384,545	0.02
926	USD	Ascendis Pharma AS 2.25% 01/04/2028	852,016	0.05	4,645	USD	Clydesdale Acquisition Holdings Incorporated 8.75% 15/04/2030	3,841,554	0.24
635	USD	ASGN Incorporated 4.63% 15/05/2028	546,450	0.03	815	USD	Coherent Corporation 5.00% 15/12/2029	674,168	0.04
2,501	USD	AssuredPartners Incorporated 5.63% 15/01/2029	1,943,839	0.12	808	USD	Conduent Business Services LLC 6.00% 01/11/2029	642,408	0.04
530	USD	Atkore Incorporated 4.25% 01/06/2031	423,841	0.03	415	USD	Consorcio Transmuntaro SA 5.20% 11/04/2038	354,825	0.02
260	USD	Avalara Incorporated 0.25% 01/08/2026	251,420	0.02	1,080	USD	Constellium SE 3.75% 15/04/2029	788,487	0.05
2,660	USD	AXA SA 8.60% 15/12/2030	3,130,873	0.20	594	USD	CoreCivic Incorporated 8.25% 15/04/2026	591,366	0.04
425	USD	AXA SA 6.38% 14/12/2036 <sup>(i),(ii)</sup>	429,651	0.03	500	USD	Coronado Finance Pty Limited 10.75% 15/05/2026	519,995	0.03
100	USD	Banco de Credito del Peru S.A. 3.25% 30/09/2031 <sup>(i)</sup>	84,425	0.01	665	USD	Coty Incorporated 6.50% 15/04/2026	612,851	0.04
500	USD	Bank of Montreal 3.56% 08/03/2024 <sup>(i)</sup>	498,491	0.03	920	USD	Crowdstrike Holdings Incorporated 3.00% 15/02/2029	772,800	0.05
958	USD	Baytex Energy Corporation 8.75% 01/04/2027	962,790	0.06	5,195	USD	CSN Resources SA 5.88% 08/04/2032	3,753,387	0.24
1,652	USD	BCPE Ulysses Intermediate Incorporated 7.75% 01/04/2027	1,123,951	0.07	2,725	USD	CTTrust 5.13% 03/02/2032	2,050,562	0.13
455	USD	Berry Petroleum Company LLC 7.00% 15/02/2026	401,001	0.03	1,600	USD	Daimler Trucks Finance North America LLC 3.15% 05/04/2024 <sup>(i)</sup>	1,595,456	0.10
200	USD	Bharti Airtel Limited 3.25% 03/06/2031	160,238	0.01	1,075	USD	Danske Bank AS 1.62% 11/09/2026 <sup>(i)</sup>	930,330	0.06
718	USD	Bioceanico Sovereign Certificate Limited zero coupon 05/06/2034	446,284	0.03	991	USD	DaVita Incorporated 3.75% 15/02/2031	706,087	0.04
810	USD	BlueLinx Holdings Incorporated 6.00% 15/11/2029	635,398	0.04	285	USD	Deutsche Bank AG 3.11% 08/11/2023 <sup>(i)</sup>	282,013	0.02
1,000	USD	Bombardier Incorporated 7.13% 15/06/2026	917,170	0.06	1,370	USD	Deutsche Bank AG 2.31% 16/11/2027 <sup>(i)</sup>	1,111,294	0.07
970	USD	Boyd Gaming Corporation 4.75% 15/06/2031	785,409	0.05	1,690	USD	Deutsche Bank AG 4.88% 01/12/2032 <sup>(i)</sup>	1,325,547	0.08
5,975	USD	Braskem Idesa SAPI 6.99% 20/02/2032	3,958,437	0.25	1,637	USD	Dexcom Incorporated 0.25% 15/11/2025	1,508,086	0.10
807	USD	Bristow Group Incorporated 6.88% 01/03/2028	710,685	0.05	1,044	USD	DraftKings Holdings Incorporated zero coupon 15/03/2028	673,837	0.04
671	USD	Brookfield Residential Properties Incorporated 5.00% 15/06/2029	496,721	0.03	115	USD	Dun & Bradstreet Corporation 5.00% 15/12/2029	94,875	0.01
1,000	USD	Caesars Entertainment Incorporated 8.13% 01/07/2027	955,085	0.06	550	USD	Earthstone Energy Holdings LLC 8.00% 15/04/2027	518,375	0.03
768	USD	California Resources Corporation 7.13% 01/02/2026	721,920	0.05	5,651	USD	Edison International 5.38% 09/03/2026 <sup>(i),(ii)</sup>	4,647,947	0.29
5,825	USD	Carnival Corporation 5.75% 01/03/2027	4,080,704	0.26	4,239	USD	Edison International 5.00% 15/12/2026 <sup>(i),(ii)</sup>	3,348,810	0.21
3,850	USD	Carnival Corporation 6.00% 01/05/2029	2,527,794	0.16	675	USD	Eldorado Gold Corporation 6.25% 01/09/2029	514,242	0.03
860	USD	Carnival Corporation 10.50% 01/06/2030	688,000	0.04	1,100	USD	Element Solutions Incorporated 3.88% 01/09/2028	885,720	0.06
423	USD	Cars.com Incorporated 6.38% 01/11/2028	360,608	0.02	253	USD	Empresa Nacional de Telecomunicaciones SA 3.05% 14/09/2032	185,528	0.01
385	USD	Celulosa Arauco y Constitucion SA 5.15% 29/01/2050	271,978	0.02	720	USD	Enbridge Incorporated 3.30% 16/02/2024 <sup>(i)</sup>	712,325	0.05
2,568	USD	Central American Bottling Corporation 5.25% 27/04/2029	2,208,480	0.14	11,560	USD	Energopro AS 8.50% 04/02/2027	10,727,680	0.68
1,834	USD	Ceridian HCM Holding Incorporated 0.25% 15/03/2026	1,479,121	0.09	250	USD	Enova International Incorporated 8.50% 01/09/2024	233,311	0.02
7,200	USD	Charles Schwab Corporation 4.00% 01/06/2026 <sup>(i),(ii)</sup>	5,905,481	0.37	390	USD	Enova International Incorporated 8.50% 15/09/2025	341,738	0.02
815	USD	Chemours Company 5.75% 15/11/2028	666,605	0.04	615	USD	Enphase Energy Incorporated zero coupon 01/03/2028	730,005	0.05
					710	USD	Ensign Drilling Incorporated 9.25% 15/04/2024	628,108	0.04
					440	USD	Enstar Finance LLC 5.75% 01/09/2040 <sup>(i)</sup>	392,275	0.03

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities dealt on another regulated market (continued)</b>					<b>Corporate bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Corporate (continued)</i>				
<b>Corporate bonds (continued)</b>									
<i>Corporate (continued)</i>									
655	USD	ERO Copper Corporation 6.50% 15/02/2030	485,106	0.03	460	USD	James Hardie International Finance DAC 5.00% 15/01/2028	415,431	0.03
590	USD	ESC GCB 8.75% 15/10/2023***	-	0.00	1,135	USD	Jazz Investments I Limited 2.00% 15/06/2026	1,214,450	0.08
272	USD	Etsy Incorporated 0.13% 01/10/2026	362,576	0.02	1,385	USD	John Bean Technologies Corporation 0.25% 15/05/2026	1,145,395	0.07
1,235	USD	Etsy Incorporated 0.25% 15/06/2028	952,185	0.06	400	USD	Kallpa Generacion SA 4.88% 24/05/2026	367,700	0.02
1,510	USD	Exact Sciences Corporation 0.38% 15/03/2027	1,044,695	0.07	935	USD	KBR Incorporated 4.75% 30/09/2028	803,236	0.05
789	USD	Ferroglobe Plc 9.38% 31/12/2025	785,055	0.05	585	USD	Koppers Incorporated 6.00% 15/02/2025	523,575	0.03
3,095	USD	FirstCash Incorporated 5.63% 01/01/2030	2,646,225	0.17	540	USD	Korn Ferry 4.63% 15/12/2027	476,874	0.03
895	USD	Ford Motor Company zero coupon 15/03/2026	818,477	0.05	987	USD	Ladder Capital Finance Holdings LLLP 4.25% 01/02/2027	794,740	0.05
505	USD	Freedom Mortgage Corporation 8.13% 15/11/2024	441,875	0.03	260	USD	Lannett Company Incorporated 7.75% 15/04/2026	72,800	0.00
1,286	USD	Freedom Mortgage Corporation 8.25% 15/04/2025	1,062,541	0.07	2,277	USD	LBM Acquisition LLC 6.25% 15/01/2029	1,542,667	0.10
3,370	USD	Freedom Mortgage Corporation 7.63% 01/05/2026	2,516,732	0.16	2,250	USD	LD Holdings Group LLC 6.50% 01/11/2025	1,350,517	0.09
657	USD	Frontier Communications Holdings LLC 6.00% 15/01/2030	516,156	0.03	1,232	USD	LD Holdings Group LLC 6.13% 01/04/2028	640,844	0.04
4,135	USD	FS Luxembourg Sarl 10.00% 15/12/2025	4,175,258	0.26	1,355	USD	LFS Topco LLC 5.88% 15/10/2026	1,077,241	0.07
1,020	USD	Gartner Incorporated 4.50% 01/07/2028	912,084	0.06	855	USD	Louisiana-Pacific Corporation 3.63% 15/03/2029	671,722	0.04
225	USD	Gartner Incorporated 3.63% 15/06/2029	187,313	0.01	878	USD	Macy's Retail Holdings LLC 5.88% 01/04/2029	704,595	0.04
755	USD	Gates Corporation 6.25% 15/01/2026	694,600	0.04	145	USD	Magallanes Incorporated 4.68% 15/03/2024 <sup>(1)</sup>	144,626	0.01
150	USD	Goldman Sachs Group Incorporated 3.71% 23/02/2023 <sup>(1)</sup>	149,938	0.01	450	USD	Magnolia Oil & Gas Operating LLC 6.00% 01/08/2026	431,267	0.03
885	USD	GrafTech Finance Incorporated 4.63% 15/12/2028	661,537	0.04	341	USD	Maxeon Solar Technologies Limited 6.50% 15/07/2025	501,293	0.03
3,428	USD	Greenko Dutch BV 3.85% 29/03/2026	2,768,473	0.17	4,480	USD	Midcap Financial Issuer Trust 6.50% 01/05/2028	3,828,384	0.24
1,101	USD	Griffon Corporation 5.75% 01/03/2028	946,860	0.06	1,028	USD	Midcap Financial Issuer Trust 5.63% 15/01/2030	787,170	0.05
2,359	USD	Guara Norte Sarl 5.20% 15/06/2034	1,887,278	0.12	1,100	USD	Middleby Corporation 1.00% 01/09/2025	1,254,550	0.08
3,912	USD	Hawaiianmiles Loyalty Limited 5.75% 20/01/2026	3,450,059	0.22	981	USD	Midwest Gaming Borrower LLC 4.88% 01/05/2029	808,123	0.05
680	USD	HealthEquity Incorporated 4.50% 01/10/2029	574,423	0.04	4,801	USD	Millicom International Cellular SA 4.50% 27/04/2031	3,422,825	0.22
5,845	USD	Hightower Holding LLC 6.75% 15/04/2029	4,768,265	0.30	535	USD	Minerals Technologies Incorporated 5.00% 01/07/2028	465,625	0.03
360	USD	Hologic Incorporated 3.25% 15/02/2029	294,404	0.02	747	USD	Molina Healthcare Incorporated 3.88% 15/05/2032	611,888	0.04
2,525	USD	HUB International Limited 5.63% 01/12/2029	2,108,375	0.13	304	USD	Moss Creek Resources Holdings Incorporated 7.50% 15/01/2026	265,240	0.02
750	USD	Iliad Holding SASU 6.50% 15/10/2026	655,800	0.04	1,400	USD	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5.88% 23/05/2042 <sup>(1)</sup>	1,321,250	0.08
1	USD	Ingles Markets Incorporated 4.00% 15/06/2031	817	0.00	415	USD	Natural Resource Partners LP 9.13% 30/06/2025	424,213	0.03
1,264	USD	Insulet Corporation 0.38% 01/09/2026	1,489,624	0.09	2,111	USD	NCL Corporation Limited 7.75% 15/02/2029	1,593,172	0.10
1,319	USD	Integra LifeSciences Holdings Corporation 0.50% 15/08/2025	1,150,402	0.07	574	USD	New Gold Incorporated 7.50% 15/07/2027	453,460	0.03
290	USD	Interchile SA 4.50% 30/06/2056	210,214	0.01	492	USD	New Red Finance Incorporated 4.00% 15/10/2030	387,489	0.02
1,225	USD	Intesa Sanpaolo SpA 4.20% 01/06/2032 <sup>(1)</sup>	825,893	0.05	1,205	USD	Nielsen Finance LLC 5.88% 01/10/2030	1,200,017	0.08
235	USD	Inversiones CMPC SA 3.85% 13/01/2030	189,660	0.01	1,311	USD	NortonLifeLock Incorporated 6.75% 30/09/2027	1,257,944	0.08
450	USD	Iron Mountain Incorporated 5.25% 15/07/2030	372,362	0.02					
855	USD	Itau Unibanco Holding SA 2.90% 24/01/2023	845,595	0.05					

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# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities dealt on another regulated market (continued)</b>					<b>Corporate bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Corporate (continued)</i>				
<b>Corporate bonds (continued)</b>					1,474	USD	Square Incorporated 0.13% 01/03/2025	1,335,812	0.08
<i>Corporate (continued)</i>					1,469	USD	SS&C Technologies Incorporated 5.50% 30/09/2027	1,340,013	0.08
1,439	USD	NuVasive Incorporated 0.38% 15/03/2025	1,254,628	0.08	2,450	USD	STL Holding Company LLC 7.50% 15/02/2026	2,075,553	0.13
7,460	USD	OT Merger Corporation 7.88% 15/10/2029	5,054,150	0.32	450	USD	StoneX Group Incorporated 8.63% 15/06/2025	454,536	0.03
808	USD	Outfront Media Capital LLC 4.63% 15/03/2030	629,544	0.04	520	USD	Summit Midstream Holdings LLC 8.50% 15/10/2026	488,150	0.03
861	USD	Owens-Brockway Glass Container Incorporated 6.63% 13/05/2027	780,255	0.05	1,000	USD	SunCoke Energy Incorporated 4.88% 30/06/2029	771,010	0.05
660	USD	PDC Energy Incorporated 5.75% 15/05/2026	610,592	0.04	310	USD	Taseko Mines Limited 7.00% 15/02/2026	246,450	0.02
1,332	USD	Pebblebrook Hotel Trust 1.75% 15/12/2026	1,136,196	0.07	5,860	USD	Telecom Argentina SA 8.00% 18/07/2026	5,106,624	0.32
992	USD	Pediatric Medical Group Incorporated 5.38% 15/02/2030	822,124	0.05	220	USD	Telefonica Celular del Paraguay SA 5.88% 15/04/2027	195,250	0.01
256	USD	Penn National Gaming Incorporated 2.75% 15/05/2026	358,272	0.02	1,000	USD	Telenet Finance Luxembourg Notes Sar1 5.50% 01/03/2028	867,270	0.05
444	USD	Penn Virginia Escrow LLC 9.25% 15/08/2026	417,360	0.03	1,085	USD	Terex Corporation 5.00% 15/05/2029	931,186	0.06
580	USD	Petrofac Limited 9.75% 15/11/2026	434,466	0.03	742	USD	Townsquare Media Incorporated 6.88% 01/02/2026	678,241	0.04
2,120	USD	Petroleos Mexicanos 8.75% 02/06/2029	1,797,951	0.11	790	USD	Transocean Incorporated 11.50% 30/01/2027	730,703	0.05
701	USD	Pitney Bowes Incorporated 7.25% 15/03/2029	418,848	0.03	751	USD	Travel and Leisure Company 4.50% 01/12/2029	582,322	0.04
1,220	USD	Range Resources Corporation 4.75% 15/02/2030	1,058,021	0.07	765	USD	TriNet Group Incorporated 3.50% 01/03/2029	623,093	0.04
1,655	USD	Rapid7 Incorporated 0.25% 15/03/2027	1,255,580	0.08	1,985	USD	Trip.com Group Limited 1.99% 01/07/2025	1,975,120	0.12
1,413	USD	Repay Holdings Corporation zero coupon 01/02/2026	996,165	0.06	533	USD	Triumph Group Incorporated 8.88% 01/06/2024	526,545	0.03
510	USD	Resideo Funding Incorporated 4.00% 01/09/2029	411,050	0.03	1,020	USD	Tronox Incorporated 4.63% 15/03/2029	754,800	0.05
655	USD	Resolute Forest Products Incorporated 4.88% 01/03/2026	636,987	0.04	2,690	USD	Tullow Oil Plc 7.00% 01/03/2025	1,738,063	0.11
1,170	USD	RingCentral Incorporated zero coupon 01/03/2025	984,262	0.06	647	USD	UniCredit SpA 5.46% 30/06/2035 <sup>(1)</sup>	481,070	0.03
360	USD	Rite Aid Corporation 8.00% 15/11/2026	254,767	0.02	947	USD	Uniti Group LP 6.50% 15/02/2029	634,688	0.04
5,575	USD	Royal Caribbean Cruises Limited 10.88% 01/06/2023	5,700,437	0.36	853	USD	UPC Broadband Finco BV 4.88% 15/07/2031	661,954	0.04
3,924	USD	Royal Caribbean Cruises Limited 6.00% 15/08/2025	4,133,934	0.26	905	USD	USA Compression Partners LP 6.88% 01/09/2027	822,487	0.05
500	USD	Royal Caribbean Cruises Limited 5.38% 15/07/2027	367,770	0.02	412	USD	Vermilion Energy Incorporated 6.88% 01/05/2030	379,040	0.02
608	USD	Safeway Incorporated 7.25% 01/02/2031	578,172	0.04	750	USD	Virgin Media Secured Finance Plc 4.50% 15/08/2030	585,338	0.04
4,775	USD	SAN Miguel Industrias Pet SA 3.50% 02/08/2028	3,855,812	0.24	765	USD	Vista Outdoor Incorporated 4.50% 15/03/2029	540,363	0.03
900	USD	SBA Communications Corporation 3.13% 01/02/2029	723,843	0.05	5,256	USD	Vistajet Malta Finance Plc 6.38% 01/02/2030	4,296,780	0.27
175	USD	Sea Limited 2.38% 01/12/2025	171,746	0.01	471	USD	VTR Comunicaciones SpA 5.13% 15/01/2028	318,308	0.02
1,230	USD	Sea Limited 0.25% 15/09/2026	851,775	0.05	3,575	USD	VTR Comunicaciones SpA 4.38% 15/04/2029	2,180,750	0.14
520	USD	Service Properties Trust 4.75% 01/10/2026	392,439	0.03	2,710	USD	VTR Finance NV 6.38% 15/07/2028	1,470,175	0.09
627	USD	Shake Shack Incorporated zero coupon 01/03/2028	415,779	0.03	650	USD	W&T Offshore Incorporated 9.75% 01/11/2023	637,123	0.04
440	USD	Signal Parent Incorporated 6.13% 01/04/2029	213,519	0.01	475	USD	Warrior Met Coal Incorporated 7.88% 01/12/2028	461,644	0.03
1,554	USD	Snap Incorporated 0.13% 01/03/2028	1,041,180	0.07	480	USD	Weatherford International Limited 6.50% 15/09/2028	432,000	0.03
822	USD	Southwest Airlines Company 1.25% 01/05/2025	938,313	0.06	205	USD	Weatherford International Limited 8.63% 30/04/2030	178,523	0.01
					855	USD	WW International Incorporated 4.50% 15/04/2029	446,811	0.03

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



# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities dealt on another regulated market (continued)</b>					<b>Government bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Municipals</i>				
<b>Corporate bonds (continued)</b>					500 CAD City of Montreal Canada 3.50% 01/09/2023 361,705 0.02				
<i>Corporate (continued)</i>					500 CAD Ontario Treasury Bill zero coupon 02/11/2022 362,756 0.02				
835	USD	Wyndham Hotels & Resorts Incorporated 4.38% 15/08/2028	733,986	0.05	2,000	CAD	Province of British Columbia Canada Principal Strip zero coupon 08/09/2023 1,401,720 0.09		
2,675	USD	Wynn Macau Limited 5.13% 15/12/2029 1,738,750 0.11			150	CAD	Province of New Brunswick Canada Treasury Bill zero coupon 03/11/2022 108,824 0.01		
725	USD	Zillow Group Incorporated 1.38% 01/09/2026 700,712 0.04			<i>Non-US governments</i>				
<b>Total corporate bonds</b>					121,900	EGP	Egypt Treasury Bills zero coupon 22/11/2022 6,098,556 0.39		
<b>Total fixed income securities</b>					1,491,350	JPY	Japan Treasury Discount Bill zero coupon 31/10/2022 10,304,345 0.65		
<b>Total transferable securities dealt on another regulated market</b>					446,000	JPY	Japan Treasury Discount Bill zero coupon 21/11/2022 3,081,856 0.19		
					1,774,050	JPY	Japan Treasury Discount Bill zero coupon 28/11/2022 12,259,029 0.77		
<b>Other transferable securities</b>					1,330,700	JPY	Japan Treasury Discount Bill zero coupon 12/12/2022 9,195,957 0.58		
<b>Common stocks</b>					1,469,950	JPY	Japan Treasury Discount Bill zero coupon 10/03/2023 10,162,035 0.64		
<b>Industrials</b>					170,205	THB	Thailand Government Bond 1.60% 17/06/2035 3,570,270 0.23		
<i>Industrials</i>					<b>Total government bonds</b>				
196	USD	Ascent Class A 466,364 0.03			<b>57,706,901 3.64</b>				
<b>Total industrials</b>					<b>Short term securities</b>				
<b>Total common stocks</b>					<i>Finance</i>				
					1,635	USD	CDP Financial Incorporated zero coupon 26/06/2023 1,580,805 0.10		
<b>Warrants</b>					1,800	CAD	CDP Financial Incorporated zero coupon 25/10/2022 1,306,800 0.08		
51	USD	Ascent LLC Class A 1,373 0.00			750	USD	Dexia Credit Local SA zero coupon 02/11/2022 747,843 0.05		
<b>Total warrants</b>					1,700	USD	Enel Finance America zero coupon 21/06/2023 1,640,148 0.10		
<b>Fixed income securities</b>					280	USD	Enel Finance America zero coupon 28/08/2023 267,582 0.02		
<b>Corporate bonds</b>					250	CAD	OMERS Finance Trust zero coupon 27/10/2022 181,456 0.01		
<i>Corporate</i>					<i>Municipals</i>				
4,400	CAD	Bank of Nova Scotia 2.38% 01/05/2023 3,159,493 0.20			100	CAD	Municipal Finance Authority of British Columbia Bills zero coupon 19/10/2022 72,640 0.01		
500	EUR	BPER Banca 8.75% 25/07/2029 <sup>(6)</sup> 479,057 0.03			2,000	CAD	Municipal Finance Authority of British Columbia Bills zero coupon 02/11/2022 1,450,777 0.09		
300	USD	Cooperatieve Rabobank UA 3.49% 28/06/2023 <sup>(7)</sup> 300,193 0.02			2,000	CAD	Municipal Finance Authority of British Columbia Bills zero coupon 16/11/2022 1,448,754 0.09		
1,055	CAD	Enbridge Incorporated 3.94% 13/01/2023 766,640 0.05			275	CAD	Newfoundland Treasury Bill zero coupon 24/11/2022 199,091 0.01		
300	CAD	Honda Canada Finance Incorporated 2.54% 01/03/2023 216,549 0.01			800	CAD	Regional Municipality of York zero coupon 18/11/2022 579,385 0.04		
3,730	CAD	HSBC Bank Canada 2.54% 31/01/2023 2,699,498 0.17			<b>Total short term securities</b>				
1,200	CAD	OPB Finance Trust 2.90% 24/05/2023 866,109 0.05			<b>9,475,281 0.60</b>				
1,000	CAD	Toronto Hydro Corporation 2.91% 10/04/2023 722,276 0.05			<b>Term loans</b>				
290	CAD	Toronto-Dominion Bank 3.01% 30/05/2023 209,011 0.01			1,012	USD	1011778 B.C. Unlimited Liability Company 4.87% 19/11/2026 965,863 0.06		
3,100	CAD	VW Credit Canada Incorporated 3.25% 29/03/2023 2,240,882 0.14			635	USD	8Th Ave Food Provisions Incorporated 0.87% 01/10/2026 522,816 0.03		
<b>Total corporate bonds</b>									
<b>11,659,708 0.73</b>									
<b>Government bonds</b>									
<i>Finance</i>									
800	USD	Export-Import Bank of Korea 2.81% 04/02/2023 <sup>(8)</sup> 799,848 0.05							

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Other transferable securities (continued)</b>					<b>Term loans (continued)</b>				
<b>Fixed income securities (continued)</b>									
<b>Term loans (continued)</b>									
2,000	USD	AAdvantage Loyalty IP Limited 7.46% 20/04/2028	1,934,166	0.12	3,711	USD	Caesars Resort Collection LLC 5.87% 23/12/2024	3,617,923	0.23
1,496	USD	ABG Intermediate Holdings 2 LLC 6.62% 08/12/2028	1,428,295	0.09	1,097	USD	Caesars Resort Collection LLC 6.62% 21/07/2025	1,080,741	0.07
570	USD	ABG Intermediate Holdings 2 LLC 9.13% 10/12/2029	534,375	0.03	1,123	USD	Cano Health LLC 7.13% 23/11/2027	1,075,624	0.07
995	USD	ACProducts Incorporated 7.32% 17/05/2028	720,294	0.05	1,985	USD	Carnival Corporation 6.13% 18/10/2028	1,717,025	0.11
2,004	USD	Acrisure LLC 6.62% 15/02/2027	1,825,868	0.11	1,756	EUR	CeramTec AcquiCo GmbH 4.33% 16/03/2029	1,508,623	0.09
724	USD	Acrisure LLC 7.37% 15/02/2027	679,242	0.04	965	EUR	Cerba Healthcare SAS 3.94% 30/06/2028	844,917	0.05
1,035	USD	ADMI Corporation 6.49% 23/12/2027	902,688	0.06	1,533	USD	Ceridian HCM Holdings Incorporated 5.62% 30/04/2025	1,440,630	0.09
1,251	USD	Alixpartners LLP zero coupon 04/02/2028	1,198,995	0.08	500	USD	Chamberlain Group Incorporated 6.62% 03/11/2028	453,601	0.03
1,556	USD	Amentum Government Services Holdings LLC 7.39% 01/02/2029	1,480,889	0.09	3,589	USD	Change Healthcare Holdings Incorporated 5.02% 01/03/2024	3,577,686	0.23
1,570	USD	American Builders 5.08% 15/01/2027	1,515,975	0.10	1,974	USD	Charter Communications Operating LLC 4.87% 01/02/2027	1,895,309	0.12
2,015	USD	APX Group Incorporated 6.56% 10/07/2028	1,895,547	0.12	1,451	USD	Churchill Downs Incorporated 5.12% 27/12/2024	1,427,699	0.09
1,609	USD	Aramark SVCS Incorporated 4.87% 11/03/2025	1,555,325	0.10	1,502	USD	Clarios Global LP 6.37% 30/04/2026	1,417,668	0.09
993	USD	Aretec Group Incorporated zero coupon 01/10/2025	957,160	0.06	984	USD	Clean Harbors Incorporated 4.87% 28/06/2024	978,842	0.06
1,501	USD	Artera Services LLC 5.50% 06/03/2025	1,220,919	0.08	2,059	USD	Clean Harbors Incorporated 5.12% 08/10/2028	2,039,873	0.13
1,717	USD	Ascend Learning LLC 8.87% 10/12/2029	1,541,298	0.10	1,995	USD	Clydesdale Acquisition Holdings Incorporated 7.31% 30/03/2029	1,878,151	0.12
3,011	USD	Asurion LLC 6.12% 03/11/2024	2,810,899	0.18	1,500	USD	Cobham Ultra SeniorCo Sarl 7.06% 03/08/2029	1,435,000	0.09
2,000	USD	Asurion LLC 8.37% 31/01/2028	1,513,334	0.10	1,992	USD	Core and Main LP 5.17% 27/07/2028	1,899,818	0.12
1,299	USD	Asurion LLC 7.13% 16/08/2028	1,111,242	0.07	1,000	USD	Cornerstone Building Brands Incorporated zero coupon 12/04/2028	820,180	0.05
3,000	USD	Asurion LLC 8.37% 20/01/2029	2,280,000	0.14	660	USD	Corporation Service Company 6.04% 31/08/2029	642,675	0.04
290	USD	Athenahealth Incorporated 3.50% 26/01/2029	259,130	0.02	2,044	USD	Crocs Incorporated 6.78% 26/01/2029	1,923,137	0.12
1,706	USD	Athenahealth Incorporated 6.58% 26/01/2029	1,525,047	0.10	1,904	USD	Crown Finance US Incorporated 3.03% 09/09/2023	1,937,921	0.12
1,856	USD	Avantor Funding Incorporated 5.37% 08/11/2027	1,806,090	0.11	433	USD	Crown Finance US Incorporated 5.25% 23/05/2024	512,288	0.03
1,800	USD	Aveanna Healthcare LLC 0.05% 10/12/2029	1,314,000	0.08	280	USD	Crown Finance US Incorporated 0.08% 28/02/2025	299,425	0.02
1,335	USD	AVSC Holding Corporation 8.64% 15/10/2026	1,179,625	0.07	576	EUR	Crown Financial US Incorporated 2.63% 28/02/2025	246,224	0.02
924	USD	AZZ Incorporated 7.13% 05/05/2029	896,025	0.06	3,273	USD	Crown Financial US Incorporated 3.96% 28/02/2025	1,387,035	0.09
1,985	USD	Banjay Entertainment SaS 6.30% 01/03/2025	1,895,790	0.12	2,071	USD	DCert Buyer Incorporated 6.90% 16/10/2026	1,970,057	0.12
975	USD	Bausch Health Companies Incorporated 8.10% 27/01/2027	745,875	0.05	1,525	USD	DCert Buyer Incorporated 9.90% 19/02/2029	1,391,562	0.09
314	USD	BCP Renaissance Parent LLC 7.17% 31/10/2024	301,410	0.02	3,504	USD	Delta 2 (Luxembourg) Sarl 5.62% 01/02/2024	3,461,545	0.22
995	USD	Beacon Roofing Supply Incorporated 5.37% 19/05/2028	957,795	0.06	1,840	USD	Delta Air Lines Incorporated 6.46% 20/10/2027	1,840,767	0.12
1,676	USD	Berlin Packaging LLC 6.91% 11/03/2028	1,577,337	0.10	1,973	USD	Dun & Bradstreet Corporation 6.33% 06/02/2026	1,905,295	0.12
2,000	EUR	Biogroup LCD 3.28% 09/02/2028	1,740,510	0.11	1,049	USD	E2open LLC 6.64% 04/02/2028	999,654	0.06
850	USD	Blackhawk Network Holdings Incorporated 9.50% 15/06/2026	797,583	0.05	1,715	USD	Elanco Animal Health Incorporated 4.88% 01/08/2027	1,626,664	0.10
1,000	EUR	Boels Topholding BV 3.57% 06/02/2027	891,481	0.06	1,001	USD	Endurance International Group Holdings Incorporated 6.18% 10/02/2028	840,757	0.05
1,258	USD	Brown Group Holding LLC 5.62% 07/06/2028	1,192,367	0.08	2,250	USD	Entegris Incorporated 5.77% 02/03/2029	2,230,312	0.14
1,003	USD	Bway Holding Company 6.38% 03/04/2024	932,283	0.06					
1,578	USD	Cable One Incorporated 5.12% 03/05/2028	1,547,648	0.10					

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Other transferable securities (continued)</b>					<b>Term loans (continued)</b>				
<b>Fixed income securities (continued)</b>									
<b>Term loans (continued)</b>									
963	USD	Entravision Communications Company 5.87% 29/11/2024	943,501	0.06	1,303	USD	IRB Holding Corporation 5.70% 15/12/2027	1,215,165	0.08
1,000	USD	EP Purchaser LLC 7.17% 06/11/2028	973,309	0.06	1,380	EUR	IVC Acquisition Limited 4.39% 13/02/2026	1,246,467	0.08
1,040	USD	Epicor Software Corporation 6.37% 30/07/2027	969,834	0.06	946	USD	Jazz Financing Luxembourg Sarl 6.62% 05/05/2028	912,883	0.06
510	USD	Epicor Software Corporation 0.87% 31/07/2028	494,190	0.03	1,687	USD	LBM Acquisition LLC 7.12% 17/12/2027	1,468,784	0.09
1,135	USD	Evertec Group LLC 6.62% 27/11/2024	1,121,037	0.07	1,310	EUR	Legal & General Group Limited 2.1% 21/04/2027	1,163,563	0.07
946	USD	Exgen Renewables LV LLC 5.57% 15/12/2027	923,474	0.06	1,419	EUR	Lorca Holding Company Limited 4.50% 17/09/2027	1,273,077	0.08
2,596	USD	EyeCare Partners LLC 7.42% 18/02/2027	2,344,775	0.15	1,312	USD	Maverick Gaming LLC 0.57% 03/09/2026	1,183,382	0.07
735	USD	EyeCare Partners LLC 0.42% 15/11/2029	668,850	0.04	2,725	USD	Mcafee LLC 6.36% 02/02/2030	2,480,886	0.16
987	USD	Finastra USA Incorporated 6.87% 13/06/2024	858,351	0.05	966	USD	Med Parentco LP 7.37% 31/08/2026	809,723	0.05
1,058	USD	First Brands Group LLC 8.37% 30/03/2027	1,012,761	0.06	2,337	USD	Medallion Midland Acquisition 7.42% 18/10/2028	2,255,141	0.14
2,065	USD	First Brands Group LLC 1.87% 30/03/2028	1,961,750	0.12	1,800	USD	Medline Borrower LP 6.37% 23/10/2028	1,652,948	0.10
2,045	USD	First Student Bidco Incorporated 5.23% 21/07/2028	1,879,587	0.12	2,399	USD	MH Sub I LLC 6.87% 13/09/2024	2,279,371	0.14
1,550	USD	Fleetcor Technologs Company LLC 4.87% 28/04/2028	1,492,018	0.09	665	USD	MH Sub I LLC 9.28% 23/02/2029	621,221	0.04
1,267	USD	Froneri International Limited Plc 5.37% 29/01/2027	1,192,999	0.08	1,489	USD	Michaels Companies Incorporated 7.92% 15/04/2028	1,203,291	0.08
1,005	EUR	Froneri International Limited Plc 5.37% 29/01/2027	882,155	0.06	1,828	USD	Milano Acquisition Corporation 7.67% 01/10/2027	1,737,796	0.11
1,498	USD	Frontier Communications Corporation 7.44% 01/05/2028	1,390,537	0.09	1,273	USD	Mileage Plus Holdings LLC 8.78% 21/06/2027	1,274,137	0.08
1,645	USD	GoDaddy Operating Company LLC 4.87% 15/02/2024	1,627,012	0.10	1,625	USD	Mks Instruments Incorporated 5.87% 08/04/2029	1,581,328	0.10
2,310	USD	Golden Entertainment Incorporated 6.09% 21/10/2024	2,280,162	0.14	1,335	EUR	Motion Finco Sarl 4.19% 12/11/2026	1,174,869	0.07
2,169	USD	Great Outdoors Group LLC 6.87% 06/03/2028	1,993,803	0.13	1,439	USD	Motion Finco Sarl 6.92% 12/11/2026	1,312,701	0.08
1,004	USD	Hayward Industries Incorporated 5.62% 30/05/2028	943,296	0.06	189	USD	Motion Finco Sarl Delayed Draw 6.92% 12/11/2026	172,157	0.01
1,071	USD	Heartland Dental LLC 7.08% 30/04/2025	991,366	0.06	507	USD	MPH Acquisition Holdings LLC zero coupon 01/09/2028	467,369	0.03
996	USD	Hightower Holdings LLC 6.73% 21/04/2028	919,625	0.06	967	EUR	Nep Group Incorporated 4.69% 20/10/2025	881,316	0.06
1,258	USD	Horizon Therapeutics USA Incorporated 4.88% 15/03/2028	1,206,315	0.08	393	USD	Nep Group Incorporated 6.37% 20/10/2025	361,461	0.02
1,004	USD	Hostess Brands LLC 5.14% 03/08/2025	969,192	0.06	1,010	USD	Nep Group Incorporated 0.12% 19/10/2026	891,325	0.06
1,995	USD	HUB International Limited 5.77% 25/04/2025	1,915,041	0.12	1,647	USD	Northriver Midstream Finance Grizzly Acquisitions LP 6.99% 01/10/2025	1,600,580	0.10
1,899	USD	HUB International Limited 5.98% 25/04/2025	1,826,672	0.11	1,513	USD	Organon & Company 6.19% 02/06/2028	1,473,341	0.09
3,269	USD	Hyland Software Incorporated 6.62% 01/07/2024	3,158,896	0.20	1,965	USD	Oryx Midstream Services Permian 6.21% 05/10/2028	1,900,767	0.12
773	USD	Hyland Software Incorporated 9.37% 07/07/2025	743,561	0.05	962	USD	Panther Commercial Holdings LP 7.31% 07/01/2028	884,212	0.06
894	USD	ICON Luxembourg Sarl 5.94% 03/07/2028	870,761	0.05	1,995	USD	Parexel International Corporation 5.77% 15/11/2028	1,900,237	0.12
2,000	USD	II-VI Incorporated 5.88% 02/07/2029	1,933,334	0.12	1,562	USD	Pathway Vet Alliance LLC 7.42% 31/03/2027	1,368,853	0.09
1,153	USD	Ingersoll Rand Company Limited 4.88% 01/03/2027	1,116,788	0.07	1,416	USD	Penn National Gaming Incorporated 5.88% 20/04/2029	1,358,907	0.09
1,643	USD	IRB Holding Corporation 5.27% 05/02/2025	1,586,319	0.10	993	USD	Petco Health and Wellness Company Incorporated 6.92% 03/03/2028	937,101	0.06
					2,531	USD	PetSmart Incorporated 6.87% 11/02/2028	2,386,303	0.15
					371	USD	Petvet Care Centers LLC zero coupon 14/02/2025	343,645	0.02
					1,608	EUR	Polaris Newco LLC 5.19% 02/06/2028	1,443,898	0.09
					2,337	USD	Polaris Newco LLC 7.67% 02/06/2028	2,151,081	0.14

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Other transferable securities (continued)</b>					<b>Term loans (continued)</b>				
<b>Fixed income securities (continued)</b>									
<b>Term loans (continued)</b>									
840	USD	Pretium Packaging LLC 0.21% 01/10/2029	714,000	0.04	1,030	USD	Trans Union LLC 4.87% 16/11/2026	991,680	0.06
658	USD	Proampac PG Borrower LLC 6.93% 03/11/2025	611,991	0.04	583	USD	Trans Union LLC 5.37% 01/12/2028	564,506	0.04
753	USD	Proofpoint Incorporation 6.32% 31/08/2028	705,915	0.04	1,959	USD	TransDigm Incorporated 5.92% 30/05/2025	1,876,707	0.12
1,260	USD	Quikrete Holdings Incorporated 5.74% 01/02/2027	1,207,866	0.08	2,562	USD	TransDigm Incorporated 5.92% 09/12/2025	2,449,980	0.15
816	USD	Rodan & Fields LLC 6.82% 16/06/2025	353,597	0.02	1,575	USD	Tricorbraun Holdings Incorporated 6.37% 03/03/2028	1,476,727	0.09
2,055	USD	Scientific Games International Incorporated 5.91% 07/04/2029	1,993,204	0.13	1,005	USD	Tronox Finance LLC 5.83% 10/03/2028	951,092	0.06
2,454	USD	Sedgwick Claims Management Services Incorporated 6.37% 31/12/2025	2,318,749	0.15	1,990	USD	Tronox Finance LLC 6.80% 03/03/2029	1,910,400	0.12
2,657	USD	Sedgwick Claims Management Services Incorporated 6.87% 03/09/2026	2,534,061	0.16	1,939	USD	UFC Holdings LLC 5.52% 29/04/2026	1,856,595	0.12
1,000	USD	Setanta Aircraft Leasing DAC 5.67% 05/11/2028	976,964	0.06	1,009	USD	UGI Energy Services LLC 6.62% 13/08/2026	1,000,980	0.06
1,022	USD	Southwestern Energy Company 6.20% 30/05/2027	1,004,385	0.06	1,981	USD	Ultimate Software Group Incorporated 6.87% 04/05/2026	1,883,020	0.12
736	USD	SRS Distribution Incorporated 6.18% 02/06/2028	676,476	0.04	635	USD	US Foods Incorporated 5.87% 22/11/2028	618,735	0.04
820	USD	SRS Distribution Incorporated 6.31% 02/06/2028	751,216	0.05	1,420	USD	Venga Finance Sarl 7.82% 28/06/2029	1,306,400	0.08
1,996	USD	SS&C Technologies Incorporated B5 4.87% 16/04/2025	1,933,573	0.12	2,335	EUR	Verisure Holding AB 3.47% 27/03/2028	2,028,997	0.13
1,548	USD	Standard Industries Incorporated 6.68% 22/09/2028	1,499,756	0.09	1,057	USD	Vertical US Newco Incorporation 6.87% 30/07/2027	1,009,275	0.06
1,328	USD	Summit Materials LLC 5.12% 21/11/2024	1,315,858	0.08	1,000	USD	Virgin Media Bristol LLC 6.07% 31/01/2029	966,429	0.06
2,008	USD	Sunshine Investments BV 6.96% 03/05/2029	1,914,951	0.12	1,009	USD	Westjet Airlines Limited 5.99% 11/12/2026	878,339	0.06
2,130	USD	Sunshine Luxembourg VII Sarl 7.42% 01/10/2026	1,978,639	0.12	1,985	USD	WEX Incorporated 5.37% 31/03/2028	1,922,932	0.12
1,574	USD	Surgery Center Holdings Incorporated 6.51% 31/08/2026	1,492,449	0.09	1,053	USD	White Cap Buyer LLC 6.78% 19/10/2027	983,680	0.06
1,119	EUR	Techem Verwalsellchaft 675 mbH 2.64% 15/07/2025	1,008,979	0.06	1,807	USD	William Morris Endeavor Entertainment 5.87% 18/05/2025	1,721,131	0.11
1,628	USD	Tecta America Corporation 7.37% 10/04/2028	1,542,785	0.10	1,144	USD	Wilsonart LLC 6.93% 31/12/2026	1,043,903	0.07
1,280	USD	Tecta America Corporation 1.62% 09/04/2029	1,228,800	0.08	1,024	USD	VW International Incorporated 6.62% 13/04/2028	716,677	0.05
1,090	USD	Telenet Financing USD LLC 4.82% 30/04/2028	1,035,955	0.07	507	USD	Xplornet Communications Incorporated 7.12% 02/10/2028	443,237	0.03
1,487	USD	Tempo Acquisition LLC 6.03% 31/08/2028	1,445,583	0.09	1,933	USD	Zacapa Sarl 7.80% 10/02/2029	1,824,177	0.11
								2,404,326	0.15
								<b>254,116,048</b>	<b>16.02</b>
								<b>332,957,938</b>	<b>20.99</b>
<b>Total term loans</b>									
<b>Total fixed income securities</b>									
<b>Total other transferable securities</b>								<b>333,425,675</b>	<b>21.02</b>
<b>Total investments in securities</b>								<b>1,483,092,707</b>	<b>93.51</b>

### Financial derivative instruments

#### Forward foreign exchange contracts

#### Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
17/10/2022	JPY 604,950,000	USD 4,264,497	Australia and New Zealand Banking Group	(80,079)	(0.00)
24/10/2022	JPY 1,432,150,000	USD 10,102,125	Australia and New Zealand Banking Group	(189,544)	(0.01)
27/10/2022	CAD 1,050,000	USD 765,638	Australia and New Zealand Banking Group	(1,528)	(0.00)

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

### 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
21/12/2022	JPY 105,200,000	USD 734,098	Australia and New Zealand Banking Group	(840)	(0.00)
13/10/2022	USD 2,320,576	CAD 3,000,000	Bank of America Merrill Lynch	137,288	0.01
19/10/2022	USD 2,388,788	CAD 3,065,000	Bank of America Merrill Lynch	158,247	0.01
10/11/2022	USD 759,065	CAD 1,000,000	Bank of America Merrill Lynch	31,340	0.00
14/11/2022	USD 318,346	CAD 400,000	Bank of America Merrill Lynch	27,251	0.00
05/12/2022	JPY 1,170,750,000	USD 8,145,709	Bank of America Merrill Lynch	(6,089)	(0.00)
05/12/2022	USD 8,422,164	JPY 1,170,750,000	Bank of America Merrill Lynch	282,545	0.02
21/12/2022	EUR 8,808,000	USD 8,871,832	Bank of America Merrill Lynch	(190,516)	(0.01)
31/01/2023	USD 1,250,850	CAD 1,585,000	Bank of America Merrill Lynch	96,277	0.01
13/10/2022	CAD 3,000,000	USD 2,225,210	Bank of Montreal	(41,922)	(0.00)
17/10/2022	CAD 3,110,000	USD 2,306,782	Bank of Montreal	(43,474)	(0.00)
21/12/2022	MXN 35,565,000	USD 1,751,663	Bank of Montreal	(7,435)	(0.00)
17/10/2022	USD 4,403,431	JPY 604,950,000	Barclays Bank	219,013	0.01
31/10/2022	USD 13,605,687	JPY 1,803,550,000	Barclays Bank	1,114,340	0.07
01/11/2022	USD 543,912	CAD 700,000	Barclays Bank	34,515	0.00
02/11/2022	USD 932,463	CAD 1,200,000	Barclays Bank	59,214	0.00
03/11/2022	USD 116,551	CAD 150,000	Barclays Bank	7,396	0.00
14/11/2022	USD 12,829,525	JPY 1,695,550,000	Barclays Bank	1,068,754	0.07
08/09/2023	USD 1,523,071	CAD 2,000,000	Barclays Bank	62,170	0.00
05/10/2022	USD 2,319,717	CAD 3,000,000	BNP Paribas	136,396	0.01
21/11/2022	USD 3,298,094	JPY 446,000,000	BNP Paribas	202,115	0.01
22/11/2022	USD 2,003,940	CAD 2,600,000	BNP Paribas	111,765	0.01
28/11/2022	USD 13,084,743	JPY 1,774,050,000	BNP Paribas	760,300	0.05
21/12/2022	EUR 258,000	USD 249,818	BNP Paribas	4,472	0.00
10/03/2023	USD 10,419,564	JPY 1,469,950,000	BNP Paribas	62,346	0.00
24/05/2023	USD 929,575	CAD 1,200,000	BNP Paribas	54,264	0.00
02/12/2022	BRL 360,000	USD 69,140	Citibank	(3,461)	(0.00)
02/12/2022	USD 67,944	BRL 360,000	Citibank	2,264	0.00
21/12/2022	USD 605,153	EUR 601,000	Citibank	12,797	0.00
21/12/2022	USD 11,759,907	MXN 240,857,000	Citibank	(52,538)	(0.00)
21/12/2022	EUR 80,000	USD 77,850	Commonwealth Bank of Australia	999	0.00
19/10/2022	CAD 3,065,000	USD 2,273,766	Deutsche Bank	(43,224)	(0.00)
24/10/2022	USD 10,481,207	JPY 1,432,150,000	Deutsche Bank	568,626	0.04
21/12/2022	EUR 289,000	USD 291,219	Deutsche Bank	(6,376)	(0.00)
21/12/2022	USD 77,439,924	EUR 76,923,204	Deutsche Bank	1,623,092	0.10
01/03/2023	USD 236,515	CAD 300,000	Deutsche Bank	17,910	0.00
30/05/2023	USD 224,561	CAD 290,000	Deutsche Bank	13,012	0.00
01/09/2023	USD 375,895	CAD 500,000	Deutsche Bank	10,704	0.00
21/12/2022	EUR 252,000	USD 246,461	Goldman Sachs	1,915	0.00
21/12/2022	USD 13,384,561	BRL 71,590,000	HSBC	380,413	0.02
14/10/2022	USD 1,545,162	CAD 2,030,000	JPMorgan Chase	67,810	0.00
25/10/2022	USD 1,402,005	CAD 1,800,000	JPMorgan Chase	92,092	0.01
28/10/2022	USD 8,327,647	GBP 7,716,000	JPMorgan Chase	(290,173)	(0.02)
07/11/2022	USD 13,780,279	JPY 1,821,750,000	JPMorgan Chase	1,153,976	0.07
16/11/2022	USD 1,547,103	CAD 2,000,000	JPMorgan Chase	91,618	0.01
12/12/2022	USD 9,404,565	JPY 1,330,700,000	JPMorgan Chase	142,633	0.01
21/12/2022	EUR 2,090,000	USD 2,097,583	JPMorgan Chase	(37,643)	(0.00)
21/12/2022	JPY 118,200,000	USD 824,020	JPMorgan Chase	(150)	(0.00)
29/03/2023	USD 2,436,957	CAD 3,100,000	JPMorgan Chase	177,290	0.01
01/05/2023	USD 2,228,016	CAD 2,835,000	JPMorgan Chase	160,679	0.01
05/06/2023	USD 926,903	CAD 1,200,000	JPMorgan Chase	51,462	0.00
03/10/2022	USD 2,785,161	CAD 3,500,000	Morgan Stanley	237,946	0.02
12/10/2022	CAD 1,400,000	USD 1,020,863	Morgan Stanley	(1,992)	(0.00)
12/10/2022	USD 1,080,023	CAD 1,400,000	Morgan Stanley	61,151	0.00
17/10/2022	USD 2,407,027	CAD 3,110,000	Morgan Stanley	143,721	0.01
19/10/2022	CAD 2,000,000	USD 1,458,389	Morgan Stanley	(2,897)	(0.00)
19/10/2022	USD 1,519,382	CAD 2,000,000	Morgan Stanley	63,890	0.00
25/10/2022	USD 467,745	CAD 600,000	Morgan Stanley	31,107	0.00
27/10/2022	USD 1,030,036	CAD 1,300,000	Morgan Stanley	83,995	0.01
02/11/2022	USD 1,546,886	CAD 2,000,000	Morgan Stanley	91,471	0.01

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

### 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
09/11/2022	USD 5,152,649	CAD 6,490,000	Morgan Stanley	429,734	0.03
16/11/2022	USD 1,543,145	CAD 2,000,000	Morgan Stanley	87,661	0.01
18/11/2022	USD 2,310,431	CAD 3,000,000	Morgan Stanley	127,187	0.01
25/11/2022	USD 2,12,694	CAD 275,000	Morgan Stanley	12,558	0.00
05/12/2022	USD 1,195,926	CAD 1,500,000	Morgan Stanley	104,231	0.01
06/12/2022	USD 1,527,977	CAD 2,000,000	Morgan Stanley	72,354	0.00
21/12/2022	CAD 805,000	USD 588,959	Morgan Stanley	(2,904)	(0.00)
21/12/2022	EUR 2,464,000	USD 2,475,324	Morgan Stanley	(46,764)	(0.00)
21/12/2022	EUR 82,000	USD 79,056	Morgan Stanley	1,764	0.00
21/12/2022	GBP 930,000	USD 1,059,846	Morgan Stanley	(20,526)	(0.00)
21/12/2022	USD 1,322,497	EUR 1,311,000	Morgan Stanley	30,353	0.00
21/12/2022	USD 11,576,349	JPY 1,649,500,000	Morgan Stanley	79,111	0.01
31/01/2023	USD 1,703,985	CAD 2,145,000	Morgan Stanley	141,487	0.01
10/04/2023	USD 793,262	CAD 1,000,000	Morgan Stanley	64,231	0.00
21/12/2022	EUR 2,354,000	USD 2,268,804	Natwest Markets Plc	51,339	0.00
14/10/2022	CAD 2,030,000	USD 1,479,787	Royal Bank of Canada	(2,435)	(0.00)
25/10/2022	CAD 600,000	USD 437,387	Royal Bank of Canada	(750)	(0.00)
28/10/2022	GBP 1,206,000	USD 1,326,397	Royal Bank of Canada	20,556	0.00
01/11/2022	CAD 700,000	USD 510,075	Royal Bank of Canada	(678)	(0.00)
02/11/2022	CAD 700,000	USD 510,403	Royal Bank of Canada	(1,008)	(0.00)
07/11/2022	JPY 1,821,750,000	USD 12,635,300	Royal Bank of Canada	(8,997)	(0.00)
09/11/2022	CAD 6,490,000	USD 4,732,218	Royal Bank of Canada	(9,302)	(0.00)
10/11/2022	CAD 1,000,000	USD 729,121	Royal Bank of Canada	(1,396)	(0.00)
14/11/2022	CAD 1,000,000	USD 729,112	Royal Bank of Canada	(1,376)	(0.00)
14/11/2022	JPY 1,695,550,000	USD 11,769,193	Royal Bank of Canada	(8,423)	(0.00)
16/11/2022	CAD 2,000,000	USD 1,458,354	Royal Bank of Canada	(2,870)	(0.00)
18/11/2022	CAD 3,000,000	USD 2,187,550	Royal Bank of Canada	(4,306)	(0.00)
22/11/2022	CAD 2,600,000	USD 1,895,811	Royal Bank of Canada	(3,636)	(0.00)
05/12/2022	CAD 1,500,000	USD 1,093,763	Royal Bank of Canada	(2,067)	(0.00)
01/05/2023	USD 780,453	CAD 1,000,000	Société Générale	51,234	0.00
03/10/2022	CAD 3,500,000	USD 2,596,582	Standard Chartered Bank	(49,367)	(0.00)
05/10/2022	CAD 1,000,000	USD 741,880	Standard Chartered Bank	(14,106)	(0.00)
19/10/2022	USD 77,582	CAD 100,000	Standard Chartered Bank	4,808	0.00
28/10/2022	EUR 736,000	USD 718,317	Standard Chartered Bank	3,891	0.00
14/11/2022	USD 467,016	CAD 600,000	Standard Chartered Bank	30,374	0.00
18/11/2022	USD 602,366	CAD 800,000	Standard Chartered Bank	20,168	0.00
21/12/2022	EUR 347,000	USD 339,821	Standard Chartered Bank	2,189	0.00
21/12/2022	USD 3,231,121	EUR 3,220,000	Standard Chartered Bank	57,433	0.00
03/10/2022	EUR 123,656	USD 121,375	State Street Bank	(235)	(0.00)
07/10/2022	SGD 112,199	USD 77,948	State Street Bank	247	0.00
11/10/2022	GBP 26,373,892	USD 29,102,271	State Street Bank	343,241	0.02
31/10/2022	JPY 312,200,000	USD 2,165,531	State Street Bank	(3,241)	(0.00)
06/12/2022	CAD 2,000,000	USD 1,458,353	State Street Bank	(2,731)	(0.00)
21/12/2022	BRL 8,656,000	USD 1,632,284	State Street Bank	(59,942)	(0.00)
21/12/2022	EUR 787,000	USD 791,565	State Street Bank	(15,884)	(0.00)
21/12/2022	USD 1,105,857	EUR 1,108,000	State Street Bank	13,793	0.00
28/10/2022	USD 22,449,061	EUR 23,250,000	Toronto Dominion Bank	(365,257)	(0.02)
31/10/2022	USD 24,846,147	EUR 25,727,174	Toronto Dominion Bank	(404,136)	(0.03)
21/12/2022	USD 5,682,737	CAD 7,555,000	Toronto Dominion Bank	182,559	0.01
21/12/2022	USD 11,768,228	GBP 10,220,000	Toronto Dominion Bank	346,884	0.02
01/05/2023	USD 283,945	CAD 365,000	Toronto Dominion Bank	17,780	0.00
05/10/2022	CAD 2,000,000	USD 1,496,769	UBS	(41,221)	(0.00)
21/12/2022	USD 5,280,162	AUD 7,900,000	UBS	193,930	0.01
21/12/2022	USD 3,337,914	EUR 3,321,000	UBS	64,679	0.00
13/01/2023	USD 836,731	CAD 1,055,000	UBS	68,392	0.00
01/05/2023	USD 155,989	CAD 200,000	UBS	10,145	0.00
21/12/2022	EUR 1,532,000	USD 1,542,044	Westpac Banking Corporation	(32,078)	(0.00)
<b>Total portfolio management forwards</b>				<b>10,441,377</b>	<b>0.66</b>

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

### Financial derivative instruments (continued)

#### Forward foreign exchange contracts (continued)

##### Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
<b>Class S CAD (hedged)</b>					
31/10/2022	CAD 100,788,209	USD 74,182,068	State Street Bank	(837,191)	(0.05)
31/10/2022	USD 5,871,671	CAD 8,000,621	State Street Bank	49,517	0.00
<b>Total class S CAD (hedged)</b>				<b>(787,674)</b>	<b>(0.05)</b>
<b>Class S EUR (hedged)</b>					
31/10/2022	EUR 74,941,989	USD 72,920,054	State Street Bank	632,775	0.04
31/10/2022	USD 4,748,467	EUR 4,896,241	State Street Bank	(57,015)	(0.00)
<b>Total class S EUR (hedged)</b>				<b>575,760</b>	<b>0.04</b>
<b>Class S GBP (hedged)</b>					
31/10/2022	GBP 329,494,334	USD 359,539,275	State Street Bank	8,489,217	0.54
31/10/2022	USD 40,271,336	GBP 37,025,501	State Street Bank	(1,084,274)	(0.07)
<b>Total class S GBP (hedged)</b>				<b>7,404,943</b>	<b>0.47</b>
<b>Class S GBP QI (hedged-distributing)</b>					
31/10/2022	GBP 377,160,666	USD 411,552,061	State Street Bank	9,717,311	0.61
31/10/2022	USD 57,963,233	GBP 52,939,776	State Street Bank	(1,167,816)	(0.07)
<b>Total class S GBP QI (hedged-distributing)</b>				<b>8,549,495</b>	<b>0.54</b>
<b>Class UD CHF (hedged)</b>					
31/10/2022	CHF 347,611	USD 355,161	State Street Bank	(1,148)	(0.00)
31/10/2022	USD 12,107	CHF 11,852	State Street Bank	36	0.00
31/10/2022	USD 5,978	CHF 5,905	State Street Bank	(35)	(0.00)
<b>Total class UD CHF (hedged)</b>				<b>(1,147)</b>	<b>(0.00)</b>
<b>Class UD EUR (hedged)</b>					
31/10/2022	EUR 7,504,647	USD 7,302,171	State Street Bank	63,366	0.00
31/10/2022	USD 476,561	EUR 491,393	State Street Bank	(5,723)	(0.00)
<b>Total class UD EUR (hedged)</b>				<b>57,643</b>	<b>0.00</b>
<b>Class UD SGD MI (hedged-distributing)</b>					
31/10/2022	SGD 19,700,415	USD 13,794,843	State Street Bank	(61,991)	(0.00)
31/10/2022	USD 560,385	SGD 801,023	State Street Bank	2,004	0.00
31/10/2022	USD 271,898	SGD 391,083	State Street Bank	(719)	(0.00)
<b>Total class UD SGD MI (hedged-distributing)</b>				<b>(60,706)</b>	<b>(0.00)</b>
<b>Class UN EUR (hedged)</b>					
31/10/2022	EUR 3,645,457	USD 3,547,102	State Street Bank	30,781	0.00
31/10/2022	USD 234,123	EUR 241,399	State Street Bank	(2,802)	(0.00)
<b>Total class UN EUR (hedged)</b>				<b>27,979</b>	<b>0.00</b>

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

### Financial derivative instruments (continued)

#### Forward foreign exchange contracts (continued)

#### Hedged classes forwards (continued)

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
<b>Class UN SGD MI (hedged-distributing)</b>					
31/10/2022	SGD 29,313,246	USD 20,526,046	State Street Bank	(92,239)	(0.01)
31/10/2022	USD 831,705	SGD 1,188,854	State Street Bank	2,974	0.00
31/10/2022	USD 481,613	SGD 692,777	State Street Bank	(1,312)	(0.00)
<b>Total class UN SGD MI (hedged-distributing)</b>				<b>(90,577)</b>	<b>(0.01)</b>
<b>Total hedge classes forwards</b>				<b>15,675,716</b>	<b>0.99</b>
Unrealised appreciation on forward foreign exchange contracts				31,534,875	1.94
Unrealised depreciation on forward foreign exchange contracts				(5,417,782)	(0.29)
<b>Total forward foreign exchange contracts</b>				<b>26,117,093</b>	<b>1.65</b>

#### Traded future contracts

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
570	AUD	Australia Treasury Bond Futures, 10 Year	15/12/2022	JPMorgan Chase	42,921,024	(872,203)	(0.06)
323	CAD	Canada Treasury Bond Futures, 10 Year	19/12/2022	JPMorgan Chase	29,052,487	(119,384)	(0.01)
(48)	EUR	Euro Bobl Futures	08/12/2022	JPMorgan Chase	5,631,027	136,018	0.01
(159)	EUR	Euro Bund Futures	08/12/2022	JPMorgan Chase	21,571,799	1,043,458	0.07
(136)	EUR	Euro Buxl Futures, 30 Year	08/12/2022	JPMorgan Chase	19,537,194	1,706,876	0.11
(610)	EUR	Euro Schatz Futures	08/12/2022	JPMorgan Chase	64,040,340	(191,781)	(0.01)
1	GBP	Long Gilt Future	28/12/2022	JPMorgan Chase	107,611	592	0.00
1	JPY	Mini JGB Futures, 10 Year	12/12/2022	JPMorgan Chase	102,636	(221)	(0.00)
(264)	USD	US Long Bond Futures	20/12/2022	JPMorgan Chase	33,371,250	1,616,533	0.10
682	USD	US Treasury Note Futures, 2 Year	30/12/2022	JPMorgan Chase	140,076,407	(424,992)	(0.03)
(1,846)	USD	US Treasury Note Futures, 5 Year	30/12/2022	JPMorgan Chase	198,459,423	6,188,719	0.39
1,767	USD	US Treasury Note Futures, 10 Year	20/12/2022	JPMorgan Chase	198,014,437	(7,178,779)	(0.45)
526	USD	US Ultra Bond Futures	20/12/2022	JPMorgan Chase	72,062,000	(5,127,577)	(0.32)
(99)	USD	US Ultra Bond Futures, 10 Year	20/12/2022	JPMorgan Chase	11,729,953	219,172	0.01
Unrealised appreciation on future contracts					10,911,368		0.69
Unrealised depreciation on future contracts					(13,914,937)		(0.88)
<b>Total traded future contracts</b>					<b>(3,003,569)</b>		<b>(0.19)</b>

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

#### Swaptions written

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
(88,605,000)	USD	Call Option on 100 shares of 5 Year North American, High Yield, Series 38, Version 2, 19/10/2022 @ 100.00	Bank of America Merrill Lynch	(210,969)	(0.01)
(88,605,000)****	USD	Put Option on 100 shares of 5 Year North American, High Yield, Series 38, Version 2, 19/10/2022 @ 100.00	Bank of America Merrill Lynch	(2,470,307)	(0.16)
(87,725,000)	EUR	Call Option on 100 shares of 5 Year iTraxx Xover, Series 38, Version 1, 19/10/2022 @ 650.00	Barclays Bank	(1,172,219)	(0.07)
(87,725,000)****	EUR	Put Option on 100 shares of 5 Year iTraxx Xover, Series 38, Version 1, 19/10/2022 @ 650.00	Barclays Bank	(1,219,485)	(0.08)
<b>Total swaptions written</b>				<b>(5,072,980)</b>	<b>(0.32)</b>

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



# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

### Financial derivative instruments (continued)

#### Swaps

##### Credit default swaps

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
<b>Protection bought</b>							
26,325,000	USD	CDS on 5 Year Emerging Markets, Series 38, Version 1	1.000%	20/12/2027	Morgan Stanley	2,580,376	0.16
617,698	USD	CDS on Asset Backed Security Index, Home Equity, AAA Tranche, Series 7, Version 1	0.090%	25/08/2037	Goldman Sachs	33,967	0.00
617,698	USD	CDS on Asset Backed Security Index, Home Equity, AAA Tranche, Series 7, Version 1	0.090%	25/08/2037	Morgan Stanley	(33,967)	(0.00)
44,579	USD	CDS on Asset Backed Security Index, Home Equity, PENAAA Tranche, Series 6, Version 2	0.110%	25/05/2046	JPMorgan Chase	3,269	0.00
163,073	USD	CDS on PrimeX Arm, Series 2, Version 1	4.580%	25/12/2037	JPMorgan Chase	-	0.00
<b>Protection sold</b>							
83,180,000	USD	CDS on 5 Year North American, High Yield, Series 39, Version 1	5.000%	20/12/2027	Morgan Stanley	(3,326,525)	(0.21)
44,579	USD	CDS on Asset Backed Security Index, Home Equity, PENAAA Tranche, Series 6, Version 2	0.110%	25/05/2046	Barclays Bank	(3,269)	(0.00)
92,560,000	EUR	CDS on iTraxx Xover, Series 38, Version 1	5.000%	20/12/2027	Morgan Stanley	(4,667,003)	(0.29)
163,073	USD	CDS on PrimeX Arm, Series 2, Version 1	4.580%	25/12/2037	Morgan Stanley	-	0.00
2,530,000	EUR	CDS on Standard Chartered Bank Plc, 4.05%, 12/04/2026	1.000%	20/12/2027	Morgan Stanley	27,053	0.00
3,165,000	USD	CDS on Turkey Government International Bond, 11.88%, 15/01/2030	1.000%	20/06/2027	Morgan Stanley	(738,926)	(0.05)
<b>Total credit default swaps</b>						<b>(6,125,025)</b>	<b>(0.39)</b>
						Market value USD	% net assets
Total swaps at positive market value						2,644,665	0.16
Total swaps at negative market value						(8,769,690)	(0.55)
<b>Total swaps</b>						<b>(6,125,025)</b>	<b>(0.39)</b>

##### To be announced purchase commitments

Notional amount	CCY	Security	Country	Maturity date	Counterparty	Market value USD	% net assets
30,780,000	USD	Fannie Mae or Freddie Mac, 3.00%	United States	15/10/2051	Bank of America Merrill Lynch	26,784,611	1.69
2,580,000	USD	Fannie Mae or Freddie Mac, 3.00%	United States	15/10/2051	Citigroup	2,245,104	0.14
15,205,000	USD	Fannie Mae or Freddie Mac, 3.00%	United States	15/10/2051	Credit Suisse	13,231,320	0.84
31,650,000	USD	Fannie Mae or Freddie Mac, 2.50%	United States	15/10/2051	Goldman Sachs	26,548,292	1.67
12,770,000	USD	Fannie Mae or Freddie Mac, 3.00%	United States	15/10/2051	Goldman Sachs	11,112,394	0.70
8,515,000	USD	Fannie Mae or Freddie Mac, 3.00%	United States	15/10/2051	JPMorgan Chase	7,409,713	0.47
12,730,000	USD	Fannie Mae or Freddie Mac, 3.00%	United States	15/10/2051	Morgan Stanley	11,077,586	0.70
31,650,000	USD	Fannie Mae or Freddie Mac, 2.50%	United States	15/10/2051	Wells Fargo & Company	26,548,292	1.67

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

### Financial derivative instruments (continued)

#### To be announced purchase commitments (continued)

<u>Notional amount</u>	<u>CCY</u>	<u>Security</u>	<u>Country</u>	<u>Maturity date</u>	<u>Counterparty</u>	<u>Market value USD</u>	<u>% net assets</u>
2,320,000	USD	Fannie Mae or Freddie Mac, 3.00%	United States	15/10/2051	Wells Fargo & Company	2,018,853	0.13
<b>Total to be announced purchase commitments</b>						<b>126,976,165</b>	<b>8.01</b>

#### To be announced sale commitments

<u>Notional amount</u>	<u>CCY</u>	<u>Security</u>	<u>Country</u>	<u>Maturity date</u>	<u>Counterparty</u>	<u>Market value USD</u>	<u>% net assets</u>
9,600,000	USD	Fannie Mae or Freddie Mac, 2.50%	United States	15/10/2051	Goldman Sachs	(8,353,875)	(0.53)
5,400,000	USD	Fannie Mae or Freddie Mac, 3.00%	United States	15/10/2051	Wells Fargo & Company	(4,529,566)	(0.28)
<b>Total to be announced sale commitments</b>						<b>(12,883,441)</b>	<b>(0.81)</b>
<b>Net other assets/(liabilities)</b>						<b>(23,117,202)</b>	<b>(1.46)</b>
<b>Total net assets</b>						<b>1,585,983,748</b>	<b>100.00</b>

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

\*\* CCY is the trade currency of the holding.

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

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

(i) Indicates a variable rate security. The interest rate shown reflects the rate in effect at September 30, 2022.

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

(iii) Indicates a multi-step coupon security. The interest rate shown reflects the rate in effect at September 30, 2022.

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Classifications  
September 30, 2022

<u>Industry</u>	<u>% net assets</u>
Corporate	32.37
Term loans	16.02
Non-US governments	15.88
Mortgage backed securities	15.13
US treasuries	5.73
Collective investment vehicle	3.14
Asset backed securities	2.09
Municipals	1.19
Banks	0.73
Finance	0.72
Preferred stocks	0.35
Energy	0.12
Industrials	0.03
Utilities	0.01
<b>Total investments</b>	<b>93.51</b>
<b>Other assets/(liabilities)</b>	<b>6.49</b>
<b>Total net assets</b>	<b>100.00</b>

<u>Country</u>	<u>% net assets</u>
United States	46.95
Cayman Islands	3.92
Ireland	3.68
Japan	2.88
Luxembourg	2.12
Canada	2.11
Spain	1.91
United Kingdom	1.77
Mexico	1.76
South Korea	1.23
France	1.20
Netherlands	1.17
Colombia	1.13
Israel	1.11
Brazil	1.05
Egypt	0.93
Czech Republic	0.89
Turkey	0.87
Panama	0.87
Chile	0.75
Supranationals	0.68
Liberia	0.64
Romania	0.62
Germany	0.56
Macedonia	0.54
Angola	0.53
United Arab Emirates	0.51
Peru	0.50
Oman	0.50
Russia	0.48
Switzerland	0.46
Argentina	0.46
Dominican Republic	0.44
Bermuda	0.43
Indonesia	0.42
Hungary	0.40
Singapore	0.40
Denmark	0.39
Italy	0.39
Gabon	0.37
South Africa	0.32
Saudi Arabia	0.31
Tunisia	0.31
Benin	0.30
China	0.28
British Virgin Islands	0.28

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Classifications (continued)  
September 30, 2022

<u>Country (continued)</u>	<u>% net assets</u>
Mauritius	0.28
Bulgaria	0.27
Sri Lanka	0.25
Thailand	0.24
India	0.24
Qatar	0.22
Hong Kong	0.20
Jersey	0.20
Poland	0.20
Azerbaijan	0.18
Croatia	0.18
Morocco	0.16
Ivory Coast	0.13
Sweden	0.13
Guatemala	0.13
Georgia	0.12
Senegal	0.10
Ukraine	0.09
Puerto Rico	0.07
Belgium	0.05
Ghana	0.04
Costa Rica	0.03
Ecuador	0.03
Austria	0.03
Australia	0.03
Venezuela	0.02
Isle of Man	0.02
Mongolia	0.01
Paraguay	0.01
Ethiopia	0.01
Marshall Islands	0.01
Serbia	0.01
<b>Total investments</b>	<b>93.51</b>
<b>Other assets/(liabilities)</b>	<b>6.49</b>
<b>Total net assets</b>	<b>100.00</b>

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Global Multi-Asset Target Return Fund

Investment Manager's Report

September 30, 2022

### Summary of Investment Objective and Policy

The investment objective of the Fund is to seek total returns, targeting 3% (net of investment management fee) above the 3 month Singapore Overnight Rate Average ("SORA") over the medium to long term. There is no guarantee that the Fund will meet this objective.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing in a diverse range of global asset classes while employing a disciplined multi-layered risk management process.

As stated in the objective SORA will serve as the Fund's cash benchmark. SORA is the average interest rate at which banks and financial institutions in Singapore borrow from each other overnight. A similar cash benchmark may be used for non-SGD currency share classes. For example, for USD share classes this would be the ICE Bank of America Merrill Lynch 3-month US Treasury Bill Index instead of SORA.

### Sustainability Risk consideration

Whilst the Fund does not promote any specific environmental, social and governance ("ESG") characteristics or have a sustainable investment objective, the evaluation of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness. However, Sustainability Risks are just some of a number of considerations in the overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external research (such as company meetings) to assess any potential impact on the value of the security over the time horizon of the Fund.

It is not anticipated that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included under Sustainability Risks within the section of the Prospectus entitled Risk Factors.

### Guidelines

The Fund will only invest in the following asset classes: equities, fixed income, gold, currency and derivatives.

### Overview

The Fund has been managed in accordance with its investment objective and policy as set out in the Offering Memorandum.

### Report on Financial Activities of the Year

The Wellington Global Multi-Asset Target Return Fund was negative on an absolute return basis for the one year period ended September 30, 2022. Negative performance was led by global fixed income, global equities and gold while partially mitigated by gains from active asset allocation, risk management and cash.

Within global equities, performance was largely negative across the regions, with losses led by Europe, Emerging Markets and United States amid deteriorating market sentiment and macroeconomic headwinds, including recession fears and persistently high inflation. This was coupled with the Russia/Ukraine conflict which clouded the outlook for economic growth in Europe and China's largest COVID-19 outbreak which prompted new lockdowns that threatened to significantly disrupt supply chains. On a sector level, performance was largely negative as well, driven by losses from information technology and consumer discretionary while energy and utilities were areas of relative strength. Overall losses were partly offset by gains from our equity risk management hedges, led by short US and EM index futures. Within global fixed income, nominal government bonds and investment grade credit were the biggest detractors as yields rose and spreads widened over the period. Fixed income risk management was flat for the year. Gold also pulled back on the back of rising real yields and stronger US dollar. Lastly, our active asset allocation was a contributor to performance, driven by our short duration positions in US and Germany, and short EM and European equity index futures.

# Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Multi-Asset Target Return Fund (continued)

Investment Manager's Report (continued)

September 30, 2022

## Report on Financial Activities of the Year (continued)

During this volatile period, the Fund has focused on risk management to help mitigate the downside. In February, during the initial phases of the Russian invasion of Ukraine, we decided that an appropriate equity hedge was warranted given the escalation on the Russia/ Ukraine situation. In mid-March, we monetised on the equity hedges given the repricing that have occurred. In mid-April, we implemented volatility-based hedging, taking down equity exposure via equity hedges as market volatility rises and have been tactical in adjusting our hedges based on conviction levels. More recently in August, we increased our risk management hedges as part of our volatility hedging process amid higher conviction levels that risk is elevated. The Fund has -12.0% of equity hedges as of end-September. The team's view remains that global recession is the key risk. Central banks around the world are tightening financial liquidity, reducing demand and corporate earnings while supply side inflation may persist. This creates the double challenge of high inflation and low growth. On the positive side, market participants are well hedged or outright short, price action and valuations look like they may have priced in most of a recession. While the risk of drawdown remains elevated, there was acknowledgement that there may be upside risks in markets given current prices and we will need to be nimble. We believe that our dynamic approach via volatility-based hedging will allow us to de-risk quickly as markets become more challenged, while allowing us to re-risk efficiently to capture periods of recovery. The Fund's volatility is 4.5% as of end September.

Going into the second half of 2022, our outlook on global equities have dampened as the probability of a recession has been steadily increasing which is exacerbated by central banks and policy makers tightening financial conditions in a slowing economy. Higher rates, tighter liquidity and weaker financial conditions suggest downside risk to earnings and multiples, leaving us preferring a moderate underweight to global equities. On a regional basis, we remain constructive on Japan as its fiscal stimulus and inflationary pressures on wages are positive for its economy. We have shifted from a neutral to slightly overweight stance on the US as fundamentals look more attractive relative to Europe. We increased our underweight to European equities which continues to be challenged with higher and stickier inflation and tightening monetary conditions. We remain underweight to the Emerging Markets, which was already challenged due to China, especially countries that import food and energy which could face a disproportionate impact due to rising inflation. Within defensive fixed income, we are now slightly optimistic on duration given that rates have risen to a point where yields are pushed to the higher end of our estimates. Valuations and central bank hawkishness suggest a long US rate posture versus short European rates. We remain tactical in managing the Fund's duration, balancing the tug of inflation against elevated recession risks. We have moved from a neutral to underweight stance on investment grade credit. Demand driven slowdown could result in widening of IG spreads despite reasonable valuations. On gold, we have shifted gold from neutral to modestly underweight. Given where USD and real rates are, gold looks rich with downside potential.

At the end of September 2022, the ex-ante value at risk (VaR) was 3.9%, and the ex-post VaR was 11.7%.

Our objective remains to protect your capital while also delivering on your return objectives in the medium to long term.

## Performance

The Wellington Global Multi-Asset Target Return Fund launched on April 20, 2016 with S USD and S SGD (hedged) share classes. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)					Since Inception*	Inception Date
	Periods ended September 30, 2022						
	6 Mths*	1 Year	3 Years*	5 Years*			
Class S USD	(7.01%)	(9.08%)	(0.69%)	1.51%	2.53%	April 20, 2016	
ICE BofA ML 3 Month T-Bill Index	0.59%	0.64%	0.60%	1.15%	1.02%		
Class S SGD (hedged)	(7.26%)	(9.37%)	(1.06%)	0.91%	2.03%	April 20, 2016	
JP Morgan 12/6 Month SIBOR + 2.5% to SORA 3 Month +3% hedged to SGD	1.31%	2.95%	3.71%	3.88%	3.86%		

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 6 months, 3 years, 5 years and since inception total returns are unaudited.

# Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Multi-Asset Target Return Fund (continued)

Investment Manager's Report (continued)

September 30, 2022

## Statistical information

Fund information	September 30, 2022	September 30, 2021	September 30, 2020
Total net assets	613,234,706	727,823,401	747,660,270
Share class information <sup>1</sup>	September 30, 2022	September 30, 2021	September 30, 2020
<b>Class S USD</b>			
Total net assets	29,368	32,300	31,311
Number of shares outstanding	2,500.000	2,500.000	2,500.000
Net asset value per share	11.7473	12.9199	12.5245
<b>Class S SGD (hedged)</b>			
Total net assets	879,888,339	970,758,292	1,003,806,704
Number of shares outstanding	77,286,317.387	77,277,329.488	82,358,380.683
Net asset value per share	11.3848	12.5620	12.1883
Net asset value per share in USD*	7.9342	9.2531	8.9285
<b>Class S SGD H1 (hedged-distributing)<sup>2</sup></b>			
Total net assets	-	17,290,907	16,781,587
Number of shares outstanding	-	1,560,883.118	1,547,592.725
Net asset value per share	-	11.0776	10.8437
Net asset value per share in USD*	-	8.1597	7.9435

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

<sup>2</sup> The S SGD H1 (hedged-distributing) share class liquidated on December 21, 2021.

\* For information purposes only.

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Global Multi-Asset Target Return Fund (continued)

Statement of investments  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Consumer discretionary (continued)</b>				
<b>Common stocks</b>					<i>Automobiles &amp; components (continued)</i>				
<b>Communication services</b>					5 HKD XPeng Incorporated Class A 26,733 0.00				
<i>Media &amp; entertainment</i>					36 JPY Yamaha Motor Company Limited 665,393 0.11				
14	USD	Alphabet Incorporated Class A	1,376,690	0.22	<i>Consumer durables &amp; apparel</i>				
4	HKD	Baidu Incorporated Class A	53,431	0.01	29	HKD	ANTA Sports Products Limited	302,014	0.05
30	CAD	Boat Rocker Media Incorporated	55,781	0.01	10	CHF	Cie Financiere Richemont SA	965,167	0.16
4	USD	Bumble Incorporated Class A	78,718	0.01	0	USD	Dr Horton Incorporated	22,428	0.00
4	USD	Cargurus Incorporated	61,328	0.01	0	USD	Lennar Corporation Class A	22,812	0.00
1	USD	Charter Communications Incorporated Class A	253,601	0.04	18	HKD	Li Ning Company Limited	134,863	0.02
1	USD	Electronic Arts Incorporated	129,711	0.02	3	EUR	LVMH Moet Hennessy Louis Vuitton SE	1,762,242	0.29
73	GBP	Hyve Group Plc	41,647	0.01	5	USD	NIKE Incorporated Class B	434,967	0.07
23	EUR	JCDecaux SA	266,569	0.04	63	JPY	Nikon Corporation	596,080	0.10
1	USD	Match Group Incorporated	67,853	0.01	12	JPY	Sony Corporation	786,851	0.13
8	USD	Meta Platforms Incorporated Class A	1,024,791	0.17	70	HKD	Xtep International Holdings Limited	74,460	0.01
0	KRW	NCSoft Corporation	80,774	0.01	<i>Consumer services</i>				
8	HKD	NetEase Incorporated	118,094	0.02	3	USD	Airbnb Incorporated Class A	313,544	0.05
5	USD	New York Times Company Class A	132,997	0.02	44	GBP	Compass Group Plc	880,520	0.14
9	USD	Omnicom Group Incorporated	539,861	0.09	39	HKD	Haidilao International Holding Limited	76,797	0.01
30	HKD	Tencent Holdings Limited	1,023,159	0.17	2	USD	Hyatt Hotels Corporation Class A	148,076	0.02
42	GBP	WPP Plc	356,122	0.06	8	KRW	Kangwon Land Incorporated	136,754	0.02
3	USD	Yandex NV Class A***	3,268	0.00	24	USD	Melco Resorts & Entertainment Limited (ADR)	158,251	0.03
<i>Telecommunication services</i>					3	JPY	Oriental Land Company Limited	435,635	0.07
14	USD	AT&T Incorporated	219,454	0.04	220	HKD	Sands China Limited	551,155	0.09
64	INR	Bharti Airtel Limited	609,847	0.10	4	USD	Starbucks Corporation	338,220	0.05
346	GBP	BT Group Plc	469,339	0.08	1	HKD	Trip.com Group Limited	33,997	0.01
17	EUR	Cellnex Telecom SA	521,709	0.08	4	USD	Trip.com Group Limited (ADR)	97,169	0.02
7	EUR	Hellenic Telecommunications Organization SA	107,916	0.02	1	USD	Yum China Holdings Incorporated	44,112	0.01
26	JPY	KDDI Corporation	756,291	0.12	<i>Retailing</i>				
196	EUR	Koninklijke KPN NV	533,048	0.09	31	HKD	Alibaba Group Holding Limited	310,851	0.05
11	USD	Mobile TeleSystems PJSC (ADR)***	2,891	0.00	1	USD	Alibaba Group Holding Limited (ADR)	40,955	0.01
29	JPY	Nippon Telegraph and Telephone Corporation	774,481	0.13	18	USD	Amazon.com Incorporated	2,066,657	0.34
252	SGD	Singapore Telecommunications Limited	468,081	0.08	1	HKD	China Tourism Group Duty Free Corporation Limited	32,674	0.01
6	KRW	SK Telecom Company Limited	197,952	0.03	10	CNY	China Tourism Group Duty Free Corporation Limited Class A	280,774	0.05
15	JPY	Softbank Corporation	150,901	0.02	4	USD	Etsy Incorporated	337,939	0.05
23	BRL	Telefonica Brasil SA	172,332	0.03	3	USD	JD.com Incorporated (ADR)	142,449	0.02
1,066	IDR	Telkom Indonesia Persero Tbk PT	312,137	0.05	4	HKD	JD.com Incorporated Class A	100,667	0.02
5	USD	T-Mobile USA Incorporated	637,442	0.10	102	BRL	Magazine Luiza SA	83,938	0.01
<b>Total communication services</b>			<b>11,598,216</b>	<b>1.89</b>	17	HKD	Meituan Class B	364,768	0.06
<b>Consumer discretionary</b>					1	ZAR	Naspers Limited Shares N	144,820	0.02
<i>Automobiles &amp; components</i>					8	USD	TJX Companies Incorporated	515,534	0.08
78	USD	Arrival SA	63,111	0.01	14	HKD	Zhongsheng Group Holdings Limited	56,870	0.01
1	HKD	BYD Company Limited	30,956	0.00	46	INR	Zomato Limited	35,357	0.01
3	EUR	Ferrari NV	565,838	0.09	<b>Total consumer discretionary</b>			<b>16,643,405</b>	<b>2.71</b>
10	USD	Ford Motor Company	113,389	0.02	<b>Consumer staples</b>				
35	HKD	Great Wall Motor Company Limited	40,217	0.01	<i>Food &amp; staples retailing</i>				
71	JPY	Isuzu Motors Limited	779,705	0.13	1	KRW	E-MART Incorporated	68,201	0.01
2	JPY	Koito Manufacturing Company Limited	25,437	0.00	20	EUR	Koninklijke Ahold Delhaize NV	502,027	0.08
13	INR	Mahindra & Mahindra Limited	201,319	0.03	16	USD	Performance Food Group Company	691,194	0.11
22	JPY	Musashi Seimitsu Industry Company Limited	236,886	0.04	27	BRL	Raia Drogasil SA	112,783	0.02
12	EUR	Renault SA	337,961	0.06	6	USD	Sysco Corporation	427,725	0.07
23	CNY	SAIC Motor Corporation Limited Class A	45,978	0.01	18	CNY	Yifeng Pharmacy Chain Company Limited Class A	126,800	0.02
14	JPY	Subaru Corporation	211,093	0.03	<i>Food beverage &amp; tobacco</i>				
1	USD	Tesla Incorporated	404,241	0.07	3	USD	Archer Daniels Midland Company	213,836	0.04
5	USD	XPeng Incorporated (ADR)	64,781	0.01					

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



# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Global Multi-Asset Target Return Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Common stocks (continued)</b>				
<b>Consumer staples (continued)</b>				
<i>Food beverage &amp; tobacco (continued)</i>				
11	HKD	China Resources Beer Holdings Company Limited	76,581	0.01
3	USD	Constellation Brands Incorporated Class A	742,096	0.12
52	GBP	Diageo Plc	2,188,248	0.36
2	USD	Hershey Company	468,058	0.08
3	USD	Kellogg Company	214,831	0.04
3	USD	Mondelez International Incorporated Class A	149,412	0.02
4	USD	Monster Beverage Corporation	335,057	0.05
11	EUR	Pemod Ricard SA	2,093,722	0.34
89	HKD	Yihai International Holding Limited	188,263	0.03
<i>Household &amp; personal products</i>				
3	CNY	Proya Cosmetics Company Limited	57,441	0.01
21	GBP	Reckitt Benckiser Group Plc	1,431,064	0.23
53	GBP	Unilever Plc	2,356,366	0.39
44	USD	Yatsen Holding Limited (ADR)	48,267	0.01
<b>Total consumer staples</b>			<b>12,491,972</b>	<b>2.04</b>
<b>Energy</b>				
<i>Energy</i>				
66	USD	Gazprom PJSC (ADR)***	18,352	0.01
4	USD	Lukoil PJSC (ADR)***	10,440	0.00
0	USD	Novatek PJSC (GDR)***	250	0.00
<b>Total energy</b>			<b>29,042</b>	<b>0.01</b>
<b>Financials</b>				
<i>Banks</i>				
214	EUR	AIB Group Plc	521,494	0.09
105	AUD	Australia & New Zealand Banking Group Limited	1,545,101	0.25
53	INR	Axis Bank Limited	481,183	0.08
30	BRL	Banco do Brasil SA	217,097	0.04
319	IDR	Bank Central Asia Tbk PT	179,075	0.03
23	CNY	Bank of Nanjing Company Limited Class A	101,441	0.02
1,662	IDR	Bank Rakyat Indonesia Persero Tbk PT	489,952	0.08
14	EUR	BAWAG Group AG	601,323	0.10
148	PHP	BDO Unibank Incorporated	281,541	0.05
6	EUR	BNP Paribas SA	247,506	0.04
360	HKD	China Construction Bank Corporation Class H	208,339	0.03
40	HKD	China Merchants Bank Company Limited Class H	187,073	0.03
38	EUR	Commerzbank AG	274,038	0.04
2	USD	Credicorp Limited	219,321	0.04
6	EUR	Erste Group Bank AG	137,778	0.02
46	EUR	FincoBank Banca Finco SpA	580,463	0.09
122	GBP	HSBC Holdings Plc	636,190	0.10
12	INR	ICICI Bank Limited	123,963	0.02
314	HKD	Industrial & Commercial Bank of China Limited Class H	147,083	0.02
101	THB	Kasikornbank Plc	389,425	0.06
2	EUR	KBC Group NV	103,443	0.02
11	CZK	Komerční Banka AS	267,505	0.04
18	INR	Kotak Mahindra Bank Limited	393,509	0.06

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Financials (continued)</b>				
<i>Banks (continued)</i>				
181	JPY	Mitsubishi UFJ Financial Group Incorporated	814,932	0.13
42	EUR	Nordea Bank Abp	362,570	0.06
110	JPY	Resona Holdings Incorporated	400,017	0.07
1	CAD	Royal Bank of Canada	74,764	0.01
27	SAR	Saudi British Bank	276,099	0.05
51	USD	Sberbank of Russia PJSC***	803	0.00
141	GBP	Standard Chartered Plc	890,425	0.15
43	EUR	UniCredit SpA	446,382	0.07
26	SGD	United Overseas Bank Limited	481,305	0.08
<i>Diversified financials</i>				
34	EUR	Allfunds Group Plc	255,418	0.04
8	USD	Ares Management Corporation Class A	513,999	0.08
9	USD	Charles Schwab Corporation	625,556	0.10
1	USD	CME Group Incorporated	174,650	0.03
105	HKD	CSC Financial Company Limited Class H	80,558	0.01
12	USD	Equitable Holdings Incorporated	326,529	0.05
1	USD	Goldman Sachs Group Incorporated	413,787	0.07
10	HKD	Hong Kong Exchanges & Clearing Limited	326,443	0.05
14	GBP	Intermediate Capital Group Plc	155,031	0.03
6	GBP	London Stock Exchange Group Plc	550,078	0.09
9	USD	Morgan Stanley	677,274	0.11
3	USD	OneMain Holdings Incorporated	74,774	0.01
7	EUR	Rothschild & Company	221,490	0.04
2	USD	S&P Global Incorporated	549,325	0.09
2	USD	Voya Financial Incorporated	111,199	0.02
<i>Insurance</i>				
231	HKD	AIA Group Limited	1,927,406	0.32
1	USD	Allstate Corporation	138,602	0.02
8	USD	American International Group Incorporated	362,462	0.06
1	USD	Assurant Incorporated	132,341	0.02
3	USD	Assured Guaranty Limited	172,385	0.03
54	EUR	AXA SA	1,191,132	0.19
90	GBP	Beazley Plc	567,786	0.09
100	TWD	China Development Financial Holding Corporation	37,631	0.01
28	HKD	China Pacific Insurance Group Company Limited Class H	51,815	0.01
2	USD	Chubb Limited	365,033	0.06
3	USD	Hartford Financial SVCS Group	187,430	0.03
2	CAD	Intact Financial Corporation	243,144	0.04
2	USD	Marsh & McLennan Companies Incorporated	281,710	0.05
3	USD	MetLife Incorporated	174,621	0.03
239	ZAR	Old Mutual Limited	129,833	0.02
40	HKD	Ping An Insurance Group Company of China Limited Class H	198,619	0.03
41	GBP	Prudential Plc	408,289	0.07
6	INR	SBI Life Insurance Company Limited	92,626	0.02
54	JPY	T&D Holdings Incorporated	511,875	0.08
11	EUR	Talanx AG	381,697	0.06
42	JPY	Tokio Marine Holdings Incorporated	744,274	0.12
1	USD	Trupanion Incorporated	74,169	0.01
<b>Total financials</b>			<b>25,512,131</b>	<b>4.16</b>
<b>Health care</b>				
<i>Health care equipment &amp; services</i>				
9	USD	agilon health Incorporated	220,780	0.04

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Global Multi-Asset Target Return Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Health care (continued)</b>				
<b>Common stocks (continued)</b>					<i>Pharmaceuticals, biotechnology &amp; life sciences (continued)</i>				
<b>Health care (continued)</b>					23	JPY	Chugai Pharmaceutical Company Limited	567,680	0.09
<i>Health care equipment &amp; services (continued)</i>					66	HKD	CSPC Pharmaceutical Group Limited	65,703	0.01
8	CHF	Alcon Incorporated	446,513	0.07	31	JPY	Daiichi Sankyo Company Limited	869,276	0.14
0	USD	Align Technology Incorporated	91,128	0.01	2	USD	Danaher Corporation	547,575	0.09
6	EUR	Amplifon SpA	146,099	0.02	5	USD	Elanco Animal Health Incorporated	62,348	0.01
1	USD	Anthem Incorporated	316,605	0.05	3	USD	Eli Lilly & Company	852,027	0.14
1	INR	Apollo Hospitals Enterprise Limited	61,426	0.01	2	DKK	Genmab AS	545,059	0.09
12	JPY	Asahi Intecc Company Limited	190,489	0.03	1	USD	Genmab AS (ADR)	23,198	0.00
54	THB	Bangkok Dusit Medical Services Plc	41,854	0.01	5	GBP	Genus Plc	141,477	0.02
4	USD	Baxter International Incorporated	200,467	0.03	16	EUR	Grifols SA	141,761	0.02
7	USD	Boston Scientific Corporation	283,930	0.05	53	GBP	GSK Plc	772,606	0.13
3	USD	Centene Corporation	255,372	0.04	2	USD	GSK Plc (ADR)	64,864	0.01
10	GBP	ConvaTec Group Plc	252,554	0.04	5	HKD	Hangzhou Tigermed Consulting Company Limited	36,820	0.01
1	USD	Dexcom Incorporated	59,600	0.01	4	CNY	Hangzhou Tigermed Consulting Company Limited Class A	50,147	0.01
3	EUR	DiaSorin SpA	280,372	0.05	3	GBP	Hikma Pharmaceuticals Plc	40,837	0.01
2	USD	Edwards Lifesciences Corporation	200,791	0.03	0	USD	Horizon Therapeutics Plc	25,684	0.00
52	BRL	Hapvida Participacoes e Investimentos SA	73,149	0.01	0	USD	ICON Plc	59,728	0.01
1	USD	HCA Healthcare Incorporated	230,473	0.04	0	USD	illumina Incorporated	64,678	0.01
6	JPY	Hoya Corporation	548,219	0.09	1	USD	Incyte Corporation	54,645	0.01
1	USD	Humana Incorporated	615,706	0.10	1	USD	Intra-Cellular Therapies Incorporated	49,694	0.01
1	USD	Inari Medical Incorporated	32,761	0.01	0	USD	Karuna Therapeutics Incorporated	35,539	0.01
0	USD	Insulet Corporation	77,996	0.01	1	CHF	Lonza Group AG	591,910	0.10
19	EUR	Koninklijke Philips NV	303,691	0.05	0	USD	Mirati Therapeutics Incorporated	12,711	0.00
0	USD	Laboratory Corporation of America Holdings	48,950	0.01	0	USD	Moderna Incorporated	40,087	0.01
1	USD	McKesson Corporation	170,615	0.03	2	USD	Myovant Sciences Limited	36,567	0.01
19	HKD	Microport Scientific Corporation	33,043	0.01	2	USD	NanoString Technologies Incorporated	22,271	0.00
105	HKD	Shandong Weigao Group Medical Polymer Company Limited Class H	141,578	0.02	26	CHF	Novartis AG	1,997,583	0.33
3	CNY	Shenzhen Mindray Bio-Medical Electronics Company Limited Class A	124,387	0.02	3	USD	Novartis AG Sponsored (ADR)	248,401	0.04
4	EUR	Siemens Healthineers AG	179,328	0.03	17	JPY	Ono Pharmaceutical Company Limited	390,084	0.06
23	GBP	Smith & Nephew Plc	268,003	0.04	15	USD	Pfizer Incorporated	656,838	0.11
1	USD	Stryker Corporation	278,087	0.05	0	USD	PTC Therapeutics Incorporated	13,705	0.00
1	USD	Teleflex Incorporated	133,165	0.02	7	EUR	QIAGEN NV	272,211	0.04
1	USD	United Health Group Incorporated	301,004	0.05	0	USD	Regeneron Pharmaceuticals Incorporated	146,729	0.02
<i>Pharmaceuticals, biotechnology &amp; life sciences</i>					6	HKD	Remegen Company Limited Class H	29,597	0.00
21	GBP	Abcam Plc	307,942	0.05	0	USD	REVOLUTION Medicines Incorporated	8,342	0.00
1	USD	Aclaris Therapeutics Incorporated	17,345	0.00	2	CHF	Roche Holding AG	693,729	0.11
3	USD	Agilent Technologies Incorporated	311,046	0.05	1	USD	Royalty Pharma Plc Class A	21,657	0.00
1	USD	Alkermes Plc	23,312	0.00	0	USD	Sarepta Therapeutics Incorporated	19,234	0.00
0	USD	Alnylam Pharmaceuticals Incorporated	44,435	0.01	1	USD	Seagen Incorporated	70,194	0.01
16	CNY	Amoy Diagnostics Company Limited	50,361	0.01	10	HKD	Shanghai Fosun Pharmaceutical Group Company Limited	24,255	0.00
0	USD	Apellis Pharmaceuticals Incorporated	20,422	0.00	18	USD	Stevanato Group SpA	305,106	0.05
1	EUR	Argenx SE	295,660	0.05	0	USD	Syndax Pharmaceuticals Incorporated	10,237	0.00
0	EUR	Argenx SE	28,158	0.00	3	USD	Syneos Health Incorporated	144,986	0.02
3	USD	Ascendis Pharma AS (ADR)	293,155	0.05	1	CHF	Tecan Group AG	276,700	0.05
54	JPY	Astellas Pharma Incorporated	720,340	0.12	7	EUR	UCB SA	456,147	0.07
19	GBP	AstraZeneca Plc	2,122,967	0.35	0	USD	United Therapeutics Corporation	35,385	0.01
5	USD	AstraZeneca Plc (ADR)	298,001	0.05	1	USD	Vertex Pharmaceuticals Incorporated	231,053	0.04
1	CNY	Asymchem Laboratories Tianjin Company Limited Class A	11,344	0.00	1	USD	Waters Corporation	125,062	0.02
3	HKD	Asymchem Laboratories Tianjin Company Limited Class H	39,873	0.01	4	CNY	WuXi AppTec Company Limited Class A	40,439	0.01
0	USD	Biogen Incorporated	97,188	0.02	5	HKD	Wuxi AppTec Company Limited Class H	38,547	0.01
0	USD	Blueprint Medicines Corporation	18,120	0.00	7	HKD	Wuxi Biologics Cayman Incorporated	40,982	0.01
6	USD	Bristol-Myers Squibb Company	409,194	0.07	1	USD	Zoetis Incorporated	181,210	0.03
0	USD	Celldex Therapeutics Incorporated	8,883	0.00	<b>Total health care</b>			<b>23,979,186</b>	<b>3.91</b>

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Global Multi-Asset Target Return Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Industrials (continued)</b>				
<b>Common stocks (continued)</b>					<i>Commercial &amp; professional services</i>				
<b>Industrials</b>					5 USD		Aurora Innovation Incorporated	11,220	0.00
<i>Capital goods</i>					24 AUD		Brambles Limited	174,400	0.03
10 USD		AerCap Holdings NV	428,041	0.07	24 EUR		Bureau Veritas SA	535,794	0.09
9 EUR		Airbus SE	789,303	0.13	1 USD		Clean Harbors Incorporated	111,190	0.02
7 TWVD		Airtac International Group	170,613	0.03	12 GBP		Experian Plc	351,348	0.06
12 SEK		Alfa Laval AB	300,991	0.05	1 USD		Science Applications International Corporation	135,386	0.02
22 SEK		Assa Abloy AB Class B	421,195	0.07	2 USD		TriNet Group Incorporated	127,626	0.02
2 USD		AZEK Company Incorporated	39,722	0.01	1 USD		Waste Connections Incorporated	160,264	0.02
58 GBP		BAE Systems Plc	508,590	0.08	4 EUR		Wolters Kluwer NV	419,934	0.07
12 EUR		Brenntag AG	737,910	0.12	<i>Transportation</i>				
2 USD		Builders FirstSource Incorporated	141,761	0.02	23 EUR		ALD SA	209,779	0.03
5 EUR		Cargotec Oyj Class B	144,749	0.02	3 CAD		Canadian Pacific Railway Limited	197,768	0.03
1 USD		Caterpillar Incorporated	140,452	0.02	0 DKK		DSV Panalpina AS	50,408	0.01
116 CNY		China Railway Group Limited Class A	85,259	0.01	1 USD		FedEx Corporation	107,641	0.02
40 HKD		CITIC Limited	38,217	0.01	10 USD		JetBlue Airways Corporation	69,138	0.01
19 EUR		CNH Industrial NV	217,043	0.03	18 GBP		National Express Group Plc	32,997	0.00
8 CNY		Contemporary Amperex Technology Company Limited Class A	436,438	0.07	16 EUR		Ryanair Holdings Plc	167,112	0.03
4 JPY		Daikin Industries Limited	631,521	0.10	5 GBP		Ryanair Holdings Plc	51,012	0.01
8 EUR		Daimler Truck Holding AG	179,384	0.03	1 USD		Ryanair Holdings Plc (ADR)	51,702	0.01
1 EUR		Dassault Aviation SA	92,268	0.01	54 SGD		SATS Limited	114,115	0.02
1 USD		Emerson Electric Company	63,848	0.01	6 JPY		Seino Holdings Company Limited	44,077	0.01
5 USD		Flowserve Corporation	112,825	0.02	22 JPY		Yamato Holdings Company Limited	326,373	0.05
3 USD		Fortive Corporation	166,796	0.03	<b>Total industrials</b>			<b>16,624,414</b>	<b>2.71</b>
1 USD		Fortune Brands Home & Security Incorporated	54,388	0.01	<b>Information technology</b>				
15 JPY		Hitachi Limited	637,821	0.10	<i>Semiconductors, semiconductor equipment</i>				
2 EUR		IMCD NV	248,738	0.04	4 USD		Advanced Micro Devices Incorporated	249,068	0.04
4 USD		Ingersoll Rand Incorporated	176,587	0.03	2 EUR		ASM International NV	444,247	0.07
13 JPY		ITOCHU Corporation	314,436	0.05	5 EUR		ASML Holding NV	2,092,872	0.34
4 USD		Johnson Controls International	210,022	0.03	8 TWD		Globalwafers Company Limited	87,732	0.01
5 USD		Kennametal Incorporated	97,179	0.02	2 USD		Intel Corporation	46,695	0.01
11 JPY		Makita Corporation	206,911	0.03	1 USD		KLA Corporation	193,078	0.03
119 CNY		Metallurgical Corporation of China Limited	50,272	0.01	5 JPY		Lasertec Corporation	507,617	0.08
1 USD		Middleby Corporation	105,484	0.02	3 USD		Marvell Technology Incorporated	131,777	0.02
13 JPY		Mitsubishi Corporation	364,603	0.06	11 TWD		MediaTek Incorporated	193,871	0.03
26 JPY		Mitsubishi Electric Corporation	230,717	0.04	4 USD		Micron Technology Incorporated	215,981	0.04
17 JPY		Mitsui & Company Limited	358,528	0.06	1 USD		NVIDIA Corporation	150,038	0.02
2 USD		PACCAR Incorporated	161,773	0.03	3 USD		ON Semiconductor Corporation	215,350	0.04
66 GBP		Rotork Plc	172,907	0.03	2 TWD		Parade Technologies Limited	37,292	0.01
5 EUR		Safran SA	434,053	0.07	16 TWD		Realtek Semiconductor Corporation	136,705	0.02
1 KRW		Samsung C&T Corporation	75,742	0.01	7 JPY		Shinko Electric Industries Company Limited	149,977	0.02
27 CNY		Sany Heavy Industry Company Limited Class A	52,653	0.01	4 EUR		SOITEC	411,706	0.07
7 EUR		Schneider Electric SE	832,738	0.14	122 TWD		Taiwan Semiconductor Manufacturing Company Limited	1,627,323	0.27
8 EUR		Siemens AG	754,063	0.12	2 USD		Teradyne Incorporated	152,930	0.02
37 HKD		Techtronic Industries Company Limited	357,514	0.06	3 USD		Texas Instruments Incorporated	476,568	0.08
0 USD		United Rentals Incorporated	48,622	0.01	4 JPY		Tokyo Electron Limited	894,566	0.15
55 SEK		Volvo AB Class B	779,852	0.13	<i>Software &amp; services</i>				
1 USD		WESCO International Incorporated	118,783	0.02	0 USD		Adobe Incorporated	120,813	0.02
4 USD		Westinghouse Air Brake Technologies Corporation	309,862	0.05	0 EUR		Adyen NV	382,592	0.06
6 CNY		Wuxi Lead Intelligent Equipment Company Limited Class A	41,531	0.01	0 USD		Block Incorporated	13,143	0.00
8 CNY		Zhejiang Hangke Technology Incorporated Company	59,456	0.01	3 EUR		Capgemini SE	482,991	0.08
93 CNY		Zoomlion Heavy Industry Science and Technology Company Limited Class A	72,969	0.01	2 USD		Ceridian HCM Holding Incorporated	93,264	0.01
					5 EUR		Edenred	232,909	0.04
					1 USD		FleetCor Technologies Incorporated	103,588	0.02
					1 USD		GDS Holdings Limited (ADR)	22,958	0.00
					4 USD		Genpact Limited	171,753	0.03
					4 USD		Global Payments Incorporated	378,931	0.06

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Global Multi-Asset Target Return Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Materials (continued)</b>				
<b>Common stocks (continued)</b>					<i>Materials (continued)</i>				
<b>Information technology (continued)</b>					130	HKD	China National Building Material Company Limited	99,472	0.02
<i>Software &amp; services (continued)</i>					5	GBP	Croda International Plc	368,130	0.06
6	CNY	Glodon Company Limited Class A	37,321	0.01	3	USD	FMC Corporation	297,334	0.05
4	JPY	GMO Payment Gateway Incorporated	303,563	0.05	19	HKD	Ganfeng Lithium Company Limited Class H	124,570	0.02
2	USD	GoDaddy Incorporated Class A	163,520	0.03	135	GBP	Glencore Plc	722,832	0.12
1	USD	Guidewire Software Incorporated	52,712	0.01	24	ZAR	Gold Fields Limited	198,304	0.03
2	USD	HashiCorp Incorporated Class A	52,180	0.01	27	MXN	Grupo Mexico SAB de CV Class B	92,487	0.01
0	USD	HubSpot Incorporated	19,179	0.00	20	CNY	Guangzhou Tinci Materials Technology Company Limited	121,955	0.02
16	USD	Infosys Limited	262,458	0.04	1	USD	Ingevity Corporation	78,758	0.01
61	HKD	Kingdee International Software Group Company Limited	80,387	0.01	1	EUR	Koninklijke KPN NV	135,310	0.02
18	USD	Lightspeed Commerce Incorporated	317,354	0.05	1	USD	Linde Plc	353,972	0.06
12	USD	Microsoft Corporation	2,835,557	0.46	2	USD	Livent Corporation	73,376	0.01
9	USD	Nuvei Corporation	240,393	0.04	8	CAD	Methanex Corporation	260,756	0.04
0	USD	Okta Incorporated	10,123	0.00	0	USD	MMC Norilsk Nickel PJSC***	2,248	0.00
0	USD	Palo Alto Networks Incorporated	32,922	0.01	5	AUD	Newcrest Mining Limited	57,918	0.01
2	USD	PayPal Holdings Incorporated	210,958	0.03	10	NOK	Norsk Hydro ASA	53,466	0.01
2	USD	Qualtrics International Incorporated Class A	15,871	0.00	59	AUD	Orora Limited	114,554	0.02
1	USD	Rapid7 Incorporated	35,392	0.01	1	INR	PI Industries Limited	52,853	0.01
2	USD	salesforce.com Incorporated	285,235	0.05	0	KRW	POSCO Holdings Incorporated	51,766	0.01
1	USD	SentinelOne Incorporated Class A	17,918	0.00	2	USD	PPG Industries Incorporated	231,231	0.04
0	USD	ServiceNow Incorporated	161,239	0.03	13	CNY	Qinghai Salt Lake Industry Company Limited	42,768	0.01
7	USD	Shopify Incorporated Class A	193,160	0.03	13	GBP	Rio Tinto Plc	712,907	0.12
0	USD	Snowflake Incorporated Class A	20,905	0.00	14	CNY	Shanghai Putailai New Ener Class A	108,591	0.02
1	USD	UiPath Incorporated Class A	10,164	0.00	31	ZAR	Sibanye Stillwater Limited	71,751	0.01
2	USD	Varonis Systems Incorporated	42,061	0.01	57	CNY	Sinoma Science & Technology Company Limited	160,962	0.03
1	USD	VeriSign Incorporated	202,187	0.03	16	EUR	Smurfit Kappa Group Plc	447,001	0.07
2	USD	Visa Incorporated Class A	347,306	0.06	57	INR	Tata Steel Limited	69,915	0.01
1	USD	WEX Incorporated	101,044	0.02	10	INR	UPL Limited	83,230	0.01
1	USD	Workday Incorporated Class A	98,943	0.02	8	CNY	Yunnan Energy New Material Company Limited Class A	189,069	0.03
2	EUR	Worldline SA	97,080	0.02	<b>Total materials</b>			<b>8,802,288</b>	<b>1.44</b>
<i>Technology hardware &amp; equipment</i>					<b>Real estate</b>				
11	USD	Apple Incorporated	1,554,888	0.25	<i>Real estate</i>				
3	USD	Arista Networks Incorporated	305,819	0.05	1	USD	American Tower Corporation REIT	284,048	0.05
39	TWTD	E Ink Holdings Incorporated	260,418	0.04	1	USD	AvalonBay Communities Incorporated REIT	155,088	0.03
6	JPY	Ibiden Company Limited	175,122	0.03	185	PHP	Ayala Land Incorporated	71,951	0.01
2	JPY	Keyence Corporation	731,348	0.12	187	SGD	Capitaland Investment Limited	452,703	0.07
39	EUR	Nokia OYJ	168,077	0.03	41	THB	Central Pattana Plc	70,734	0.01
15	KRW	Samsung Electronics Company Limited	547,887	0.09	12	HKD	China Overseas Land & Investment Limited	31,493	0.00
52	TWTD	Unimicron Technology Corporation	192,447	0.03	30	HKD	China Vanke Company Limited Class H	55,416	0.01
<b>Total information technology</b>					<b>Total real estate</b>				
			<b>20,601,473</b>	<b>3.36</b>	147	HKD	CK Asset Holdings Limited	880,877	0.14
<b>Materials</b>					13	HKD	Country Garden Services Holdings Company Limited	19,452	0.00
<i>Materials</i>					24	AED	Emaar Properties PJSC	37,646	0.01
5	CAD	Agnico Eagle Mines Limited	197,797	0.03	17	HKD	ESR Cayman Limited	42,360	0.01
5	EUR	Akzo Nobel NV	263,327	0.04	32	AUD	Goodman Group REIT	323,771	0.05
370	IDR	Aneka Tambang Tbk	47,081	0.01	15	USD	KE Holdings Incorporated	254,969	0.04
111	CNY	Angang Steel Company Limited Class A	42,064	0.01	11	EUR	Klepierre SA REIT	196,277	0.03
42	HKD	Angang Steel Company Limited Class H	10,380	0.00	25	HKD	Longfor Group Holdings Limited	70,707	0.01
25	GBP	Anglo American Plc	767,532	0.12	24	JPY	Nomura Real Estate Holdings Incorporated	533,069	0.09
6	EUR	ArcelorMittal SA	121,932	0.02	4	HKD	Onewo Incorporated	21,493	0.00
4	EUR	Arkema SA	300,828	0.05	0	JPY	Orix JREIT Incorporated	378,321	0.06
2	USD	Ball Corporation	93,789	0.02	2	CHF	PSP Swiss Property AG	218,570	0.04
47	GBP	BHP Group Limited	1,186,131	0.19					
4	USD	Cabot Corporation	227,896	0.04					
2	USD	Celanese Corporation	166,045	0.03					

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Global Multi-Asset Target Return Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferrable securities admitted to an official stock exchange listing (continued)</b>					<b>Corporate bonds (continued)</b>				
<b>Common stocks (continued)</b>					<i>Corporate (continued)</i>				
<b>Real estate (continued)</b>					2,821	USD	Burlington Northern Santa Fe LLC 5.15% 01/09/2043	2,672,676	0.44
<i>Real estate (continued)</i>					1,716	USD	Burlington Northern Santa Fe LLC 4.90% 01/04/2044	1,567,359	0.25
5	USD	Rexford Industrial Realty Incorporated REIT	280,280	0.05	2,026	USD	Caterpillar Incorporated 4.75% 15/05/2064	1,820,107	0.30
2	USD	Ryman Hospitality Properties REIT	178,603	0.03	2,703	USD	Coca-Cola Company 2.75% 01/06/2060	1,666,743	0.27
2	HKD	Sun Hung Kai Properties Limited	24,473	0.00	2,347	USD	Eli Lilly & Company 2.50% 15/09/2060	1,388,201	0.23
4	USD	Welltower Incorporated REIT	277,219	0.05	747	USD	GlaxoSmithKline Capital Incorporated 3.88% 15/05/2028	702,187	0.11
<b>Total real estate</b>			<b>4,859,520</b>	<b>0.79</b>	3,867	USD	GlaxoSmithKline Capital Incorporated 5.38% 15/04/2034	3,855,974	0.63
<b>Utilities</b>					3,598	USD	GlaxoSmithKline Capital Incorporated 6.38% 15/05/2038	3,915,336	0.64
<i>Utilities</i>					990	USD	Home Depot Incorporated 1.88% 15/09/2031	766,583	0.12
63	HKD	China Longyuan Power Group Corporation Limited Class H	78,797	0.01	1,686	USD	Home Depot Incorporated 5.88% 16/12/2036	1,749,515	0.28
40	CNY	China Yangtze Power Company Limited Class A	130,112	0.02	1,780	EUR	Honeywell International Incorporated 2.25% 22/02/2028	1,621,887	0.27
3	USD	Constellation Energy Corporation	252,482	0.04	2,838	USD	Johnson & Johnson 2.45% 01/09/2060	1,659,175	0.27
7	USD	Edison International	399,285	0.07	4,407	USD	JPMorgan Chase & Company 5.40% 06/01/2042	4,074,497	0.66
20	BRL	Energisa SA	156,939	0.03	1,990	USD	JPMorgan Chase & Company 4.85% 01/02/2044	1,704,296	0.28
18	HKD	ENN Energy Holdings Limited	240,647	0.04	508	GBP	Lloyds Bank Plc 6.50% 17/09/2040	602,676	0.10
10	USD	Exelon Corporation	368,644	0.06	2,253	USD	Nevada Power Company 6.65% 01/04/2036	2,384,084	0.39
39	JPY	Kansai Electric Power Company Incorporated	326,560	0.05	1,027	USD	NIKE Incorporated 2.75% 27/03/2027	943,711	0.15
56	INR	Power Grid Corporation of India Limited	145,241	0.02	5,165	USD	NIKE Incorporated 3.38% 27/03/2050	3,793,608	0.62
<b>Total utilities</b>			<b>2,098,707</b>	<b>0.34</b>	3,176	USD	PacifiCorporation 6.25% 15/10/2037	3,250,094	0.53
<b>Total common stocks</b>			<b>143,240,354</b>	<b>23.36</b>	4,325	USD	Pfizer Incorporated 7.20% 15/03/2039	5,139,660	0.84
<b>Collective investment vehicle</b>					565	USD	Rio Tinto Alcan Incorporated 7.25% 15/03/2031	638,350	0.10
185	USD	SPDR Gold Shares	28,554,866	4.66	784	USD	Shell International Finance BV 2.38% 07/11/2029	657,059	0.11
<b>Total collective investment vehicle</b>			<b>28,554,866</b>	<b>4.66</b>	3,291	USD	Shell International Finance BV 6.38% 15/12/2038	3,484,083	0.57
<b>Preferred stocks</b>					5,237	USD	United Parcel Service Incorporated 6.20% 15/01/2038	5,663,277	0.92
114	BRL	Banco Bradesco SA	417,737	0.07	994	USD	UnitedHealth Group Incorporated 3.85% 15/06/2028	934,259	0.15
9	KRW	Samsung Electronics Company Limited	313,978	0.05	1,843	USD	UnitedHealth Group Incorporated 4.75% 15/07/2045	1,632,167	0.27
4	EUR	Volkswagen AG	454,324	0.07	1,164	USD	Visa Incorporated 3.15% 14/12/2025	1,111,271	0.18
<b>Total preferred stocks</b>			<b>1,186,039</b>	<b>0.19</b>	1,895	USD	Visa Incorporated 4.30% 14/12/2045	1,650,651	0.27
<b>Fixed income securities</b>					<b>Total corporate bonds</b>				
<b>Corporate bonds</b>					<b>75,811,841</b>				
<i>Corporate</i>					<b>12.36</b>				
3,333	USD	Bank of America Corporation 5.00% 21/01/2044	2,879,753	0.47	<b>Government bonds</b>				
710	USD	Berkshire Hathaway Energy Company 6.13% 01/04/2036	725,823	0.12	<i>Non-US governments</i>				
2,032	USD	Berkshire Hathaway Finance Corporation 5.75% 15/01/2040	2,097,850	0.34	5,194	AUD	Australia Government Bond 0.25% 21/11/2024	3,120,290	0.51
4,045	USD	Berkshire Hathaway Incorporated 4.50% 11/02/2043	3,599,449	0.59	3,145	AUD	Australia Government Bond 0.25% 21/11/2025	1,823,110	0.30
1,987	USD	BHP Billiton Finance USA Limited 5.00% 30/09/2043	1,883,252	0.31	5,171	AUD	Australia Government Bond 0.50% 21/09/2026	2,940,248	0.48
633	USD	Burlington Northern Santa Fe LLC 6.15% 01/05/2037	671,415	0.11	15,137	AUD	Australia Government Bond 2.75% 21/11/2029	9,093,998	1.48
2,870	USD	Burlington Northern Santa Fe LLC 5.75% 01/05/2040	2,904,813	0.47	895	AUD	Australia Government Bond 1.00% 21/12/2030	460,084	0.07
					6,983	AUD	Australia Government Bond 4.50% 21/04/2033	4,719,244	0.77

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Global Multi-Asset Target Return Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Government bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					Non-US governments (continued)				
<b>Government bonds (continued)</b>									
Non-US governments (continued)									
1,893	AUD	Australia Government Bond 2.75% 21/05/2041	998,988	0.16	369	CAD	Canada Government Bond 4.00% 01/06/2041	297,588	0.05
1,369	AUD	Australia Government Bond 1.75% 21/06/2051	534,585	0.09	1,907	CAD	Canada Government Bond 3.50% 01/12/2045	1,460,693	0.24
4,989	EUR	Austria Government Bond zero coupon 20/04/2025	4,638,260	0.76	1,757	EUR	Finland Government Bond 0.88% 15/09/2025	1,656,815	0.27
1,705	EUR	Austria Government Bond 0.75% 20/10/2026	1,572,857	0.26	919	EUR	Finland Government Bond 2.75% 04/07/2028	914,122	0.15
5,326	EUR	Austria Government Bond zero coupon 20/10/2028	4,468,430	0.73	1,821	EUR	Finland Government Bond 0.50% 15/09/2028	1,587,073	0.26
2,886	EUR	Austria Government Bond 0.90% 20/02/2032	2,379,322	0.39	2,409	EUR	Finland Government Bond 0.75% 15/04/2031	2,022,825	0.33
1,879	EUR	Austria Government Bond 2.40% 23/05/2034	1,744,232	0.28	1,461	EUR	Finland Government Bond 0.13% 15/09/2031	1,142,691	0.19
956	EUR	Austria Government Bond 4.15% 15/03/2037	1,062,786	0.17	1,601	EUR	Finland Government Bond 0.25% 15/09/2040	995,306	0.16
1,205	EUR	Austria Government Bond zero coupon 20/10/2040	694,640	0.11	529	EUR	Finland Government Bond 0.13% 15/04/2052	250,159	0.04
2,811	EUR	Austria Government Bond 1.85% 23/05/2049	2,228,024	0.36	5,906	EUR	French Republic Government Bond OAT zero coupon 25/02/2025	5,515,730	0.90
758	EUR	Austria Government Bond 0.85% 30/06/2120	315,847	0.05	9,699	EUR	French Republic Government Bond OAT zero coupon 25/02/2027	8,625,098	1.41
2,422	EUR	Belgium Government Bond 0.50% 22/10/2024	2,310,322	0.38	6,434	EUR	French Republic Government Bond OAT zero coupon 25/11/2031	4,999,844	0.81
5,256	EUR	Belgium Government Bond 1.00% 22/06/2026	4,949,483	0.81	381	EUR	French Republic Government Bond OAT 2.00% 25/11/2032	349,277	0.06
2,570	EUR	Belgium Government Bond zero coupon 22/10/2027	2,241,372	0.37	3,005	EUR	French Republic Government Bond OAT 4.50% 25/04/2041	3,519,046	0.57
4,874	EUR	Belgium Government Bond 0.35% 22/06/2032	3,800,313	0.62	417	EUR	French Republic Government Bond OAT 2.00% 25/05/2048	335,823	0.05
2,577	EUR	Belgium Government Bond 4.25% 28/03/2041	2,877,821	0.47	2,177	EUR	French Republic Government Bond OAT 0.75% 25/05/2052	1,208,783	0.20
2,017	EUR	Belgium Government Bond 1.70% 22/06/2050	1,468,489	0.24	451	EUR	French Republic Government Bond OAT 1.75% 25/05/2066	317,754	0.05
163	EUR	Belgium Government Bond 2.25% 22/06/2057	134,595	0.02	2,009	EUR	Ireland Government Bond 1.00% 15/05/2026	1,893,525	0.31
10,469	EUR	Bundesobligation zero coupon 16/04/2027	9,402,945	1.53	2,754	EUR	Ireland Government Bond 0.90% 15/05/2028	2,488,324	0.41
10,585	EUR	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	10,247,356	1.67	3,037	EUR	Ireland Government Bond 0.35% 18/10/2032	2,361,086	0.38
608	EUR	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	750,609	0.12	293	EUR	Ireland Government Bond 2.00% 18/02/2045	239,817	0.04
1,514	EUR	Bundesrepublik Deutschland Bundesanleihe zero coupon 15/02/2032	1,222,522	0.20	1,162	EUR	Ireland Government Bond 1.50% 15/05/2050	814,973	0.13
224	EUR	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	278,570	0.05	98,500	JPY	Japan Government Forty Year Bond 0.40% 20/03/2056	497,491	0.08
3,419	EUR	Bundesrepublik Deutschland Bundesanleihe zero coupon 15/05/2036	2,480,971	0.40	304,700	JPY	Japan Government Ten Year Bond 0.60% 20/09/2023	2,119,796	0.35
202	EUR	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	240,718	0.04	560,650	JPY	Japan Government Ten Year Bond 0.30% 20/12/2024	3,903,227	0.64
4,318	EUR	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	3,536,825	0.58	245,500	JPY	Japan Government Thirty Year Bond 2.30% 20/03/2040	2,079,843	0.34
3,097	EUR	Bundesrepublik Deutschland Bundesanleihe zero coupon 15/08/2050	1,705,434	0.28	238,600	JPY	Japan Government Thirty Year Bond 0.40% 20/12/2049	1,302,381	0.21
1,462	CAD	Canada Government Bond 5.00% 01/06/2037	1,277,366	0.21	829	EUR	Luxembourg Government Bond zero coupon 28/04/2030	655,990	0.11
					1,573	EUR	Netherlands Government Bond 0.75% 15/07/2027	1,446,465	0.24
					292	EUR	Netherlands Government Bond 0.50% 15/07/2032	238,338	0.04
					875	EUR	Netherlands Government Bond 2.50% 15/01/2033	860,617	0.14
					2,373	EUR	Netherlands Government Bond 4.00% 15/01/2037	2,697,797	0.44

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Global Multi-Asset Target Return Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets		
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Government bonds (continued)</b>						
<b>Fixed income securities (continued)</b>					<i>US treasuries</i>						
<b>Government bonds (continued)</b>											
<i>Non-US governments (continued)</i>											
5,148	EUR	Netherlands Government Bond zero coupon 15/01/2038	3,394,950	0.55	2,000	USD	United States Treasury Bill zero coupon 22/12/2022	1,985,787	0.32		
1,224	EUR	Netherlands Government Bond zero coupon 15/01/2052	601,518	0.10	1,774	USD	United States Treasury Note 0.25% 15/03/2024	1,672,896	0.27		
1,766	NZD	New Zealand Government Bond 2.75% 15/04/2025	963,935	0.16	8,158	USD	United States Treasury Note 0.50% 31/03/2025	7,442,581	1.21		
3,161	NZD	New Zealand Government Bond 3.00% 20/04/2029	1,660,981	0.27	8,976	USD	United States Treasury Note 2.63% 31/05/2027	8,426,220	1.38		
1,421	NZD	New Zealand Government Bond 2.00% 15/05/2032	658,480	0.11	5,291	USD	United States Treasury Note 2.88% 15/05/2032	4,891,695	0.80		
1,125	NZD	New Zealand Government Bond 1.75% 15/05/2041	405,136	0.07	3,494	USD	United States Treasury Note 1.75% 15/08/2041	2,388,886	0.39		
22,643	NOK	Norway Government Bond 1.50% 19/02/2026	1,965,360	0.32	2,800	USD	United States Treasury Note 2.00% 15/08/2051	1,912,531	0.31		
9,465	NOK	Norway Government Bond 1.25% 17/09/2031	731,247	0.12	<b>Total government bonds</b>				<b>228,534,381</b>	<b>37.27</b>	
916	EUR	Slovakia Government Bond 0.25% 14/05/2025	847,170	0.14	<b>Total fixed income securities</b>				<b>304,346,222</b>	<b>49.63</b>	
1,821	EUR	Slovakia Government Bond 0.75% 09/04/2030	1,494,694	0.24	<b>Total transferable securities admitted to an official stock exchange listing</b>					<b>477,327,481</b>	<b>77.84</b>
466	EUR	Slovakia Government Bond 1.00% 13/10/2051	243,238	0.04	<b>Transferable securities dealt on another regulated market</b>						
1,174	EUR	Slovenia Government Bond 2.25% 03/03/2032	1,053,824	0.17	<b>Fixed income securities</b>						
444	EUR	Slovenia Government Bond 0.49% 20/10/2050	205,625	0.03	<b>Corporate bonds</b>						
12,520	SEK	Sweden Government Bond 0.13% 12/05/2031	944,957	0.15	<i>Corporate</i>						
1,920	SEK	Sweden Government Bond 2.25% 01/06/2032	174,813	0.03	2,976	USD	Alphabet Incorporated 2.25% 15/08/2060	1,673,088	0.27		
1,748	CHF	Swiss Confederation Government Bond 1.25% 28/05/2026	1,804,600	0.29	1,190	USD	Amazon.com Incorporated 3.60% 13/04/2032	1,082,044	0.18		
1,375	CHF	Swiss Confederation Government Bond 0.50% 27/06/2032	1,304,521	0.21	2,421	USD	Amazon.com Incorporated 4.95% 05/12/2044	2,311,574	0.38		
957	CHF	Swiss Confederation Government Bond zero coupon 24/07/2039	799,962	0.13	958	USD	Apple Incorporated 2.45% 04/08/2026	883,355	0.14		
972	CHF	Swiss Confederation Government Bond 1.50% 30/04/2042	1,055,083	0.17	956	USD	Apple Incorporated 2.90% 12/09/2027	882,516	0.14		
170	CHF	Swiss Confederation Government Bond 2.00% 25/06/2064	239,193	0.04	2,512	USD	Apple Incorporated 4.50% 23/02/2036	2,432,465	0.40		
1,965	GBP	United Kingdom Gilt 0.13% 31/01/2024	2,077,726	0.34	4,318	USD	Apple Incorporated 3.85% 04/05/2043	3,622,810	0.59		
2,200	GBP	United Kingdom Gilt 0.25% 31/01/2025	2,221,447	0.36	3,347	USD	Apple Incorporated 4.38% 13/05/2045	3,003,165	0.49		
9,755	GBP	United Kingdom Gilt 0.38% 22/10/2026	9,234,438	1.51	2,904	USD	Apple Incorporated 4.65% 23/02/2046	2,715,565	0.44		
4,488	GBP	United Kingdom Gilt 0.88% 31/07/2033	3,561,074	0.58	2,801	USD	Apple Incorporated 2.55% 20/08/2060	1,677,599	0.27		
276	GBP	United Kingdom Gilt 1.75% 07/09/2037	225,907	0.04	1,099	USD	Bank of America Corporation 1.20% 24/10/2026 <sup>(1)</sup>	958,936	0.16		
7,155	GBP	United Kingdom Gilt 1.13% 31/01/2039	5,140,432	0.84	1,025	USD	Bank of America Corporation 1.73% 22/07/2027 <sup>(1)</sup>	879,377	0.14		
5,726	GBP	United Kingdom Gilt 1.25% 31/07/2051	3,565,483	0.58	568	USD	Comcast Corporation 3.30% 01/04/2027	526,858	0.08		
978	GBP	United Kingdom Gilt 0.50% 22/10/2061	427,744	0.07	3,100	USD	Comcast Corporation 3.97% 01/11/2047	2,370,277	0.39		
2,522	GBP	United Kingdom Gilt 2.50% 22/07/2065	2,291,294	0.37	1,407	USD	Honeywell International Incorporated 5.70% 15/03/2036	1,455,390	0.24		
					1,886	USD	Honeywell International Incorporated 5.70% 15/03/2037	1,962,078	0.32		
					2,131	USD	Honeywell International Incorporated 2.80% 01/06/2050	1,502,196	0.24		
					468	USD	JPMorgan Chase & Company 4.32% 26/04/2028 <sup>(1)</sup>	438,565	0.07		

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Global Multi-Asset Target Return Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities dealt on another regulated market (continued)</b>					<b>Corporate bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Corporate (continued)</i>				
<b>Corporate bonds (continued)</b>					1,465 CAD AltaLink LP 4.92% 17/09/2043				
<i>Corporate (continued)</i>					<b>Total corporate bonds</b>				
643	USD	JPMorgan Chase & Company 4.45% 05/12/2029 <sup>(1)</sup>	588,508	0.10				1,080,493	0.18
1,311	USD	Massachusetts Institute of Technology 4.68% 01/07/2114	1,113,187	0.18	<b>Government bonds</b>				
1,147	USD	Microsoft Corporation 3.13% 03/11/2025	1,101,455	0.18	<i>Non-US governments</i>				
1,184	USD	Microsoft Corporation 2.40% 08/08/2026	1,096,010	0.18	9,063	CAD	Canada Government Bond 0.75% 01/02/2024	6,331,555	1.03
7,486	USD	Microsoft Corporation 2.53% 01/06/2050	4,890,927	0.80	6,923	CAD	Canada Government Bond 1.25% 01/03/2025	4,753,031	0.78
2,098	USD	Microsoft Corporation 2.92% 17/03/2052	1,479,711	0.24	8,447	CAD	Canada Government Bond 2.75% 01/09/2027	5,990,275	0.98
6,511	USD	Microsoft Corporation 2.68% 01/06/2060	4,094,151	0.67	1,267	CAD	Canada Government Bond 0.50% 01/12/2030	743,809	0.12
2,846	USD	MidAmerican Energy Company 3.65% 01/08/2048	2,152,859	0.35	6,980	CAD	Canada Government Bond 1.75% 01/06/2032	4,590,464	0.75
2,414	USD	Qualcomm Incorporated 4.80% 20/05/2045	2,183,876	0.36	4,707	CAD	Canada Government Bond 2.00% 01/12/2051	2,702,218	0.44
<b>Total corporate bonds</b>			<b>49,078,542</b>	<b>8.00</b>	<b>Total government bonds</b>				
<b>Total fixed income securities</b>			<b>49,078,542</b>	<b>8.00</b>	<b>25,111,352</b>				
<b>Total transferable securities dealt on another regulated market</b>					<b>49,078,542</b>				
					<b>8.00</b>				
					<b>27,262,307</b>				
					<b>4.45</b>				
					<b>27,262,307</b>				
					<b>4.45</b>				
					<b>553,668,330</b>				
					<b>90.29</b>				

### Other transferable securities

#### Fixed income securities

#### Corporate bonds

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
1,648	CAD	AltaLink LP 3.99% 30/06/2042	1,070,462	0.17

### Financial derivative instruments

#### Forward foreign exchange contracts

#### Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
07/10/2022	CAD 140,000	USD 106,450	Australia and New Zealand Banking Group	(4,562)	(0.00)
07/10/2022	EUR 637,000	USD 636,493	Australia and New Zealand Banking Group	(12,329)	(0.00)
07/10/2022	JPY 11,500,000	USD 80,040	Australia and New Zealand Banking Group	(568)	(0.00)
07/11/2022	JPY 4,100,000	USD 28,476	Australia and New Zealand Banking Group	(60)	(0.00)
07/10/2022	CHF 50,000	USD 51,123	Bank of America Merrill Lynch	(309)	(0.00)
07/10/2022	EUR 119,000	USD 116,394	Bank of America Merrill Lynch	208	0.00
07/10/2022	GBP 11,904,000	USD 12,746,803	Bank of America Merrill Lynch	542,467	0.09
31/10/2022	USD 743,682	AUD 1,150,000	Bank of America Merrill Lynch	4,079	0.00
07/11/2022	AUD 200,000	USD 128,533	Bank of America Merrill Lynch	104	0.00
07/11/2022	CHF 25,000	USD 25,459	Bank of America Merrill Lynch	18	0.00
07/11/2022	USD 12,752,458	GBP 11,904,000	Bank of America Merrill Lynch	(544,999)	(0.09)
07/11/2022	CAD 210,000	USD 153,404	Bank of Montreal	(584)	(0.00)
07/11/2022	HKD 200,000	USD 25,496	Bank of Montreal	1	0.00
07/10/2022	AUD 395,000	USD 255,323	Barclays Bank	(1,353)	(0.00)
07/10/2022	EUR 347,000	USD 333,912	Barclays Bank	6,096	0.00
07/10/2022	GBP 23,000	USD 25,906	Barclays Bank	(230)	(0.00)
07/10/2022	CAD 155,000	USD 118,407	BNP Paribas	(5,602)	(0.00)

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



# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Global Multi-Asset Target Return Fund (continued)

Statement of investments (continued)  
September 30, 2022

### 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
07/10/2022	GBP 436,000	USD 503,329	BNP Paribas	(16,591)	(0.00)
07/10/2022	USD 5,174,936	CHF 5,035,000	BNP Paribas	58,007	0.01
07/10/2022	USD 113,726,367	EUR 113,468,000	BNP Paribas	2,544,864	0.41
07/10/2022	USD 2,268,613	NOK 22,537,000	BNP Paribas	200,523	0.03
07/10/2022	AUD 80,000	USD 53,623	Citibank	(2,186)	(0.00)
07/10/2022	EUR 1,319,000	USD 1,309,010	Citibank	(16,590)	(0.00)
07/11/2022	EUR 1,097,000	USD 1,056,746	Citibank	20,441	0.00
07/10/2022	EUR 113,529,000	USD 108,860,006	Deutsche Bank	2,381,267	0.39
07/11/2022	USD 109,094,671	EUR 113,529,000	Deutsche Bank	(2,383,858)	(0.39)
07/10/2022	EUR 133,000	USD 134,051	Goldman Sachs	(3,731)	(0.00)
07/10/2022	GBP 92,000	USD 107,122	Goldman Sachs	(4,416)	(0.00)
07/10/2022	GBP 11,904,000	USD 12,844,416	Goldman Sachs	444,854	0.07
07/10/2022	USD 174,668	CHF 170,000	Goldman Sachs	1,902	0.00
31/10/2022	USD 3,304,695	HKD 25,925,000	Goldman Sachs	137	0.00
07/11/2022	USD 12,851,665	GBP 11,904,000	Goldman Sachs	(445,791)	(0.07)
28/10/2022	USD 3,121,330	CAD 4,000,000	HSBC	210,445	0.03
07/11/2022	JPY 7,400,000	USD 51,451	HSBC	(162)	(0.00)
01/12/2022	USD 288,666	CAD 370,000	HSBC	19,386	0.00
07/12/2022	USD 1,181,809	CAD 1,500,000	HSBC	90,071	0.01
07/10/2022	CHF 5,023,000	USD 5,093,287	JPMorgan Chase	11,447	0.00
07/10/2022	GBP 550,000	USD 627,868	JPMorgan Chase	(13,864)	(0.00)
07/10/2022	GBP 713,000	USD 762,827	JPMorgan Chase	33,145	0.00
07/10/2022	USD 1,363,237	GBP 1,202,000	JPMorgan Chase	21,360	0.00
07/10/2022	USD 952,171	SEK 10,164,000	JPMorgan Chase	36,173	0.01
31/10/2022	JPY 94,300,000	USD 654,446	JPMorgan Chase	(1,327)	(0.00)
07/11/2022	GBP 551,000	USD 588,350	JPMorgan Chase	27,149	0.00
07/11/2022	USD 5,106,855	CHF 5,023,000	JPMorgan Chase	(12,006)	(0.00)
07/10/2022	EUR 212,000	USD 211,155	Morgan Stanley	(3,427)	(0.00)
07/10/2022	GBP 393,000	USD 436,034	Morgan Stanley	2,699	0.00
07/10/2022	JPY 1,599,846,000	USD 11,071,599	Morgan Stanley	(15,719)	(0.00)
07/10/2022	SEK 10,164,000	USD 893,964	Morgan Stanley	22,035	0.00
07/10/2022	USD 4,180,037	EUR 4,147,000	Morgan Stanley	116,603	0.02
07/10/2022	USD 3,881,951	GBP 3,377,000	Morgan Stanley	111,970	0.02
07/10/2022	USD 20,377,903	JPY 2,818,720,000	Morgan Stanley	898,884	0.15
07/10/2022	USD 363,846	NZD 592,000	Morgan Stanley	28,974	0.00
25/10/2022	USD 1,502,960	AUD 2,000,000	Morgan Stanley	216,784	0.03
31/10/2022	USD 2,603	DKK 20,000	Morgan Stanley	(37)	(0.00)
31/10/2022	USD 18,995,587	JPY 2,724,556,000	Morgan Stanley	125,373	0.02
31/10/2022	USD 914,066	SEK 10,285,000	Morgan Stanley	(13,825)	(0.00)
01/11/2022	USD 1,199,989	CAD 1,500,000	Morgan Stanley	108,424	0.02
07/11/2022	AUD 155,000	USD 100,616	Morgan Stanley	(922)	(0.00)
07/11/2022	GBP 786,000	USD 840,819	Morgan Stanley	37,188	0.01
07/11/2022	NZD 45,000	USD 25,497	Morgan Stanley	(40)	(0.00)
07/11/2022	USD 11,104,220	JPY 1,599,846,000	Morgan Stanley	15,903	0.00
07/11/2022	USD 895,252	SEK 10,164,000	Morgan Stanley	(22,046)	(0.00)
07/10/2022	JPY 59,452,000	USD 416,816	Royal Bank of Canada	(5,968)	(0.00)
07/10/2022	USD 27,200,691	CAD 35,669,000	Royal Bank of Canada	1,241,797	0.20
07/10/2022	USD 249,016	JPY 34,428,000	Royal Bank of Canada	11,098	0.00
07/11/2022	JPY 151,356,000	USD 1,050,639	Royal Bank of Canada	(1,611)	(0.00)
07/11/2022	JPY 11,100,000	USD 76,914	Royal Bank of Canada	19	0.00
07/10/2022	EUR 1,319,000	USD 1,329,558	Standard Chartered Bank	(37,137)	(0.01)
07/10/2022	GBP 207,000	USD 240,169	Standard Chartered Bank	(9,081)	(0.00)
04/10/2022	CAD 1,109,443	USD 809,892	State Street Bank	(2,468)	(0.00)
07/10/2022	CAD 35,900,000	USD 26,177,629	State Street Bank	(50,619)	(0.01)
07/10/2022	USD 69,978	CHF 68,000	State Street Bank	872	0.00
31/10/2022	USD 3,573,797	CHF 3,530,000	State Street Bank	(21,219)	(0.00)
07/11/2022	USD 26,985,226	CAD 37,009,000	State Street Bank	53,178	0.01
07/11/2022	USD 1,297,976	GBP 1,174,000	State Street Bank	(13,450)	(0.00)
07/10/2022	CHF 150,000	USD 156,418	Toronto Dominion Bank	(3,978)	(0.00)
07/10/2022	USD 26,053,453	AUD 37,984,000	Toronto Dominion Bank	1,631,197	0.27

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Global Multi-Asset Target Return Fund (continued)

Statement of investments (continued)  
September 30, 2022

### 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
07/10/2022	USD 398,637	CAD 526,000	Toronto Dominion Bank	15,829	0.00
07/10/2022	USD 25,213,007	GBP 21,689,000	Toronto Dominion Bank	1,000,055	0.16
07/10/2022	USD 3,707,280	NZD 6,046,000	Toronto Dominion Bank	287,294	0.05
28/10/2022	CAD 4,000,000	USD 3,107,945	Toronto Dominion Bank	(197,061)	(0.03)
31/10/2022	USD 3,972,160	CAD 5,460,000	Toronto Dominion Bank	(1,152)	(0.00)
31/10/2022	USD 39,030,023	EUR 40,414,000	Toronto Dominion Bank	(634,845)	(0.10)
31/10/2022	USD 21,480,546	GBP 19,894,000	Toronto Dominion Bank	(740,044)	(0.12)
01/11/2022	CAD 1,500,000	USD 1,165,496	Toronto Dominion Bank	(73,931)	(0.01)
01/12/2022	CAD 370,000	USD 287,508	Toronto Dominion Bank	(18,228)	(0.00)
07/12/2022	CAD 1,500,000	USD 1,165,583	Toronto Dominion Bank	(73,845)	(0.01)
07/10/2022	AUD 463,000	USD 318,016	UBS	(20,324)	(0.00)
07/10/2022	CHF 50,000	USD 51,057	UBS	(243)	(0.00)
07/10/2022	GBP 46,000	USD 52,923	UBS	(1,570)	(0.00)
07/10/2022	JPY 161,485,000	USD 1,120,742	UBS	(4,785)	(0.00)
07/10/2022	NOK 28,974,000	USD 2,647,720	UBS	11,056	0.00
07/10/2022	USD 649,673	NOK 6,437,000	UBS	58,987	0.01
25/10/2022	AUD 2,000,000	USD 1,386,160	UBS	(99,984)	(0.02)
07/11/2022	EUR 613,000	USD 589,146	UBS	12,782	0.00
07/11/2022	USD 2,649,131	NOK 28,974,000	UBS	(10,523)	(0.00)
07/10/2022	JPY 1,020,865,000	USD 7,144,806	Westpac Banking Corporation	(90,026)	(0.01)

#### Total portfolio management forwards

**7,023,919** **1.15**

#### Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
<b>Class S SGD (hedged)</b>					
31/10/2022	SGD 920,038,953	USD 644,239,866	State Street Bank	(2,895,056)	(0.47)
31/10/2022	USD 25,194,341	SGD 36,040,128	State Street Bank	71,330	0.01
31/10/2022	USD 7,155,468	SGD 10,299,545	State Street Bank	(24,184)	(0.00)
<b>Total class S SGD (hedged)</b>				<b>(2,847,910)</b>	<b>(0.46)</b>
<b>Total hedge classes forwards</b>				<b>(2,847,910)</b>	<b>(0.46)</b>
Unrealised appreciation on forward foreign exchange contracts				12,734,475	2.03
Unrealised depreciation on forward foreign exchange contracts				(8,558,466)	(1.34)
<b>Total forward foreign exchange contracts</b>				<b>4,176,009</b>	<b>0.69</b>

#### Traded future contracts

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
(47)	EUR	Amsterdam Index Futures	21/10/2022	Morgan Stanley	5,899,558	535,947	0.09
(39)	EUR	CAC 40 Index Futures	21/10/2022	Morgan Stanley	2,202,022	221,406	0.04
(14)	CAD	Canada Treasury Bond Futures, 10 Year	19/12/2022	Morgan Stanley	1,259,241	5,618	0.00
9	EUR	DAX Index Futures	16/12/2022	Morgan Stanley	2,674,591	(281,919)	(0.05)
(21)	EUR	Euro Bund Futures	08/12/2022	Morgan Stanley	2,849,106	136,730	0.02
(142)	EUR	Euro Buxl Futures, 30 Year	08/12/2022	Morgan Stanley	20,399,129	1,780,631	0.29
(286)	EUR	Euro Stoxx 50 Futures	16/12/2022	Morgan Stanley	9,287,961	906,382	0.15
(43)	GBP	FTSE 100 Index Futures	16/12/2022	Morgan Stanley	3,319,020	272,165	0.05
(4)	EUR	FTSE/MIB Index Futures	16/12/2022	Morgan Stanley	402,225	37,638	0.01
11	HKD	Hang Seng Index Futures	28/10/2022	Morgan Stanley	1,205,812	(51,950)	(0.01)
59	EUR	IBEX 35 Index Futures	21/10/2022	Morgan Stanley	4,255,996	(483,549)	(0.08)

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Global Multi-Asset Target Return Fund (continued)

Statement of investments (continued)  
September 30, 2022

### Financial derivative instruments (continued)

#### Traded future contracts (continued)

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
(2)	JPY	Japan Government Bond Futures, 10 Year	13/12/2022	Morgan Stanley	2,049,121	484	0.00
(17)	GBP	Long Gilt Bond Futures	28/12/2022	Morgan Stanley	1,829,391	256,459	0.04
24	USD	MSCI EAFE Index Futures	16/12/2022	Morgan Stanley	1,992,720	(219,350)	(0.03)
(437)	USD	MSCI Emerging Market Futures	16/12/2022	Morgan Stanley	19,042,275	2,270,505	0.37
16	SGD	MSCI Singapore Index Futures	28/10/2022	Morgan Stanley	312,942	(2,732)	(0.00)
(44)	SEK	OMX Stockholm 30 Index Futures	21/10/2022	Morgan Stanley	725,569	56,446	0.01
(282)	USD	S&P 500 E-Mini Index Futures	16/12/2022	Morgan Stanley	50,781,150	6,831,630	1.11
(3)	CAD	S&P TSX 60 Index Futures	15/12/2022	Morgan Stanley	487,319	24,596	0.00
20	AUD	SPI 200 Index Futures	15/12/2022	Morgan Stanley	2,078,657	(171,266)	(0.03)
(47)	JPY	Topix Index Futures	08/12/2022	Morgan Stanley	5,961,657	246,292	0.04
(29)	USD	US Treasury Note Futures, 10 Year	20/12/2022	Morgan Stanley	3,249,812	114,703	0.02
(457)	USD	US Ultra Bond Futures	20/12/2022	Morgan Stanley	62,609,000	5,230,792	0.85
Unrealised appreciation on future contracts						18,928,424	3.09
Unrealised depreciation on future contracts						(1,210,766)	(0.20)
<b>Total traded future contracts</b>						<b>17,717,658</b>	<b>2.89</b>

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

	Fair value USD	% net assets
<b>Net other assets/(liabilities)</b>	<b>37,672,709</b>	<b>6.13</b>
<b>Total net assets</b>	<b>613,234,706</b>	<b>100.00</b>

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

\*\* CCY is the trade currency of the holding.

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

(i) Indicates a variable rate security. The interest rate shown reflects the rate in effect at September 30, 2022.

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

# Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Multi-Asset Target Return Fund (continued)

## Classifications

September 30, 2022

<u>Industry</u>	<u>% net assets</u>
Non-US governments	36.69
Corporate	20.71
US treasuries	4.68
Collective investment vehicle	4.66
Pharmaceuticals, biotechnology & life sciences	2.83
Capital goods	2.15
Banks	1.97
Materials	1.44
Semiconductors, semiconductor equipment	1.37
Insurance	1.37
Software & services	1.35
Food beverage & tobacco	1.09
Health care equipment & services	1.08
Telecommunication services	0.97
Media & entertainment	0.92
Consumer durables & apparel	0.83
Diversified financials	0.82
Real estate	0.79
Retailing	0.74
Technology hardware & equipment	0.64
Household & personal products	0.64
Automobiles & components	0.62
Consumer services	0.52
Utilities	0.34
Commercial & professional services	0.33
Food & staples retailing	0.31
Transportation	0.23
Preferred stocks	0.19
Energy	0.01
<b>Total investments</b>	<b>90.29</b>
<b>Other assets/(liabilities)</b>	<b>9.71</b>
<b>Total net assets</b>	<b>100.00</b>

<u>Country</u>	<u>% net assets</u>
United States	35.05
United Kingdom	7.68
France	5.68
Canada	5.35
Germany	5.34
Australia	4.72
Japan	4.58
Netherlands	3.46
Austria	3.23
Belgium	3.00
Switzerland	1.80
Ireland	1.58
Finland	1.51
Cayman Islands	0.97
China	0.70
New Zealand	0.61
Hong Kong	0.46
Norway	0.45
Sweden	0.43
India	0.42
Slovakia	0.42
Taiwan	0.41
Italy	0.28
Singapore	0.25
Jersey	0.24
South Korea	0.23
Brazil	0.21
Slovenia	0.20
Indonesia	0.17
Denmark	0.15
Luxembourg	0.14

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Global Multi-Asset Target Return Fund (continued)

Classifications (continued)  
September 30, 2022

<u>Country (continued)</u>	<u>% net assets</u>
Bermuda	0.11
Spain	0.10
South Africa	0.08
Thailand	0.08
Philippines	0.06
Saudi Arabia	0.05
Czech Republic	0.04
Greece	0.02
Mexico	0.01
Russia	0.01
United Arab Emirates	0.01
<b>Total investments</b>	<b>90.29</b>
<b>Other assets/(liabilities)</b>	<b>9.71</b>
<b>Total net assets</b>	<b>100.00</b>

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Responsible Values Multi-Sector Credit Fund

Investment Manager's Report

September 30, 2022

### Summary of Investment Objective and Policy

The Wellington Responsible Values Multi-Sector Credit Fund seeks long-term total returns. The Investment Manager will actively allocate assets across a broadly diversified portfolio of credit instruments from an opportunity set which restricts investment in certain industries, mainly fossil fuels, conventional weapons, tobacco and cannabis. The investment universe consists of a broad range of credit sectors including high yield, bank loans, emerging market debt, securitized debt, investment grade credit, and convertible bonds. The Fund is not constructed relative to a benchmark and does not use a benchmark for performance comparison purposes.

### Sustainability Risk consideration

The evaluation of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process as, in the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external research (such as company meetings) to assess any potential impact on the value of the security over the time horizon of the Fund. While these risks vary from company to company, those that are particularly relevant include where changes in climate are posing an increasing risk to some issuers. Where data is available and considered to be material, climate change factors can be incorporated into the assessment of credit risk and security selection, using a framework which considers two key types of climate risk: physical risk and transition risk.

Through interactions with company management teams, the Investment Manager seeks a better understanding of any underlying Sustainability Risks, incorporating them into their assessments of a company's outlook, and looking to avoid investments in assets securities where the likelihood of a Sustainability Risk event is under-represented in the price of the security. The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Fund and help mitigate Sustainability Risks.

It is not anticipated that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included under Sustainability Risks within the section of the Prospectus entitled Risk Factors.

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is provided at the Appendix 3 - Sustainable Finance Disclosure Regulation (SFDR) (unaudited) of this report.

### Overview

The Fund has been managed in accordance with its investment objective and policy as set out in the Offering Memorandum.

### Report on Financial Activities of the Year

The Fund generated a gross total return of -16.53% (USD, unhedged) for the year ended September 30, 2022. Structural allocations to emerging markets debt, both sovereign and corporate, as well as global high yield detracted the most from the Fund's 12-month performance as volatility escalated. Global fixed income markets experienced sharply negative total returns during the trailing twelve months; the first quarter of 2022 recorded one of the worst drawdowns in fixed income markets owing to uncertainty from the war in Ukraine and slowing economic activity, followed by challenging second and third quarters amid sharply rising government bond yields. Global sovereign yields moved sharply higher as most major central banks supercharged their hiking cycles to deal with high inflation. Inflation pressures remained acute though commodity prices declined later in the period to provide some relief.

Within credit, spread sectors underperformed duration equivalent government bonds as spreads widened throughout most of the period amid increasing concerns that tighter financial conditions resulting from less accommodative policy could tip the global economy into recession. Exposure to developed market high yield was the main detractor from performance within credit, particularly our credit derivative index exposure and an allocation to industrials. Within bank loans, security selection primarily within industrials hurt performance. An allocation to convertible bonds, focusing on technology and biotech sectors, also detracted from returns.

### Report on Financial Activities of the Year (continued)

Within EM debt, the Fund maintained an allocation to select emerging markets sovereign external, local, and corporate debt throughout the period. Emerging markets debt (EMD) positioning, primarily hard-currency sovereign debt (in particular Russian and Ukrainian issuers) and EM corporates (primarily real estate sector issuers in China), detracted the most from performance during the period as emerging markets remained under pressure as a result of global growth concerns, rising inflation pressures, ongoing conflict between Russia and Ukraine, and material growth concerns in China.

The Fund's cyclical allocations to securitized sectors detracted from performance overall amid elevated interest rate volatility, but generally held up better than other credit sectors. An allocation to agency mortgage-backed securities (MBS) passthroughs detracted the most from performance within securitized sectors. An allocation to non-agency residential mortgage-backed securities (NA RMBS), particularly post-crisis "2.0" issuances, also hurt results owing to a material decline in housing activity.

Tactical US duration positioning detracted from performance, while some tactical shorts in developed market rates contributed positively and offset some of the negative performance. We also maintained TIPS exposure as we continued to believe the market was underpricing inflation expectations. This positioning has a negative impact on results as breakeven inflation rates declined along with dimming growth prospects.

### Outlook

We believe the Fed's tolerance for higher unemployment and resolve to achieve its inflation goal will likely push the US economy into recession in 2023. We maintain a modestly pro-cyclical risk posture and preserve a buffer of cash and other liquid instruments while maintaining close to average duration.

We believe high yield spreads have not yet widened to levels that compensate for the deteriorating outlook. We hold a below average exposure in high yield cash bonds while emphasizing credit index derivatives with a better risk/reward profile.

We believe US bank loans should continue to benefit from rising rates and strong credit profiles with good liquidity and interest coverage ratios. We favor issuers with strong, sustainable cash flow and pricing power and believe that greater issuer dispersion should create opportunities.

Within EM, we believe some economies are benefiting from strong commodity prices. The Fund maintains a pro-risk lean in EM, focusing on exporters and countries with good macro policies. We favor emerging markets corporate issuers with prudent balance sheet management in select sectors.

Within structured finance, accumulated home price appreciation and wide spreads have increased the attractiveness of many mortgage-related securities. The Fund owns select structured finance opportunities tied to residential and commercial mortgages.

We own a modest exposure to select convertible bond issuers for their positive convexity and strong upside potential, in our view, focused on digitization and healthcare innovation themes.

# Wellington Management Funds (Luxembourg) II SICAV

Wellington Responsible Values Multi-Sector Credit Fund (continued)

Investment Manager's Report (continued)

September 30, 2022

## Performance

Wellington Responsible Values Multi-Sector Credit Fund launched on August 11, 2020 with N, S, T USD, S GBP (hedged) and S GBP M1 (hedged-distributing) share classes. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)			
	Periods ended September 30, 2022			
	6 Mths*	1 Year	Since Inception*	Inception Date
Class N USD	(10.73%)	(16.47%)	(4.66%)	August 11, 2020
Class S USD	(10.68%)	(16.39%)	(4.56%)	August 11, 2020
Class T USD	(10.48%)	(16.02%)	(4.14%)	August 11, 2020
Class S GBP (hedged)	(11.63%)	(17.35%)	(5.29%)	August 11, 2020
Class S GBP M1 (hedged-distributing)	(11.63%)	(17.34%)	(5.28%)	August 11, 2020

The Fund is a Non-benchmark relative strategy.

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

\* The 6 months and since inception total returns are unaudited.

## Statistical information

Fund information	September 30, 2022	September 30, 2021	September 30, 2020
Total net assets	232,975,627	117,353,041	105,156,287
<b>Share class information<sup>1</sup></b>			
	September 30, 2022	September 30, 2021	September 30, 2020
<b>Class N USD</b>			
Total net assets	9,031	10,811	10,005
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	9.0306	10.8114	10.0049
<b>Class S USD</b>			
Total net assets	9,050	10,824	10,006
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	9.0502	10.8237	10.0063
<b>Class T USD</b>			
Total net assets	74,853,728	54,844,006	50,480,469
Number of shares outstanding	8,193,747.222	5,041,518.181	5,041,518.182
Net asset value per share	9.1355	10.8785	10.0130
<b>Class S GBP (hedged)</b>			
Total net assets	13,604	16,460	15,275
Number of shares outstanding	1,527.779	1,527.779	1,527.779
Net asset value per share	8.9041	10.7739	9.9981
Net asset value per share in USD*	9.9397	14.5270	12.9256
<b>Class S GBP M1 (hedged-distributing)</b>			
Total net assets	141,618,484	46,327,133	42,261,811
Number of shares outstanding	17,498,927.826	4,496,325.273	4,245,394.937
Net asset value per share	8.0930	10.3033	9.9547
Net asset value per share in USD*	9.0342	13.8925	12.8695

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

\* For information purposes only.



# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Responsible Values Multi-Sector Credit Fund (continued)

Statement of investments  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Corporate bonds (continued)</b>				
<b>Preferred stocks</b>					<i>Corporate (continued)</i>				
4	USD	Becton Dickinson and Company	185,260	0.08	200	USD	Bank Leumi Le-Israel BM 5.13% 27/07/2027	194,980	0.08
0	USD	Danaher Corporation	161,699	0.07	250	USD	Bank of China Limited 3.86% 22/11/2022 <sup>(1)</sup>	249,890	0.11
<b>Total preferred stocks</b>			<b>346,959</b>	<b>0.15</b>	200	USD	Bank of Ireland Group Plc 6.25% 16/09/2026 <sup>(1)</sup>	195,715	0.08
<b>Fixed income securities</b>					100	GBP	Bank of Ireland Group Plc 7.59% 06/12/2032 <sup>(1)</sup>	102,627	0.04
<b>Asset backed securities</b>					400	GBP	Barclays Plc 5.88% 15/09/2024 <sup>(1),(4)</sup>	370,611	0.16
1,155	USD	AASET 2022-I LLC 6.00% 16/05/2047	1,079,532	0.46	5	USD	Bath & Body Works Incorporated 5.25% 01/02/2028	4,332	0.00
250	USD	Benefit Street Partners CLO XXVII Limited 10.61% 20/07/2035 <sup>(1)</sup>	234,699	0.10	25	USD	Bath & Body Works Incorporated 7.60% 15/07/2037	19,542	0.01
1,000	USD	CIFC Funding 2019-I Limited 5.81% 20/04/2032 <sup>(1)</sup>	902,246	0.39	200	EUR	Belfius Bank SA 3.63% 16/04/2025 <sup>(1),(4)</sup>	136,661	0.06
1,000	USD	KKR CLO 12 Limited 8.66% 15/10/2030 <sup>(1)</sup>	798,845	0.34	320	GBP	Bellis Acquisition Company Plc 4.50% 16/02/2026	274,300	0.12
1,000	USD	KKR CLO 14 Limited 5.66% 15/07/2031 <sup>(1)</sup>	874,145	0.38	200	EUR	BNP Paribas SA 6.88% 06/12/2029 <sup>(1),(4)</sup>	181,674	0.08
1,000	USD	OCP CLO 2014-6 Limited 5.94% 17/10/2030 <sup>(1)</sup>	844,604	0.36	400	EUR	BPCE SA 1.50% 13/01/2042 <sup>(1)</sup>	325,186	0.14
175	USD	Progress Residential 2022-SFR5 Trust 6.62% 17/06/2039	164,729	0.07	95	USD	BrightSphere Investment Group Incorporated 4.80% 27/07/2026	83,600	0.04
651	USD	Santander Bank Auto Credit-Linked Notes Series 2022-A 5.28% 15/05/2032	638,829	0.28	250	EUR	Brunello Bido SpA 3.75% 15/02/2028 <sup>(1)</sup>	222,258	0.10
100	USD	Venture 34 CLO Limited 8.64% 15/10/2031 <sup>(1)</sup>	70,451	0.03	200	EUR	CaixaBank SA 5.25% 23/03/2026 <sup>(1),(4)</sup>	154,785	0.07
<b>Total asset backed securities</b>			<b>5,608,080</b>	<b>2.41</b>	260	EUR	Castor SpA 6.00% 15/02/2029	221,551	0.09
<b>Corporate bonds</b>					100	EUR	Castor SpA 6.25% 15/02/2029 <sup>(1)</sup>	89,227	0.04
<i>Corporate</i>					800	USD	CIFI Holdings Group Company Limited 5.95% 20/10/2025	172,000	0.07
200	EUR	Abanca Corporation Bancaria SA 7.50% 02/10/2023 <sup>(1),(4)</sup>	181,235	0.08	300	USD	CIFI Holdings Group Company Limited 5.25% 13/05/2026	63,000	0.03
200	EUR	Abanca Corporation Bancaria SA 6.00% 20/01/2026 <sup>(1),(4)</sup>	154,540	0.07	1,200	USD	CIFI Holdings Group Company Limited 4.45% 17/08/2026	288,000	0.12
200	USD	Abu Dhabi Ports Company PJSC 2.50% 06/05/2031	161,250	0.07	1,665	USD	CIFI Holdings Group Company Limited 4.38% 12/04/2027	316,350	0.14
860	USD	Adani Green Energy UP Limited 6.25% 10/12/2024	785,825	0.34	251	EUR	Clarios Global LP 4.38% 15/05/2026	216,882	0.09
412	EUR	Adient Global Holdings Limited 3.50% 15/08/2024	371,932	0.16	100	EUR	Constellium SE 4.25% 15/02/2026	87,679	0.04
130	USD	AECOM 5.13% 15/03/2027	121,330	0.05	914	USD	Continuum Energy Levanter Private Limited 4.50% 09/02/2027	737,675	0.32
1,635	USD	Aegea Finance Sarl 6.75% 20/05/2029	1,490,302	0.64	600	USD	Country Garden Holdings Company Limited 5.13% 14/01/2027	180,000	0.08
200	EUR	AIB Group Plc 5.25% 09/10/2024 <sup>(1),(4)</sup>	169,381	0.07	200	USD	Country Garden Holdings Company Limited 5.63% 14/01/2030	57,000	0.02
400	EUR	Altice France SA 4.00% 15/07/2029	295,854	0.13	1,025	USD	Country Garden Holdings Company Limited 4.80% 06/08/2030	297,250	0.13
105	EUR	ARD Finance SA 5.00% 30/06/2027	69,947	0.03	1,045	USD	Country Garden Holdings Company Limited 3.88% 22/10/2030	297,825	0.13
7,150	TRY	Asian Infrastructure Investment Bank 17.70% 21/09/2023	298,141	0.13	610	USD	Country Garden Holdings Company Limited 3.30% 12/01/2031	183,000	0.08
100	EUR	Avantor Funding Incorporated 3.88% 15/07/2028	84,268	0.04	200	GBP	Credit Agricole SA 7.50% 23/12/2022 <sup>(1),(4)</sup>	203,161	0.09
730	USD	Axian Telecom 7.38% 16/02/2027	649,700	0.28	200	EUR	Credit Agricole SA 2.50% 22/04/2034	159,594	0.07
225	EUR	Banca Monte dei Paschi di Siena SpA 1.88% 09/01/2026	177,468	0.08	200	USD	Credit Suisse Group AG 7.50% 11/12/2023 <sup>(1),(4)</sup>	183,750	0.08
1,300	EUR	Banco de Credito Social Cooperativo SA 8.00% 22/09/2026 <sup>(1)</sup>	1,264,597	0.54	400	USD	Credit Suisse Group AG 6.25% 18/12/2024 <sup>(1),(4)</sup>	342,664	0.15
100	EUR	Banco de Credito Social Cooperativo SA 1.75% 09/03/2028 <sup>(1)</sup>	72,889	0.03	400	USD	Credit Suisse Group AG 6.38% 21/08/2026 <sup>(1),(4)</sup>	291,000	0.12
400	USD	Banco do Brasil SA 4.88% 11/01/2029	357,700	0.15	102	USD	Danaos Corporation 8.50% 01/03/2028	97,865	0.04
200	USD	Banco Santander SA 3.94% 24/05/2024 <sup>(1)</sup>	199,774	0.09	450	USD	Danske Bank AS 7.00% 26/06/2025 <sup>(1),(4)</sup>	403,249	0.17
200	USD	Bancolumbia SA 3.00% 29/01/2025	182,750	0.08	325	USD	Danske Bank AS 4.38% 18/05/2026 <sup>(1),(4)</sup>	250,232	0.11
200	USD	Bank Hapoalim BM 3.26% 21/01/2032 <sup>(1)</sup>	164,000	0.07	200	USD	Danske Bank AS 4.30% 01/04/2028 <sup>(1)</sup>	178,069	0.08

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Responsible Values Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Corporate bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Corporate (continued)</i>				
<b>Corporate bonds (continued)</b>									
<i>Corporate (continued)</i>									
200	EUR	Deutsche Bank AG 4.50% 30/11/2026 <sup>(i),(ii)</sup>	134,397	0.06	525	USD	Interpipe Holdings Plc 8.38% 13/05/2026	215,578	0.09
200	USD	DPWorld Limited 4.70% 30/09/2049	150,475	0.06	400	USD	Investment Energy Resources Limited 6.25% 26/04/2029	340,200	0.15
1,315	USD	DPWorld Salaam 6.00% 01/10/2025 <sup>(i),(ii)</sup>	1,267,742	0.54	350	EUR	IPD 3 BV 5.50% 01/12/2025	308,161	0.13
175	EUR	Dufry One BV 2.00% 15/02/2027	130,170	0.06	100	EUR	IQVIA Incorporated 2.25% 15/01/2028	78,649	0.03
300	EUR	Dufry One BV 3.38% 15/04/2028	224,322	0.10	490	USD	Jollibee Worldwide Private Limited 3.90% 23/01/2025 <sup>(i),(ii)</sup>	451,045	0.19
200	EUR	eG Global Finance Plc 4.38% 07/02/2025	168,500	0.07	425	USD	Jollibee Worldwide Pte Limited 4.75% 24/06/2030	396,464	0.17
145	USD	Encompass Health Corporation 4.50% 01/02/2028	124,191	0.05	200	EUR	Jyske Bank AS 3.63% 04/12/2028 <sup>(i),(ii)</sup>	143,029	0.06
111	USD	Encompass Health Corporation 4.63% 01/04/2031	87,719	0.04	1,615	USD	Kernel Holding SA 6.50% 17/10/2024	637,925	0.27
100	EUR	Energizer Gamma Acquisition BV 3.50% 30/06/2029	69,497	0.03	960	USD	KWG Group Holdings Limited 6.00% 14/08/2026	142,980	0.06
640	TRY	European Bank for Reconstruction & Development 12.50% 09/02/2023	30,614	0.01	100	EUR	La Banque Postale SA 0.75% 23/06/2031	70,370	0.03
3,030	TRY	European Bank for Reconstruction & Development zero coupon 05/09/2023	117,665	0.05	584	EUR	La Financiere Atalian SASU 4.00% 15/05/2024	541,273	0.23
400	USD	European Investment Bank 2.84% 19/01/2023 <sup>(i)</sup>	399,950	0.17	400	EUR	LeasePlan Corporation NV 7.38% 29/05/2024 <sup>(i),(ii)</sup>	350,715	0.15
335	EUR	Faurecia SE 2.38% 15/06/2027	240,250	0.10	480	USD	Liquid Telecommunications Financing Plc 5.50% 04/09/2026	374,400	0.16
400	EUR	FinecoBank Banca Fineco SpA 5.88% 03/12/2024 <sup>(i),(ii)</sup>	360,997	0.15	505	EUR	Lorca Telecom Bondco SAU 4.00% 18/09/2027	429,687	0.18
200	EUR	Goldstory SASU 5.38% 01/03/2026	166,540	0.07	200	USD	MDGH GMTN RSC Limited 3.00% 28/03/2027	185,850	0.08
765	USD	Greenko Mauritius Limited 6.25% 21/02/2023	747,787	0.32	640	EUR	Metinvest BV 5.63% 17/06/2025	279,631	0.12
504	USD	Greenko Power II Limited 4.30% 13/12/2028	390,145	0.17	140	USD	MGIC Investment Corporation 5.25% 15/08/2028	125,073	0.05
230	EUR	Grifols Escrow Issuer SA 3.88% 15/10/2028	165,644	0.07	1,341	USD	Millicom International Cellular SA 6.25% 25/03/2029	1,137,517	0.49
125	USD	HB Fuller Company 4.25% 15/10/2028	105,175	0.04	855	USD	MTN Mauritius Investments Limited 6.50% 13/10/2026	820,426	0.35
123	USD	Hecla Mining Company 7.25% 15/02/2028	114,107	0.05	225	GBP	NatWest Group Plc 2.11% 28/11/2031 <sup>(i)</sup>	194,996	0.08
420	USD	HSBC Holdings Plc 4.00% 09/03/2026 <sup>(i),(ii)</sup>	336,000	0.14	1,373	USD	Network i2i Limited 5.65% 15/01/2025 <sup>(i),(ii)</sup>	1,261,701	0.54
200	USD	HSBC Holdings Plc 4.60% 17/12/2030 <sup>(i),(ii)</sup>	138,698	0.06	340	EUR	Nexi SpA 1.63% 30/04/2026	283,535	0.12
200	USD	HSBC Holdings Plc 4.76% 29/03/2033 <sup>(i)</sup>	164,155	0.07	100	EUR	Nexi SpA 1.75% 24/04/2027	80,473	0.03
485	USD	Huarong Finance 2019 Company Limited 3.75% 29/05/2024	440,089	0.19	200	USD	OCP SA 3.75% 23/06/2031	149,475	0.06
120	GBP	Iceland Bondco Plc 4.63% 15/03/2025	100,467	0.04	950	USD	OCP SA 5.13% 23/06/2025	596,600	0.26
200	USD	IHS Holding Limited 5.63% 29/11/2026	157,500	0.07	200	USD	OmGrid Funding Limited 5.20% 16/05/2027	179,475	0.08
1,365	USD	IHS Holding Limited 6.25% 29/11/2028	1,041,085	0.45	50	USD	OneMain Finance Corporation 6.13% 15/03/2024	48,160	0.02
200	EUR	IKB Deutsche Industriebank AG 4.00% 31/01/2028 <sup>(i)</sup>	180,011	0.08	36	USD	OneMain Finance Corporation 5.38% 15/11/2029	27,900	0.01
100	EUR	Iliad Holding SASU 5.13% 15/10/2026	88,413	0.04	355	USD	Ooredoo International Finance Limited 2.63% 08/04/2031	295,537	0.13
100	EUR	Iliad Holding SASU 5.63% 15/10/2028	83,892	0.04	1,690	USD	Oryx Funding Limited 5.80% 03/02/2031	1,501,248	0.64
470	EUR	IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028	362,782	0.16	100	EUR	Permanent TSB Group Holdings Plc 3.00% 19/08/2031 <sup>(i)</sup>	79,107	0.03
855	USD	Instituto Companiastarricense de Electricidad 6.75% 07/10/2031	782,752	0.34	200	USD	QNB Finance Limited 1.63% 22/09/2025	180,162	0.08
1,560	USD	International Airport Finance SA 12.00% 15/03/2033	1,435,779	0.62	205	EUR	Q-Park Holding I BV 2.62% 01/03/2026 <sup>(i)</sup>	173,967	0.07
					100	EUR	Raiffeisen Bank International AG 1.38% 17/06/2033 <sup>(i)</sup>	67,057	0.03
					680	USD	Silknet JSC 8.38% 31/01/2027	646,977	0.28
					375	USD	Societe Generale SA 4.75% 26/05/2026 <sup>(i),(ii)</sup>	280,125	0.12
					200	USD	Societe Generale SA 6.75% 06/04/2028 <sup>(i),(ii)</sup>	157,997	0.07

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Responsible Values Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Government bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Finance (continued)</i>				
<b>Corporate bonds (continued)</b>					200 USD Tunisian Republic 5.75% 30/01/2025 118,600 0.05				
<i>Corporate (continued)</i>					888 EUR Tunisian Republic 6.38% 15/07/2026 497,926 0.22				
100	EUR	Societe Generale SA 5.25% 06/09/2032 <sup>(i)</sup>	94,323	0.04	<i>Municipals</i>				
810	USD	Star Energy Geothermal Wayang Windu Limited 6.75% 24/04/2033	733,021	0.31	325	USD	Chicago Board of Education 6.04% 01/12/2029	305,037	0.13
135	USD	Teleflex Incorporated 4.63% 15/11/2027	121,624	0.05	110	USD	Metropolitan Transportation Authority 5.18% 15/11/2049	97,824	0.04
1,380	USD	Termocandelaria Power Limited 7.88% 30/01/2029	1,197,449	0.51	135	USD	Metropolitan Transportation Authority 5.00% 15/11/2050	127,483	0.05
105	EUR	Teva Pharmaceutical Finance Netherlands II BV 4.50% 01/03/2025	96,714	0.04	370	CAD	Prince Edward Island Treasury Note zero coupon 25/10/2022	268,647	0.12
1,615	EUR	Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	1,242,387	0.53	200	CAD	Province of Alberta Canada zero coupon 27/10/2022	145,184	0.06
200	USD	Times China Holdings Limited 6.20% 22/03/2026	24,000	0.01	270	USD	Seminole County Industrial Development Authority 6.00% 15/11/2025	248,954	0.11
1,115	USD	Times China Holdings Limited 5.75% 14/01/2027	122,650	0.05	<i>Non-US governments</i>				
125	EUR	TK Elevator Midco GmbH 4.38% 15/07/2027	102,557	0.04	1,794	USD	Argentina Republic Government International Bond 1.50% 09/07/2035 <sup>(ii)</sup>	325,555	0.14
215	EUR	TMNL Holding BV 3.75% 15/01/2029	167,973	0.07	285	EUR	Benin Government International Bond 4.88% 19/01/2032	189,158	0.08
940	USD	Trust Fibr Uno 6.39% 15/01/2050	652,595	0.28	1,300	EUR	Benin Government International Bond 4.95% 22/01/2035	802,970	0.34
315	USD	Uber Technologies Incorporated zero coupon 15/12/2025	261,421	0.11	200	USD	Bermuda Government International Bond 5.00% 15/07/2032	187,912	0.08
200	EUR	Unicaja Banco SA 4.88% 18/11/2026 <sup>(i),(ii)</sup>	131,028	0.06	420,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.70% 01/09/2030	382,579	0.16
300	EUR	Verde Bidco SpA 4.63% 01/10/2026	227,769	0.10	135,000	CLP	Bonos de la Tesoreria de la Republica en pesos 2.80% 01/10/2033	97,106	0.04
100	EUR	Verisure Holding AB 3.88% 15/07/2026	84,084	0.04	200	USD	Brazil Government International Bond 4.63% 13/01/2028	185,537	0.08
110	EUR	Verisure Holding AB 9.25% 15/10/2027	109,013	0.05	246	USD	Brazil Government International Bond 4.75% 14/01/2050	168,479	0.07
200	EUR	Verisure Midholding AB 5.25% 15/02/2029	144,009	0.06	1,415	BRL	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2025	259,552	0.11
200	GBP	Virgin Money UK Plc 9.25% 08/06/2024 <sup>(i),(ii)</sup>	205,399	0.09	1,470	BRL	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	263,494	0.11
200	EUR	WEPA Hygieneprodukte GmbH 2.88% 15/12/2027	140,415	0.06	10,982	BRL	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	1,882,930	0.81
97	USD	XPO CNW Incorporated 6.70% 01/05/2034	90,089	0.04	115	EUR	Bulgaria Government International Bond 4.13% 23/09/2029	105,196	0.05
75	USD	Yum! Brands Incorporated 5.38% 01/04/2032	66,498	0.03	143	EUR	Bulgaria Government International Bond 1.38% 23/09/2050	70,465	0.03
200	USD	Yuzhou Group Holdings Company Limited 7.38% 13/01/2026	12,500	0.01	200	USD	Chile Government International Bond 2.75% 31/01/2027	180,200	0.08
200	USD	Yuzhou Group Holdings Company Limited 6.35% 13/01/2027	12,500	0.01	670	USD	Chile Government International Bond 2.55% 27/07/2033	502,165	0.22
2,095	USD	Zorlu Yenilenebilir Enerji AS 9.00% 01/06/2026	1,508,400	0.65	440	USD	Chile Government International Bond 4.00% 31/01/2052	321,200	0.14
<b>Total corporate bonds</b>			<b>46,375,460</b>	<b>19.90</b>	815	USD	Colombia Government International Bond 3.13% 15/04/2031	565,559	0.24
<b>Government bonds</b>					200	USD	Colombia Government International Bond 4.13% 22/02/2042	113,000	0.05
<i>Banks</i>					200	USD	Colombia Government International Bond 5.63% 26/02/2044	132,000	0.06
200	USD	Korea Development Bank 4.22% 01/10/2022	200,000	0.09	1,485	USD	Colombia Government International Bond 5.00% 15/06/2045	903,808	0.39
400	USD	Korea Development Bank 3.38% 12/03/2023	398,152	0.17	3,274,200	COP	Colombia TES 7.00% 30/06/2032	486,230	0.21
200	USD	Korea Development Bank 2.75% 19/03/2023	198,225	0.08	205	USD	Costa Rica Government International Bond 6.13% 19/02/2031	187,293	0.08
<i>Finance</i>					405	EUR	Croatia Government International Bond 1.13% 19/06/2029	329,384	0.14
1,350	USD	Fondo MIVIVIENDA SA 4.63% 12/04/2027	1,255,500	0.54					

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Responsible Values Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Government bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					Non-US governments (continued)				
<b>Government bonds (continued)</b>									
Non-US governments (continued)									
245	EUR	Croatia Government International Bond 1.50% 17/06/2031	189,881	0.08	305	EUR	Ivory Coast Government International Bond 5.88% 17/10/2031	215,187	0.09
100	USD	Dominican Republic International Bond 6.88% 29/01/2026	97,363	0.04	100	EUR	Ivory Coast Government International Bond 4.88% 30/01/2032	65,441	0.03
100	USD	Dominican Republic International Bond 5.95% 25/01/2027	92,738	0.04	200	USD	Jordan Government International Bond 6.13% 29/01/2026	186,350	0.08
150	USD	Dominican Republic International Bond 5.50% 22/02/2029	128,466	0.06	9,052	MXN	Mexico Bonos 5.75% 05/03/2026	395,066	0.17
600	USD	Dominican Republic International Bond 4.88% 23/09/2032	447,675	0.19	31,569	MXN	Mexico Bonos 7.75% 29/05/2031	1,393,633	0.60
150	USD	Dominican Republic International Bond 6.00% 22/02/2033	121,106	0.05	2,264	MXN	Mexico Bonos 8.50% 18/11/2038	101,788	0.04
165	USD	Dominican Republic International Bond 6.40% 05/06/2049	118,006	0.05	110	EUR	Mexico Government International Bond 1.13% 17/01/2030	81,515	0.04
209	USD	Ecuador Government International Bond 2.50% 31/07/2035 <sup>(iii)</sup>	68,748	0.03	200	USD	Mexico Government International Bond 4.88% 19/05/2033	175,800	0.08
55	USD	Ecuador Government International Bond 1.50% 31/07/2040 <sup>(iii)</sup>	15,995	0.01	560	EUR	Mexico Government International Bond 1.45% 25/10/2033	360,124	0.15
400	USD	Egypt Government International Bond 3.88% 16/02/2026	289,000	0.12	200	USD	Mexico Government International Bond 3.50% 12/02/2034	151,700	0.07
1,170	USD	Egypt Government International Bond 7.63% 29/05/2032	700,025	0.30	700	USD	Mexico Government International Bond 4.35% 15/01/2047	493,194	0.21
250	USD	Egypt Government International Bond 8.50% 31/01/2047	138,438	0.06	200	USD	Mexico Government International Bond 5.00% 27/04/2051	153,288	0.07
200	USD	Egypt Government International Bond 8.70% 01/03/2049	110,000	0.05	570	EUR	North Macedonia Government International Bond 2.75% 18/01/2025	502,665	0.22
410	USD	Egypt Government International Bond 8.88% 29/05/2050	226,525	0.10	630	EUR	North Macedonia Government International Bond 3.68% 03/06/2026	539,955	0.23
1,690	TRY	Export Development Canada 20.00% 01/03/2023	80,127	0.03	265	EUR	North Macedonia Government International Bond 1.63% 10/03/2028	195,322	0.08
200	USD	Export-Import Bank of Korea 4.34% 22/03/2023 <sup>(i)</sup>	200,420	0.09	300	USD	Panama Government International Bond 2.25% 29/09/2032	209,869	0.09
250	USD	Export-Import Bank of Korea 3.97% 27/04/2023 <sup>(i)</sup>	250,984	0.11	426	USD	Panama Government International Bond 4.50% 16/04/2050	294,552	0.13
1,000	USD	Gabon Government International Bond 6.95% 16/06/2025	830,000	0.36	190	USD	Paraguay Government International Bond 5.00% 15/04/2026	182,554	0.08
200	USD	Gabon Government International Bond 7.00% 24/11/2031	130,663	0.06	130	USD	Peru Government International Bond 7.35% 21/07/2025	136,159	0.06
290,070	HUF	Hungary Government Bond 3.00% 21/08/2030	429,292	0.18	465	USD	Peru Government International Bond 2.78% 23/01/2031	368,164	0.16
315	USD	Hungary Government International Bond 5.25% 16/06/2029	284,051	0.12	135	USD	Peru Government International Bond 3.00% 15/01/2034	101,588	0.04
200	USD	Hungary Government International Bond 5.50% 16/06/2034	168,787	0.07	2,670	PLN	Poland Government Bond 3.75% 25/05/2027	463,998	0.20
17	EUR	Hungary Government International Bond 1.75% 05/06/2035	10,344	0.00	72	USD	Romania Government International Bond 5.25% 25/11/2027	65,160	0.03
200	USD	Indonesia Government International Bond 4.75% 11/02/2029	192,272	0.08	72	EUR	Romania Government International Bond 1.38% 02/12/2029	46,553	0.02
390	USD	Indonesia Government International Bond 1.85% 12/03/2031	301,318	0.13	21	EUR	Romania Government International Bond 2.12% 16/07/2031	12,990	0.01
225	USD	Indonesia Government International Bond 4.30% 31/03/2052	174,400	0.07	11	EUR	Romania Government International Bond 2.00% 28/01/2032	6,606	0.00
6,069,000	IDR	Indonesia Treasury Bond 7.00% 15/09/2030	390,186	0.17	16	USD	Romania Government International Bond 3.63% 27/03/2032	11,523	0.00
1,664,000	IDR	Indonesia Treasury Bond 7.50% 15/06/2035	109,144	0.05	220	EUR	Romania Government International Bond 2.00% 14/04/2033	127,132	0.05
200	USD	Ivory Coast Government International Bond 6.38% 03/03/2028	177,350	0.08	80	USD	Romania Government International Bond 6.00% 25/05/2034	67,000	0.03
160	EUR	Ivory Coast Government International Bond 5.25% 22/03/2030	114,257	0.05	345	EUR	Romania Government International Bond 2.63% 02/12/2040	172,010	0.07
					2,215	EUR	Romania Government International Bond 2.88% 13/04/2042	1,109,781	0.48
					102	USD	Romanian Government International Bond 3.00% 14/02/2031	72,280	0.03
					27,755	RUB	Russia Federal Bond - OFZ 7.65% 10/04/2030	143,032	0.06
					62,790	RUB	Russia Federal Bond - OFZ 5.90% 12/03/2031	323,580	0.14

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Responsible Values Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Mortgage backed securities (continued)</b>				
<b>Fixed income securities (continued)</b>									
<b>Government bonds (continued)</b>									
<i>Non-US governments (continued)</i>									
28,085	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025	144,733	0.06	397	USD	CAMB Commercial Mortgage Trust 6.07% 15/12/2037 <sup>(1)</sup>	368,231	0.16
200	USD	Senegal Government International Bond 6.25% 30/07/2024	186,850	0.08	680	USD	COLT 2021-RPLI Trust 4.79% 25/09/2061 <sup>(1)</sup>	587,067	0.25
640	EUR	Senegal Government International Bond 4.75% 13/03/2028	509,418	0.22	98	USD	Fannie Mae Connecticut Avenue Securities 5.68% 25/05/2024 <sup>(1)</sup>	97,773	0.04
9,760	ZAR	South Africa Government Bond 8.00% 31/01/2030	465,245	0.20	528	USD	Fannie Mae Connecticut Avenue Securities 6.08% 25/07/2024 <sup>(1)</sup>	529,942	0.23
200	USD	South Africa Government International Bond 5.88% 20/04/2032	165,000	0.07	24	USD	Fannie Mae Connecticut Avenue Securities 7.98% 25/11/2024 <sup>(1)</sup>	24,512	0.01
235	USD	South Africa Government International Bond 5.75% 30/09/2049	149,225	0.06	192	USD	Fannie Mae Connecticut Avenue Securities 7.08% 25/05/2025 <sup>(1)</sup>	195,080	0.08
630	USD	Sri Lanka Government International Bond 5.75% 18/04/2023	157,027	0.07	285	USD	Fannie Mae Connecticut Avenue Securities 8.13% 25/11/2029 <sup>(1)</sup>	299,733	0.13
600	USD	Sri Lanka Government International Bond 6.85% 14/03/2024	146,363	0.06	75	USD	Fannie Mae Connecticut Avenue Securities 7.53% 25/05/2030 <sup>(1)</sup>	76,335	0.03
211	USD	Sri Lanka Government International Bond 6.20% 11/05/2027	51,471	0.02	1,240	USD	Fannie Mae Connecticut Avenue Securities 8.33% 25/06/2039 <sup>(1)</sup>	1,259,511	0.54
400	USD	Sri Lanka Government International Bond 6.75% 18/04/2028	97,075	0.04	251	USD	Fannie Mae Connecticut Avenue Securities 7.18% 25/07/2039 <sup>(1)</sup>	247,955	0.11
200	USD	Sri Lanka Government International Bond 7.55% 28/03/2030	48,163	0.02	700	USD	Fannie Mae Connecticut Avenue Securities 6.83% 25/09/2039 <sup>(1)</sup>	683,556	0.29
200	USD	State Agency of Roads of Ukraine 6.25% 24/06/2030	34,975	0.02	405	USD	Fannie Mae Connecticut Avenue Securities 6.48% 25/10/2039 <sup>(1)</sup>	388,599	0.17
375	USD	Turkey Government International Bond 4.88% 09/10/2026	306,562	0.13	100	USD	Fannie Mae Connecticut Avenue Securities 6.08% 25/01/2040 <sup>(1)</sup>	89,108	0.04
410	USD	Turkey Government International Bond 5.95% 15/01/2031	301,862	0.13	794	USD	Fannie Mae Connecticut Avenue Securities 6.33% 25/01/2040 <sup>(1)</sup>	723,063	0.31
242	USD	Turkey Government International Bond 5.75% 11/05/2047	145,200	0.06	130	USD	Fannie Mae Connecticut Avenue Securities 7.53% 25/03/2042 <sup>(1)</sup>	119,447	0.05
100	USD	Ukraine Government International Bond 7.75% 01/09/2026	20,000	0.01	123	USD	Fannie Mae Connecticut Avenue Securities 8.53% 25/03/2042 <sup>(1)</sup>	117,885	0.05
705	USD	Ukraine Government International Bond 7.75% 01/09/2028	144,525	0.06	229	USD	Fannie Mae Connecticut Avenue Securities 9.28% 25/04/2042 <sup>(1)</sup>	213,533	0.09
210	USD	Ukraine Government International Bond 6.88% 21/05/2031	37,800	0.02	70	USD	Fannie Mae Connecticut Avenue Securities 5.90% 25/07/2042 <sup>(1)</sup>	66,237	0.03
660	USD	Ukraine Government International Bond 7.25% 15/03/2035	120,450	0.05	60	USD	Fannie Mae Connecticut Avenue Securities 7.90% 25/07/2042 <sup>(1)</sup>	56,100	0.02
700	EUR	UNEDIC ASSEO 0.01% 25/05/2031	542,531	0.23	480	USD	Fannie Mae Connecticut Avenue Securities 7.03% 25/09/2042 <sup>(1)</sup>	479,284	0.21
<i>US treasuries</i>					10	USD	Freddie Mac Multifamily Structured Credit Risk 6.03% 25/01/2051 <sup>(1)</sup>	9,173	0.00
1,010	USD	United States Treasury Inflation Indexed Bond 0.13% 15/07/2030	889,196	0.38	145	USD	Freddie Mac Multifamily Structured Credit Risk 10.03% 25/01/2051 <sup>(1)</sup>	138,185	0.06
1,464	USD	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	1,375,326	0.59	670	USD	Freddie Mac Multifamily Structured Credit Risk 6.28% 25/11/2051 <sup>(1)</sup>	594,296	0.25
3,602	USD	United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	3,248,048	1.39	130	USD	Freddie Mac Multifamily Structured Credit Risk 9.13% 25/11/2051 <sup>(1)</sup>	114,692	0.05
1,692	USD	United States Treasury Inflation Indexed Bonds 0.13% 15/02/2052	1,069,584	0.46	1,085	USD	Freddie Mac Multifamily Structured Pass Through Certificates 1.96% 25/02/2047 <sup>(1)</sup>	114,939	0.05
2,608	USD	United States Treasury Note 1.13% 15/08/2040	1,615,534	0.69	1,071	USD	Freddie Mac Multifamily Structured Pass Through Certificates 2.23% 25/05/2047 <sup>(1)</sup>	69,789	0.03
1,215	USD	United States Treasury Note 2.50% 15/02/2045	926,295	0.40	987	USD	Freddie Mac Multifamily Structured Pass Through Certificates 2.33% 25/05/2047 <sup>(1)</sup>	115,269	0.05
3,710	USD	United States Treasury Note 2.25% 15/08/2046	2,671,490	1.15	364	USD	Freddie Mac Multifamily Structured Pass Through Certificates 3.52% 25/06/2048 <sup>(1)</sup>	70,520	0.03
<b>Total government bonds</b>			<b>43,586,372</b>	<b>18.71</b>	545	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 7.33% 25/11/2023 <sup>(1)</sup>	551,482	0.24
<b>Mortgage backed securities</b>					189	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 6.68% 25/04/2024 <sup>(1)</sup>	188,832	0.08
50	USD	BXTrust 7.75% 15/06/2036 <sup>(1)</sup>	45,997	0.02	330	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 7.83% 25/12/2029 <sup>(1)</sup>	338,653	0.15

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# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Responsible Values Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets		
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Mortgage backed securities (continued)</b>						
<b>Fixed income securities (continued)</b>											
<b>Mortgage backed securities (continued)</b>											
305	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 7.53% 25/04/2030 <sup>(i)</sup>	309,629	0.13	295	USD	VCAT 2021-NPL4 LLC 3.84% 25/08/2051 <sup>(iii)</sup>	256,566	0.11		
60	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 6.23% 25/07/2030 <sup>(i)</sup>	58,376	0.02	230	USD	VCAT Asset Securitization LLC 3.84% 25/08/2051 <sup>(iii)</sup>	205,090	0.09		
200	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 8.28% 25/07/2042 <sup>(i)</sup>	191,126	0.08	110	USD	Vericrest Opportunity Loan Transferee 4.83% 27/02/2051 <sup>(iii)</sup>	94,449	0.04		
541	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 10.83% 25/09/2048 <sup>(i)</sup>	527,476	0.23	295	USD	Vericrest Opportunity Loan Transferee 4.95% 27/02/2051 <sup>(iii)</sup>	255,748	0.11		
1,575	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 13.58% 25/03/2049 <sup>(i)</sup>	1,645,129	0.71	260	USD	Vericrest Opportunity Loan Transferee 4.95% 25/05/2051 <sup>(iii)</sup>	223,267	0.10		
150	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 9.08% 25/08/2050 <sup>(i)</sup>	154,967	0.07	190	USD	Vericrest Opportunity Loan Transferee 4.95% 25/04/2051 <sup>(iii)</sup>	163,303	0.07		
700	USD	Freddie Mac Structured Agency Credit Risk Trust 7.53% 25/03/2042 <sup>(i)</sup>	644,031	0.28	210	USD	Vericrest Opportunity Loan Transferee 4.83% 25/05/2051 <sup>(iii)</sup>	179,409	0.08		
380	USD	Freddie Mac Structured Agency Credit Risk Trust 6.63% 25/04/2042 <sup>(i)</sup>	348,649	0.15	415	USD	Vericrest Opportunity Loan Transferee 3.97% 25/08/2051 <sup>(iii)</sup>	373,089	0.16		
600	USD	Freddie Mac Structured Agency Credit Risk Trust 9.03% 25/06/2042 <sup>(i)</sup>	601,500	0.26	675	USD	Vericrest Opportunity Loan Transferee 4.21% 25/08/2051 <sup>(iii)</sup>	545,873	0.23		
215	USD	Freddie Mac Structured Agency Credit Risk Trust 7.33% 25/10/2048 <sup>(i)</sup>	216,299	0.09	<b>Total mortgage backed securities</b>				<b>23,767,324</b>	<b>10.20</b>	
350	USD	Freddie Mac Structured Agency Credit Risk Trust 7.48% 25/02/2049 <sup>(i)</sup>	347,616	0.15	<b>Total fixed income securities</b>				<b>119,337,236</b>	<b>51.22</b>	
225	USD	Freddie Mac Structured Agency Credit Risk Trust 7.18% 25/04/2049 <sup>(i)</sup>	222,936	0.10	<b>Total transferable securities admitted to an official stock exchange listing</b>					<b>119,684,195</b>	<b>51.37</b>
800	USD	Freddie Mac Structured Agency Credit Risk Trust 11.23% 25/07/2049 <sup>(i)</sup>	792,639	0.34	<b>Transferable securities dealt on another regulated market</b>						
731	USD	Freddie Mac Structured Agency Credit Risk Trust 10.58% 25/09/2049 <sup>(i)</sup>	720,281	0.31	<b>Fixed income securities</b>						
215	USD	Freddie Mac Structured Agency Credit Risk Trust 9.33% 25/10/2049 <sup>(i)</sup>	196,236	0.08	<b>Corporate bonds</b>						
95	USD	Freddie Mac Structured Agency Credit Risk Trust 8.83% 25/07/2050 <sup>(i)</sup>	97,752	0.04	<i>Corporate</i>						
1,075	USD	Freddie Mac Structured Agency Credit Risk Trust 8.33% 25/09/2050 <sup>(i)</sup>	1,068,289	0.46	56	USD	Abercrombie & Fitch Management Company 8.75% 15/07/2025	54,600	0.02		
50	USD	Freddie Mac Structured Agency Credit Risk Trust 6.28% 25/11/2050 <sup>(i)</sup>	45,549	0.02	164	USD	Acadia Healthcare Company Incorporated 5.00% 15/04/2029	145,241	0.06		
195	USD	Freddie Mac Structured Agency Credit Risk Trust 4.93% 25/01/2051 <sup>(i)</sup>	176,213	0.08	297	USD	Adams Homes Incorporated 7.50% 15/02/2025	245,025	0.11		
350	USD	KNDL 2019-KNSQ Mortgage Trust 4.82% 15/05/2036 <sup>(i)</sup>	333,196	0.14	145	USD	Advanced Drainage Systems Incorporated 5.00% 30/09/2027	133,348	0.06		
77	USD	PMT Credit Risk Transfer Trust 2021-1R 5.98% 27/02/2024 <sup>(i)</sup>	75,703	0.03	150	USD	AerCap Ireland Capital DAC 3.65% 29/09/2023 <sup>(i)</sup>	146,809	0.06		
675	USD	Pretium Mortgage Credit Partners I 2021-NPL4 LLC 4.28% 27/10/2060 <sup>(iii)</sup>	613,173	0.26	77	USD	Aerie Pharmaceuticals Incorporated 1.50% 01/10/2024	75,385	0.03		
680	USD	Pretium Mortgage Credit Partners I 2021-NPL5 LLC 4.70% 25/11/2051 <sup>(iii)</sup>	615,384	0.26	120	USD	AHP Health Partners Incorporated 5.75% 15/07/2029	93,000	0.04		
415	USD	Pretium Mortgage Credit Partners I 2021-NPL6 LLC 5.07% 25/07/2051 <sup>(iii)</sup>	380,728	0.16	273	USD	Airbnb Incorporated zero coupon 15/03/2026	226,044	0.10		
1,020	USD	Pretium Mortgage Credit Partners LLC 5.44% 25/01/2052 <sup>(iii)</sup>	933,752	0.40	436	USD	Alarm.com Holdings Incorporated zero coupon 15/01/2026	356,430	0.15		
676	USD	PRPM 2021-10 LLC 4.83% 25/10/2026 <sup>(iii)</sup>	585,267	0.25	160	USD	Alnylam Pharmaceuticals Incorporated 1.00% 15/09/2027	155,360	0.07		
145	USD	PRPM 2021-6 LLC 3.47% 25/07/2026 <sup>(iii)</sup>	131,768	0.06	140	USD	AMN Healthcare Incorporated 4.63% 01/10/2027	125,592	0.05		
205	USD	PRPM 2021-7 LLC 3.67% 25/08/2026 <sup>(iii)</sup>	184,004	0.08	114	USD	Apellis Pharmaceuticals Incorporated 3.50% 15/09/2026	221,618	0.10		
100	USD	VCAT 2021-NPL2 LLC 4.21% 27/03/2051 <sup>(iii)</sup>	93,530	0.04	102	USD	Apollo Commercial Real Estate Finance Incorporated 4.63% 15/06/2029	76,807	0.03		
210	USD	VCAT 2021-NPL3 LLC 3.97% 25/05/2051 <sup>(iii)</sup>	184,554	0.08	370	USD	Arrival SA 3.50% 01/12/2026	111,555	0.05		
					149	USD	Ascendis Pharma AS 2.25% 01/04/2028	137,095	0.06		
					185	USD	ASGN Incorporated 4.63% 15/05/2028	159,202	0.07		
					115	USD	Ashland LLC 3.38% 01/09/2031	88,885	0.04		

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# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Responsible Values Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities dealt on another regulated market (continued)</b>					<b>Corporate bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Corporate (continued)</i>				
<b>Corporate bonds (continued)</b>					120	USD	DaVita Incorporated 4.63% 01/06/2030	92,850	0.04
<i>Corporate (continued)</i>					60	USD	DaVita Incorporated 3.75% 15/02/2031	42,750	0.02
470	USD	AssuredPartners Incorporated 5.63% 15/01/2029	365,296	0.16	400	USD	Deutsche Bank AG 3.11% 08/11/2023 <sup>(i)</sup>	395,808	0.17
105	USD	Atkore Incorporated 4.25% 01/06/2031	83,969	0.04	200	USD	Deutsche Bank AG 2.31% 16/11/2027 <sup>(i)</sup>	162,233	0.07
47	USD	Avalara Incorporated 0.25% 01/08/2026	45,449	0.02	400	USD	Deutsche Bank AG 4.88% 01/12/2032 <sup>(i)</sup>	313,739	0.13
25	USD	Avient Corporation 7.13% 01/08/2030	23,073	0.01	320	USD	Dexcom Incorporated 0.25% 15/11/2025	294,800	0.13
355	USD	AXA SA 8.60% 15/12/2030	417,842	0.18	70	USD	Diebold Nixdorf Incorporated 9.38% 15/07/2025	53,223	0.02
150	USD	Axalta Coating Systems LLC 3.38% 15/02/2029	117,593	0.05	250	USD	DraftKings Holdings Incorporated zero coupon 15/03/2028	161,359	0.07
40	USD	Banco de Credito del Peru S.A. 3.25% 30/09/2031 <sup>(i)</sup>	33,770	0.01	150	USD	Dun & Bradstreet Corporation 5.00% 15/12/2029	123,750	0.05
25	USD	Bath & Body Works Incorporated 6.63% 01/10/2030	21,750	0.01	140	USD	Dycom Industries Incorporated 4.50% 15/04/2029	117,974	0.05
275	USD	BCPE Ulysses Intermediate Incorporated 7.75% 01/04/2027	187,098	0.08	105	USD	Eldorado Gold Corporation 6.25% 01/09/2029	79,993	0.03
200	USD	Bharti Airtel Limited 3.25% 03/06/2031	160,238	0.07	135	USD	Element Solutions Incorporated 3.88% 01/09/2028	108,702	0.05
146	USD	BlueLinx Holdings Incorporated 6.00% 15/11/2029	114,529	0.05	60	USD	Enact Holdings Incorporated 6.50% 15/08/2025	57,341	0.02
10	USD	Boyd Gaming Corporation 4.75% 15/06/2031	8,097	0.00	1,285	USD	Energo-Pro AS 8.50% 04/02/2027	1,192,480	0.51
1,110	USD	Carnival Corporation 5.75% 01/03/2027	777,610	0.33	79	USD	Enova International Incorporated 8.50% 01/09/2024	73,726	0.03
591	USD	Carnival Corporation 6.00% 01/05/2029	388,033	0.17	125	USD	Enphase Energy Incorporated zero coupon 01/03/2028	148,375	0.06
110	USD	Cars.com Incorporated 6.38% 01/11/2028	93,775	0.04	70	USD	Enstar Finance LLC 5.75% 01/09/2040 <sup>(i)</sup>	62,407	0.03
1,138	USD	Central American Bottling Corporation 5.25% 27/04/2029	978,680	0.42	135	USD	Entegris Incorporated 3.63% 01/05/2029	106,833	0.05
320	USD	Ceridian HCM Holding Incorporated 0.25% 15/03/2026	258,080	0.11	105	USD	ERO Copper Corporation 6.50% 15/02/2030	77,765	0.03
1,079	USD	Charles Schwab Corporation 4.00% 01/06/2026 <sup>(i),(ii)</sup>	885,002	0.38	84	USD	Etsy Incorporated 0.13% 01/10/2026	111,972	0.05
75	USD	Chemours Company 5.75% 15/11/2028	61,344	0.03	202	USD	Etsy Incorporated 0.25% 15/06/2028	155,742	0.07
105	USD	Chemours Company 4.63% 15/11/2029	77,965	0.03	129	USD	Everi Holdings Incorporated 5.00% 15/07/2029	105,770	0.05
65	USD	Ciena Corporation 4.00% 31/01/2030	54,275	0.02	343	USD	Exact Sciences Corporation 0.38% 15/03/2027	237,305	0.10
609	USD	Clydesdale Acquisition Holdings Incorporated 8.75% 15/04/2030	503,661	0.22	50	USD	FMG Resources August 2006 Pty Limited 4.50% 15/09/2027	44,000	0.02
85	USD	Coherent Corporation 5.00% 15/12/2029	70,312	0.03	64	USD	FMG Resources August 2006 Pty Limited 4.38% 01/04/2031	49,130	0.02
85	USD	Compass Group Diversified Holdings LLC 5.25% 15/04/2029	66,702	0.03	20	USD	FMG Resources August 2006 Pty Limited 6.13% 15/04/2032	17,185	0.01
85	USD	Conduent Business Services LLC 6.00% 01/11/2029	67,580	0.03	210	USD	Ford Motor Company zero coupon 15/03/2026	192,045	0.08
115	USD	CoreCivic Incorporated 8.25% 15/04/2026	114,490	0.05	552	USD	Freedom Mortgage Corporation 7.63% 01/05/2026	412,236	0.18
70	USD	Coty Incorporated 6.50% 15/04/2026	64,511	0.03	80	USD	Frontier Communications Holdings LLC 6.00% 15/01/2030	62,850	0.03
70	USD	Coty Incorporated 4.75% 15/01/2029	59,219	0.03	680	USD	FS Luxembourg Sarl 10.00% 15/12/2025	686,620	0.29
196	USD	CrowdStrike Holdings Incorporated 3.00% 15/02/2029	164,640	0.07	135	USD	Gartner Incorporated 3.63% 15/06/2029	112,388	0.05
400	USD	CSN Islands XI Corporation 6.75% 28/01/2028	345,575	0.15	128	USD	Gates Corporation 6.25% 15/01/2026	117,760	0.05
120	USD	CTR Partnership LP 3.88% 30/06/2028	98,700	0.04	600	USD	Globo Comunicacao e Participacoes SA 4.88% 22/01/2030	451,500	0.19
131	USD	CVR Partners LP 6.13% 15/06/2028	114,095	0.05	76	USD	goeasy Limited 5.38% 01/12/2024	71,250	0.03
400	USD	DaimlerTrucks Finance North America LLC 3.15% 05/04/2024 <sup>(i)</sup>	398,864	0.17	10	USD	goeasy Limited 4.38% 01/05/2026	8,725	0.00

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Responsible Values Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities dealt on another regulated market (continued)</b>					<b>Corporate bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Corporate (continued)</i>				
<b>Corporate bonds (continued)</b>									
<i>Corporate (continued)</i>									
115	USD	GrafTech Finance Incorporated 4.63% 15/12/2028	85,963	0.04	205	USD	Middleby Corporation 1.00% 01/09/2025	233,803	0.10
65	USD	GYP Holdings III Corporation 4.63% 01/05/2029	49,442	0.02	150	USD	Molina Healthcare Incorporated 4.38% 15/06/2028	135,375	0.06
622	USD	Hawaiianmiles Loyalty Limited 5.75% 20/01/2026	548,646	0.24	150	USD	Mueller Water Products Incorporated 4.00% 15/06/2029	127,652	0.05
110	USD	HealthEquity Incorporated 4.50% 01/10/2029	92,921	0.04	200	USD	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5.88% 23/05/2042 <sup>(1)</sup>	188,750	0.08
74	USD	Herbalife Nutrition Limited 7.88% 01/09/2025	67,076	0.03	35	USD	Nationstar Mortgage Holdings Incorporated 5.13% 15/12/2030	25,382	0.01
822	USD	Hightower Holding LLC 6.75% 15/04/2029	670,575	0.29	45	USD	Nationstar Mortgage Holdings Incorporated 5.75% 15/11/2031	33,002	0.01
161	USD	Hilton Domestic Operating Company Incorporated 5.38% 01/05/2025	157,354	0.07	237	USD	NCL Corporation Limited 7.75% 15/02/2029	178,864	0.08
89	USD	HLF Financing Sarl LLC 4.88% 01/06/2029	63,514	0.03	100	USD	New Gold Incorporated 7.50% 15/07/2027	79,000	0.03
488	USD	HUB International Limited 5.63% 01/12/2029	407,480	0.18	141	USD	New Red Finance Incorporated 5.75% 15/04/2025	139,696	0.06
282	USD	Insulet Corporation 0.38% 01/09/2026	332,337	0.14	51	USD	New Red Finance Incorporated 4.38% 15/01/2028	44,192	0.02
334	USD	Integra LifeSciences Holdings Corporation 0.50% 15/08/2025	291,307	0.13	80	USD	Nielsen Finance LLC 4.50% 15/07/2029	79,646	0.03
66	USD	Interface Incorporated 5.50% 01/12/2028	56,215	0.02	75	USD	Nielsen Finance LLC 5.88% 01/10/2030	74,690	0.03
200	USD	Intesa Sanpaolo SpA 4.20% 01/06/2032 <sup>(1)</sup>	134,840	0.06	166	USD	NortonLifeLock Incorporated 6.75% 30/09/2027	159,282	0.07
200	USD	Iron Mountain Incorporated 5.25% 15/07/2030	165,494	0.07	305	USD	NuVasive Incorporated 0.38% 15/03/2025	265,922	0.11
256	USD	John Bean Technologies Corporation 0.25% 15/05/2026	211,712	0.09	25	USD	OneMain Finance Corporation 6.88% 15/03/2025	23,496	0.01
51	USD	KFC Holding Company 4.75% 01/06/2027	47,377	0.02	111	USD	Open Text Corporation 3.88% 15/02/2028	91,799	0.04
130	USD	Koppers Incorporated 6.00% 15/02/2025	116,350	0.05	51	USD	Open Text Holdings Incorporated 4.13% 15/02/2030	40,729	0.02
140	USD	Korn Ferry 4.63% 15/12/2027	123,634	0.05	145	USD	Option Care Health Incorporated 4.38% 31/10/2029	122,525	0.05
218	USD	Ladder Capital Finance Holdings LLLP 4.25% 01/02/2027	175,535	0.08	745	USD	OT Merger Corporation 7.88% 15/10/2029	504,737	0.22
51	USD	Lamar Media Corporation 3.75% 15/02/2028	44,549	0.02	125	USD	Outfront Media Capital LLC 4.63% 15/03/2030	97,392	0.04
25	USD	Lannett Company Incorporated 7.75% 15/04/2026	7,000	0.00	15	USD	Owens-Brockway Glass Container Incorporated 5.88% 15/08/2023	14,813	0.01
219	USD	LBM Acquisition LLC 6.25% 15/01/2029	148,373	0.06	134	USD	Owens-Brockway Glass Container Incorporated 6.63% 13/05/2027	121,433	0.05
224	USD	LD Holdings Group LLC 6.50% 01/11/2025	134,452	0.06	357	USD	Pebblebrook Hotel Trust 1.75% 15/12/2026	304,521	0.13
199	USD	LD Holdings Group LLC 6.13% 01/04/2028	103,513	0.04	135	USD	Pediatrix Medical Group Incorporated 5.38% 15/02/2030	111,882	0.05
159	USD	LFS Topco LLC 5.88% 15/10/2026	126,407	0.05	44	USD	Penn National Gaming Incorporated 2.75% 15/05/2026	61,578	0.03
74	USD	Liberty Interactive LLC 8.25% 01/02/2030	46,620	0.02	105	USD	Pitney Bowes Incorporated 6.88% 15/03/2027	64,338	0.03
120	USD	LSB Industries Incorporated 6.25% 15/10/2028	102,963	0.04	70	USD	Pitney Bowes Incorporated 7.25% 15/03/2029	41,825	0.02
115	USD	Macy's Retail Holdings LLC 5.88% 01/04/2029	92,288	0.04	165	USD	Post Holdings Incorporated 5.75% 01/03/2027	157,379	0.07
15	USD	Magallanes Incorporated 4.68% 15/03/2024 <sup>(1)</sup>	14,961	0.01	130	USD	Prestige Brands Incorporated 3.75% 01/04/2031	100,997	0.04
85	USD	Maxeon Solar Technologies Limited 6.50% 15/07/2025	124,956	0.05	310	USD	Rapid7 Incorporated 0.25% 15/03/2027	235,184	0.10
40	USD	Michaels Companies Incorporated 5.25% 01/05/2028	28,079	0.01	83	USD	Rayonier AM Products Incorporated 7.63% 15/01/2026	73,092	0.03
475	USD	Midcap Financial Issuer Trust 6.50% 01/05/2028	405,911	0.17	95	USD	Realogy Group LLC 5.75% 15/01/2029	68,519	0.03

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



# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Responsible Values Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets		
<b>Transferable securities dealt on another regulated market (continued)</b>					<b>Corporate bonds (continued)</b>						
<b>Fixed income securities (continued)</b>					<i>Corporate (continued)</i>						
<b>Corporate bonds (continued)</b>											
<i>Corporate (continued)</i>											
301	USD	Repay Holdings Corporation zero coupon 01/02/2026	212,205	0.09	64	USD	Tenet Healthcare Corporation 6.13% 01/10/2028	56,070	0.02		
116	USD	Resideo Funding Incorporated 4.00% 01/09/2029	93,494	0.04	80	USD	Tenet Healthcare Corporation 4.38% 15/01/2030	66,776	0.03		
143	USD	Resolute Forest Products Incorporated 4.88% 01/03/2026	139,068	0.06	155	USD	Terex Corporation 5.00% 15/05/2029	133,027	0.06		
230	USD	RingCentral Incorporated zero coupon 01/03/2025	193,488	0.08	125	USD	Townsquare Media Incorporated 6.88% 01/02/2026	114,259	0.05		
82	USD	Rite Aid Corporation 8.00% 15/11/2026	58,030	0.03	65	USD	Travel and Leisure Company 4.50% 01/12/2029	50,401	0.02		
98	USD	Rithm Capital Corporation 6.25% 15/10/2025	82,991	0.04	155	USD	TriNet Group Incorporated 3.50% 01/03/2029	126,248	0.05		
625	USD	Royal Caribbean Cruises Limited 10.88% 01/06/2023	639,062	0.27	157	USD	Tronox Incorporated 4.63% 15/03/2029	116,180	0.05		
536	USD	Royal Caribbean Cruises Limited 6.00% 15/08/2025	564,676	0.24	200	USD	UniCredit SpA 5.46% 30/06/2035 <sup>(1)</sup>	148,708	0.06		
895	USD	Rumo Luxembourg Sarl 5.25% 10/01/2028	811,998	0.35	1,195	USD	Unifin Financiera SAB de CV 9.88% 28/01/2029	167,300	0.07		
1,085	USD	SAN Miguel Industrias Pet SA 3.50% 02/08/2028	876,137	0.38	97	USD	Uniti Group LP 6.50% 15/02/2029	65,010	0.03		
236	USD	SBA Communications Corporation 3.13% 01/02/2029	189,808	0.08	130	USD	US Foods Incorporated 6.25% 15/04/2025	127,699	0.06		
30	USD	Sea Limited 2.38% 01/12/2025	29,442	0.01	425	GBP	Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028	353,000	0.15		
260	USD	Sea Limited 0.25% 15/09/2026	180,050	0.08	727	USD	Vistajet Malta Finance Plc 6.38% 01/02/2030	594,322	0.26		
130	USD	Sealed Air Corporation 5.00% 15/04/2029	116,025	0.05	581	USD	VTR Comunicaciones SpA 5.13% 15/01/2028	392,647	0.17		
75	USD	Service Properties Trust 4.75% 01/10/2026	56,602	0.02	200	USD	VTR Comunicaciones SpA 4.38% 15/04/2029	122,000	0.05		
115	USD	Shake Shack Incorporated zero coupon 01/03/2028	76,259	0.03	410	USD	VTR Finance NV 6.38% 15/07/2028	222,425	0.10		
31	USD	Signal Parent Incorporated 6.13% 01/04/2029	15,043	0.01	95	USD	Wabash National Corporation 4.50% 15/10/2028	73,644	0.03		
305	USD	Snap Incorporated 0.13% 01/03/2028	204,350	0.09	150	USD	Williams Scotsman International Incorporated 4.63% 15/08/2028	131,242	0.06		
183	USD	Southwest Airlines Company 1.25% 01/05/2025	208,895	0.09	115	USD	WW International Incorporated 4.50% 15/04/2029	60,097	0.03		
271	USD	Square Incorporated 0.13% 01/03/2025	245,594	0.11	70	USD	Wyndham Hotels & Resorts Incorporated 4.38% 15/08/2028	61,532	0.03		
241	USD	SS&C Technologies Incorporated 5.50% 30/09/2027	219,839	0.09	830	USD	Wynn Macau Limited 5.13% 15/12/2029	539,500	0.23		
10	USD	Stericycle Incorporated 3.88% 15/01/2029	8,281	0.00	70	USD	Yum! Brands Incorporated 4.75% 15/01/2030	61,174	0.03		
285	USD	STL Holding Company LLC 7.50% 15/02/2026	241,442	0.10	150	USD	Zillow Group Incorporated 1.38% 01/09/2026	144,975	0.06		
500	USD	StoneCo Limited 3.95% 16/06/2028	369,156	0.16	115	USD	ZoomInfo Technologies LLC 3.88% 01/02/2029	93,833	0.04		
101	USD	StoneX Group Incorporated 8.63% 15/06/2025	102,018	0.04	<b>Total corporate bonds</b>				<b>37,737,153</b>	<b>16.20</b>	
600	USD	Suzano Austria GmbH 7.00% 16/03/2047	540,150	0.23	<b>Total fixed income securities</b>				<b>37,737,153</b>	<b>16.20</b>	
103	USD	Taseko Mines Limited 7.00% 15/02/2026	81,885	0.04	<b>Total transferable securities dealt on another regulated market</b>					<b>37,737,153</b>	<b>16.20</b>
115	USD	TEGNA Incorporated 5.00% 15/09/2029	105,862	0.05	<b>Other transferable securities</b>						
300	USD	Telecom Argentina SA 8.50% 06/08/2025	282,994	0.12	<b>Fixed income securities</b>						
625	USD	Telecom Argentina SA 8.00% 18/07/2026	544,648	0.23	<b>Corporate bonds</b>						
672	USD	Telefonica Celular del Paraguay SA 5.88% 15/04/2027	596,400	0.26	<i>Corporate</i>						
200	USD	Telenet Finance Luxembourg Notes Sarl 5.50% 01/03/2028	173,454	0.07	730	CAD	Bank of Nova Scotia 2.38% 01/05/2023	524,188	0.22		
					250	USD	Cooperatieve Rabobank UA 3.49% 28/06/2023 <sup>(1)</sup>	250,161	0.11		
					160	CAD	HSBC Bank Canada 2.54% 31/01/2023	115,796	0.05		

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Responsible Values Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Other transferable securities (continued)</b>					<b>Government bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Non-US governments (continued)</i>				
<b>Corporate bonds (continued)</b>									
<i>Corporate (continued)</i>									
325	CAD	HSBC Bank Canada 3.25% 15/09/2023	232,812	0.10	237,350	JPY	Japan Treasury Discount Bill zero coupon 19/12/2022	1,640,287	0.70
130	CAD	John Deere Canada Funding Incorporated 3.02% 13/07/2023	93,402	0.04	207,900	JPY	Japan Treasury Discount Bill zero coupon 06/01/2023	1,436,876	0.62
350	CAD	Mercedes-Benz Finance Canada Incorporated 2.54% 21/08/2023	249,588	0.11	43,650	JPY	Japan Treasury Discount Bill zero coupon 10/01/2023	301,687	0.13
100	CAD	OPB Finance Trust 2.90% 24/05/2023	72,176	0.03	214,550	JPY	Japan Treasury Discount Bill zero coupon 10/03/2023	1,483,224	0.64
415	CAD	Toronto-Dominion Bank 3.01% 30/05/2023	299,102	0.13	22,300	THB	Thailand Government Bond 1.60% 17/06/2035	467,771	0.20
185	GBP	Virgin Media Secured Finance Plc 4.13% 15/08/2030	146,614	0.06	<b>Total government bonds</b>				
300	CAD	VW Credit Canada Incorporated 3.70% 14/11/2022	218,206	0.09	<b>14,753,452 6.33</b>				
60	CAD	VW Credit Canada Incorporated 3.25% 29/03/2023	43,372	0.02	<b>Short term securities</b>				
<b>Total corporate bonds</b>									
<b>2,245,417 0.96</b>									
<b>Government bonds</b>									
<i>Municipals</i>					<i>Banks</i>				
350	CAD	Alberta Treasury Bills zero coupon 01/11/2022	253,955	0.11	500	USD	Korea Development Bank zero coupon 19/10/2022	499,183	0.21
250	CAD	City of Montreal Canada 3.50% 01/09/2023	180,852	0.08	250	USD	Korea Development Bank zero coupon 26/05/2023	242,847	0.10
270	CAD	Ontario Treasury Bill zero coupon 19/10/2022	196,197	0.08	250	USD	Landesbank Baden Wuerttemberg zero coupon 10/01/2023	247,243	0.11
405	CAD	Ontario Treasury Bill zero coupon 09/11/2022	293,753	0.13	<i>Diversified financials</i>				
500	CAD	Province of British Columbia Canada Principal Strip zero coupon 08/09/2023	350,430	0.15	405	CAD	PSP Capital Incorporated zero coupon 03/10/2022	294,643	0.13
785	CAD	Province of Manitoba Canada Treasury Bill zero coupon 05/10/2022	571,001	0.24	<i>Finance</i>				
200	CAD	Province of Manitoba Canada Treasury Bill zero coupon 02/11/2022	145,111	0.06	250	USD	CDP Financial Incorporated zero coupon 26/06/2023	241,713	0.10
250	CAD	Province of Manitoba Canada Treasury Bill zero coupon 16/11/2022	181,151	0.08	425	CAD	CDP Financial Incorporated zero coupon 14/10/2022	308,838	0.13
500	CAD	Quebec Treasury Bill zero coupon 10/11/2022	362,556	0.16	250	CAD	CDP Financial Incorporated zero coupon 25/10/2022	181,500	0.08
300	CAD	Quebec Treasury Bill zero coupon 18/11/2022	217,361	0.09	250	CAD	CDP Financial Incorporated zero coupon 10/11/2022	181,227	0.08
<i>Non-US governments</i>					300	USD	Dexia Credit Local SA zero coupon 02/11/2022	299,138	0.13
6,875	EGP	Egypt Treasury Bills zero coupon 18/10/2022	332,984	0.14	250	CAD	Ontario Teachers' Finance Trust zero coupon 19/10/2022	181,600	0.08
2,375	EGP	Egypt Treasury Bills zero coupon 22/11/2022	118,819	0.05	250	USD	Ontario Teachers' Finance Trust zero coupon 01/11/2022	249,307	0.11
166,850	JPY	Japan Treasury Discount Bill zero coupon 03/10/2022	1,152,717	0.50	<i>Municipals</i>				
91,100	JPY	Japan Treasury Discount Bill zero coupon 11/10/2022	629,396	0.27	250	CAD	Municipal Finance Authority of British Columbia Bills zero coupon 12/10/2022	181,725	0.08
124,550	JPY	Japan Treasury Discount Bill zero coupon 17/10/2022	860,515	0.37	550	CAD	Municipal Finance Authority of British Columbia Bills zero coupon 19/10/2022	399,520	0.17
195,100	JPY	Japan Treasury Discount Bill zero coupon 24/10/2022	1,347,982	0.58	250	CAD	Municipal Finance Authority of British Columbia Bills zero coupon 02/11/2022	181,347	0.08
44,100	JPY	Japan Treasury Discount Bill zero coupon 31/10/2022	304,705	0.13	250	CAD	Municipal Finance Authority of British Columbia Bills zero coupon 16/11/2022	181,094	0.08
102,300	JPY	Japan Treasury Discount Bill zero coupon 21/11/2022	706,892	0.30	825	CAD	Newfoundland Treasury Bill zero coupon 04/10/2022	600,139	0.26
176,150	JPY	Japan Treasury Discount Bill zero coupon 28/11/2022	1,217,230	0.52	840	CAD	Newfoundland Treasury Bill zero coupon 13/10/2022	610,781	0.26
					705	CAD	Newfoundland Treasury Bill zero coupon 17/10/2022	512,215	0.22
					420	CAD	Newfoundland Treasury Bill zero coupon 06/12/2022	303,554	0.13

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Responsible Values Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Other transferable securities (continued)</b>					<b>Term loans (continued)</b>				
<b>Fixed income securities (continued)</b>									
<b>Short term securities (continued)</b>									
<i>Municipals (continued)</i>									
300	CAD	Regional Municipality of York zero coupon 22/11/2022	217,182	0.09	293	USD	Charter Communications Operating LLC 4.87% 01/02/2027	281,576	0.12
<b>Total short term securities</b>									
			<b>6,114,796</b>	<b>2.63</b>	296	USD	Clarios Global LP 6.37% 30/04/2026	279,686	0.12
<b>Term loans</b>									
98	USD	8Th Ave Food Provisions Incorporated 6.27% 01/10/2025	85,233	0.04	223	USD	Clean Harbors Incorporated 5.12% 08/10/2028	221,191	0.09
424	USD	ABG Intermediate Holdings 2 LLC 6.62% 08/12/2028	404,684	0.17	454	USD	Clydesdale Acquisition Holdings Incorporated 7.31% 30/03/2029	427,279	0.18
125	USD	ABG Intermediate Holdings 2 LLC 9.13% 10/12/2029	117,187	0.05	196	USD	Cornerstone Building Brands Incorporated zero coupon 12/04/2028	160,711	0.07
246	USD	ACProducts Incorporated 7.32% 17/05/2028	178,133	0.08	598	USD	Crocs Incorporated 6.78% 26/01/2029	563,214	0.24
296	USD	Acrisure LLC 6.62% 15/02/2027	269,812	0.12	146	USD	Crown Finance US Incorporated 3.03% 09/09/2023	149,156	0.06
216	USD	Acrisure LLC 7.37% 15/02/2027	202,876	0.09	9	USD	Crown Finance US Incorporated 0.08% 28/02/2025	9,178	0.00
118	USD	Adient US LLC 6.37% 10/04/2028	111,612	0.05	296	USD	Crown Financial US Incorporated 3.96% 28/02/2025	125,460	0.05
163	USD	ADMI Corporation 6.49% 23/12/2027	141,803	0.06	257	USD	DCert Buyer Incorporated 6.90% 16/10/2026	243,997	0.10
171	USD	American Builders 5.08% 15/01/2027	165,127	0.07	300	USD	Delta 2 (Luxembourg) Sarl 5.62% 01/02/2024	296,357	0.13
531	USD	APX Group Incorporated 6.56% 10/07/2028	499,516	0.21	160	USD	Delta Air Lines Incorporated 6.46% 20/10/2027	160,067	0.07
300	USD	Aramark SVCS Incorporated 4.87% 11/03/2025	290,062	0.12	149	USD	Diversey Incorporated 5.56% 29/09/2028	136,891	0.06
298	USD	Ascend Learning LLC 8.87% 10/12/2029	274,116	0.12	513	USD	Dun & Bradstreet Corporation 6.33% 06/02/2026	495,130	0.21
195	USD	Asurion LLC 6.12% 03/11/2024	182,291	0.08	139	USD	E2open LLC 6.64% 04/02/2028	132,130	0.06
645	USD	Asurion LLC 8.37% 31/01/2028	488,050	0.21	400	USD	Elanco Animal Health Incorporated 4.88% 01/08/2027	379,244	0.16
486	USD	Asurion LLC 7.13% 16/08/2028	415,792	0.18	98	USD	Ensemble RCM LLC 6.56% 03/08/2026	95,957	0.04
125	USD	Asurion LLC 8.37% 20/01/2029	95,000	0.04	330	USD	Entegris Incorporated 5.77% 02/03/2029	327,112	0.14
99	USD	At Home Group Incorporated 7.74% 24/07/2028	75,957	0.03	159	USD	EP Purchaser LLC 7.17% 06/11/2028	154,955	0.07
43	USD	Athenahealth Incorporated 3.50% 26/01/2029	38,870	0.02	171	USD	Epicor Software Corporation 6.37% 30/07/2027	159,971	0.07
256	USD	Athenahealth Incorporated 6.58% 26/01/2029	228,757	0.10	93	USD	Evertec Group LLC 6.62% 27/11/2024	91,436	0.04
371	USD	Avantor Funding Incorporated 5.37% 08/11/2027	361,187	0.15	424	USD	Exgen Renewables LV LLC 5.57% 15/12/2027	414,355	0.18
400	USD	Aveanna Healthcare LLC 0.05% 10/12/2029	292,000	0.13	323	USD	EyeCare Partners LLC 7.42% 15/11/2028	291,037	0.12
100	EUR	Banjay Entertainment SaS 3.75% 01/03/2025	92,454	0.04	309	USD	Filtration Group Corporation 6.61% 21/10/2028	292,025	0.13
296	USD	Bausch Health Companies Incorporated 8.10% 27/01/2027	226,631	0.10	244	USD	Finastra USA Incorporated 6.87% 13/06/2024	212,201	0.09
135	USD	Beacon Roofing Supply Incorporated 5.37% 19/05/2028	129,891	0.06	399	USD	First Brands Group LLC 8.37% 30/03/2027	381,791	0.16
285	EUR	Biogroup LCD 3.28% 09/02/2028	248,023	0.11	244	USD	First Student Bidco Incorporated 5.23% 21/07/2028	224,297	0.10
119	USD	Birkenstock GmbH & Company 5.10% 28/04/2028	111,523	0.05	400	USD	Fleetcor Technology Company LLC 4.87% 28/04/2028	385,022	0.16
198	USD	Bway Holding Company 6.38% 03/04/2024	183,532	0.08	293	USD	Fluidra SA 5.13% 19/01/2029	283,297	0.12
227	USD	Cable One Incorporated 5.12% 03/05/2028	222,772	0.10	401	USD	Frontier Communications Corporation 7.44% 01/05/2028	372,408	0.16
119	USD	Catalent Pharma Solutions Incorporated 5.06% 22/02/2028	117,559	0.05	391	USD	GoDaddy Operating Company LLC 4.87% 15/02/2024	386,193	0.17
109	USD	CCC Intelligent Solutions Incorporated 4.50% 21/09/2028	105,718	0.05	252	USD	Harbor Freight Tools USA Incorporated 5.87% 19/10/2027	227,813	0.10
195	USD	Ceridian HCM Holdings Incorporated 5.62% 30/04/2025	183,695	0.08	494	USD	Hayward Industries Incorporated 5.62% 30/05/2028	464,297	0.20
239	USD	Change Healthcare Holdings Incorporated 5.02% 01/03/2024	238,508	0.10	173	USD	Heartland Dental LLC 7.08% 30/04/2025	159,938	0.07
					99	USD	Hertz Corporation 6.37% 30/06/2028	93,383	0.04

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Responsible Values Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Other transferable securities (continued)</b>					<b>Term loans (continued)</b>				
<b>Fixed income securities (continued)</b>									
<b>Term loans (continued)</b>									
149	USD	Hightower Holdings LLC 6.73% 21/04/2028	137,202	0.06	466	USD	Polaris Newco LLC 7.67% 02/06/2028	428,928	0.18
103	USD	Horizon Therapeutics USA Incorporated 4.88% 15/03/2028	98,695	0.04	98	USD	Pregis Topco Corporation 6.81% 31/07/2026	92,770	0.04
271	USD	Hostess Brands LLC 5.14% 03/08/2025	261,502	0.11	422	USD	Pretium Packaging LLC 6.50% 02/10/2028	378,577	0.16
539	USD	HUB International Limited 5.77% 25/04/2025	517,898	0.22	373	USD	Proofpoint Incorporation 6.32% 31/08/2028	349,279	0.15
286	USD	HUB International Limited 5.98% 25/04/2025	275,079	0.12	418	USD	Quikrete Holdings Incorporated 5.74% 01/02/2027	400,871	0.17
240	USD	Hyland Software Incorporated 6.62% 01/07/2024	231,599	0.10	205	EUR	Rainbow Finco Sarl 4.66% 23/02/2029	181,415	0.08
81	USD	ICON Luxembourg Sarl 5.94% 03/07/2028	78,515	0.04	89	USD	Reynolds Consumer Products LLC 4.87% 04/02/2027	85,680	0.04
425	USD	II-VI Incorporated 5.88% 02/07/2029	410,833	0.18	589	USD	Sedgwick Claims Management Services Incorporated 6.37% 31/12/2025	556,207	0.24
145	USD	Ingersoll Rand Company Limited 4.88% 01/03/2027	140,842	0.06	173	USD	SRAM LLC 5.82% 18/05/2028	163,214	0.07
248	USD	Installed Building Products Incorporated 5.37% 14/12/2028	242,956	0.10	119	USD	SRS Distribution Incorporated 6.18% 02/06/2028	109,699	0.05
349	USD	Insulet Corporation 6.37% 04/05/2028	340,031	0.15	200	USD	SRS Distribution Incorporated 6.31% 02/06/2028	182,831	0.08
596	USD	IRB Holding Corporation 5.70% 15/12/2027	556,139	0.24	373	USD	SS&C Technologies Incorporated B5 4.87% 16/04/2025	360,963	0.15
98	USD	Ironman Merger Sub LLC 5.87% 27/06/2025	89,224	0.04	76	USD	Summit Materials LLC 5.12% 21/11/2024	74,998	0.03
305	EUR	IVC Acquisition Limited 4.39% 13/02/2026	275,487	0.12	465	USD	Sunshine Investments BV 6.96% 03/05/2029	443,879	0.19
523	USD	LBM Acquisition LLC 7.12% 17/12/2027	455,332	0.20	518	USD	Sunshine Luxembourg VII Sarl 7.42% 01/10/2026	481,435	0.21
310	EUR	Lorca Holding Company Limited 4.00% 17/09/2027	277,118	0.12	408	USD	Surgery Center Holdings Incorporated 6.51% 31/08/2026	386,577	0.17
497	USD	Majordrive Holdings IV LLC 7.13% 01/06/2028	455,253	0.20	99	USD	Synaptics Incorporated 4.36% 02/12/2028	97,515	0.04
385	USD	Mcafee LLC 6.36% 02/02/2030	350,511	0.15	247	USD	Tempo Acquisition LLC 6.03% 31/08/2028	240,621	0.10
115	USD	Med Parentco LP 7.37% 31/08/2026	96,314	0.04	331	USD	Trans Union LLC 4.87% 16/11/2026	319,098	0.14
539	USD	Medline Borrower LP 6.37% 23/10/2028	494,912	0.21	583	USD	Trans Union LLC 5.37% 01/12/2028	564,506	0.24
436	USD	MH Sub I LLC 6.87% 13/09/2024	414,151	0.18	405	USD	Tricorbraun Holdings Incorporated 6.37% 03/03/2028	379,270	0.16
247	USD	Michaels Companies Incorporated 7.92% 15/04/2028	199,304	0.09	542	USD	Ultimate Software Group Incorporated 6.87% 04/05/2026	515,276	0.22
222	USD	Midwest PHYS Admin Services 6.92% 12/03/2028	202,850	0.09	219	USD	US Coatings Acquisition Incorporated 5.42% 01/06/2024	215,239	0.09
181	USD	Milano Acquisition Corporation 7.67% 01/10/2027	171,880	0.07	176	USD	US Foods Incorporated 5.87% 22/11/2028	171,871	0.07
95	USD	Mileage Plus Holdings LLC 8.78% 21/06/2027	95,085	0.04	380	EUR	Verisure Holding AB 3.47% 27/03/2028	330,201	0.14
295	USD	Mitchell International Incorporated zero coupon 15/10/2028	267,086	0.11	297	USD	Vertical US Newco Incorporation 6.87% 30/07/2027	283,034	0.12
500	USD	Mks Instruments Incorporated 5.87% 08/04/2029	486,562	0.21	89	USD	Weberstephen Products LLC 6.37% 30/10/2027	71,630	0.03
87	USD	Motion Finco Sarl 6.92% 12/11/2026	79,023	0.03	171	USD	Westjet Airlines Limited 5.99% 11/12/2026	149,333	0.06
11	USD	Motion Finco Sarl Delayed Draw 6.92% 12/11/2026	10,363	0.00	420	USD	WEX Incorporated 5.37% 31/03/2028	406,605	0.17
98	USD	Navicure Incorporated 7.12% 22/10/2026	93,704	0.04	391	USD	White Cap Buyer LLC 6.78% 19/10/2027	365,385	0.16
345	USD	Nep Group Incorporated 6.37% 20/10/2025	317,318	0.14	199	USD	Wilsonart LLC 6.93% 31/12/2026	181,325	0.08
700	USD	Nortonlifelock Incorporated 4.85% 28/01/2029	670,600	0.29	201	USD	WWW International Incorporated 6.62% 13/04/2028	140,722	0.06
580	USD	Pathway Vet Alliance LLC 7.42% 31/03/2027	507,829	0.22	297	USD	Xplornet Communications Incorporated 7.12% 02/10/2028	259,759	0.11
283	USD	PetSmart Incorporated 6.87% 11/02/2028	266,888	0.11	347	USD	Zacapa Sarl 7.80% 10/02/2029	327,227	0.14
					468	USD	Zelis Healthcare Corporation 6.63% 30/09/2026	448,985	0.19
					100	EUR	Zephyr German Bidco GmbH 4.22% 10/03/2028	88,495	0.04

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Responsible Values Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000** CCY** Investment	Market value USD	% net assets
<b>Other transferable securities (continued)</b>		
<b>Fixed income securities (continued)</b>		
<b>Term loans (continued)</b>		
496 USD Zurn LLC 5.37% 04/10/2028	490,047	0.21
<b>Total term loans</b>	<b>36,148,678</b>	<b>15.52</b>
<b>Total fixed income securities</b>	<b>59,262,343</b>	<b>25.44</b>
<b>Total other transferable securities</b>	<b>59,262,343</b>	<b>25.44</b>
<b>Total investments in securities</b>	<b>216,683,691</b>	<b>93.01</b>

### Financial derivative instruments

#### Forward foreign exchange contracts

#### Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
11/10/2022	USD 676,188	JPY 91,100,000	Bank of America Merrill Lynch	46,404	0.02
13/10/2022	USD 649,761	CAD 840,000	Bank of America Merrill Lynch	38,441	0.02
19/10/2022	USD 210,432	CAD 270,000	Bank of America Merrill Lynch	13,940	0.01
28/10/2022	EUR 125,050	GBP 112,000	Bank of America Merrill Lynch	(2,384)	(0.00)
10/11/2022	USD 379,533	CAD 500,000	Bank of America Merrill Lynch	15,670	0.01
14/11/2022	USD 79,586	CAD 100,000	Bank of America Merrill Lynch	6,813	0.00
05/12/2022	JPY 312,600,000	USD 2,174,972	Bank of America Merrill Lynch	(1,626)	(0.00)
05/12/2022	USD 2,248,788	JPY 312,600,000	Bank of America Merrill Lynch	75,442	0.03
21/12/2022	EUR 11,000	USD 11,040	Bank of America Merrill Lynch	(198)	(0.00)
10/01/2023	USD 327,119	JPY 43,650,000	Bank of America Merrill Lynch	21,954	0.01
31/01/2023	USD 126,269	CAD 160,000	Bank of America Merrill Lynch	9,719	0.00
03/10/2022	USD 1,243,887	JPY 166,850,000	Barclays Bank	91,170	0.04
17/10/2022	USD 906,599	JPY 124,550,000	Barclays Bank	45,091	0.02
31/10/2022	USD 332,683	JPY 44,100,000	Barclays Bank	27,248	0.01
01/11/2022	USD 271,956	CAD 350,000	Barclays Bank	17,257	0.01
02/11/2022	USD 155,411	CAD 200,000	Barclays Bank	9,869	0.00
14/11/2022	USD 1,750,530	JPY 231,350,000	Barclays Bank	145,827	0.06
08/09/2023	USD 380,768	CAD 500,000	Barclays Bank	15,542	0.01
05/10/2022	USD 606,993	CAD 785,000	BNP Paribas	35,690	0.02
21/11/2022	USD 756,491	JPY 102,300,000	BNP Paribas	46,360	0.02
22/11/2022	USD 231,224	CAD 300,000	BNP Paribas	12,896	0.01
28/11/2022	USD 1,299,218	JPY 176,150,000	BNP Paribas	75,492	0.03
21/12/2022	CNH 3,859,000	USD 555,164	BNP Paribas	(13,118)	(0.01)
21/12/2022	EUR 48,000	USD 46,478	BNP Paribas	832	0.00
10/03/2023	USD 1,520,812	JPY 214,550,000	BNP Paribas	9,100	0.00
24/05/2023	USD 77,465	CAD 100,000	BNP Paribas	4,522	0.00
01/09/2023	USD 114,591	CAD 150,000	BNP Paribas	5,034	0.00
29/03/2023	USD 46,291	CAD 60,000	Canadian Imperial Bank of Commerce	2,556	0.00
02/12/2022	BRL 45,000	USD 8,642	Citibank	(433)	(0.00)
02/12/2022	USD 8,493	BRL 45,000	Citibank	283	0.00
21/12/2022	USD 113,781	EUR 113,000	Citibank	2,406	0.00
21/12/2022	USD 1,436,537	MXN 29,422,000	Citibank	(6,418)	(0.00)
21/12/2022	EUR 15,000	USD 14,597	Commonwealth Bank of Australia	187	0.00
24/10/2022	USD 1,427,842	JPY 195,100,000	Deutsche Bank	77,463	0.03
28/10/2022	USD 7,167,000	EUR 7,427,214	Deutsche Bank	(121,035)	(0.05)
21/12/2022	EUR 42,000	USD 42,322	Deutsche Bank	(927)	(0.00)
21/12/2022	USD 10,901,755	EUR 10,829,000	Deutsche Bank	228,508	0.10
30/05/2023	USD 321,354	CAD 415,000	Deutsche Bank	18,620	0.01
13/07/2023	USD 94,661	CAD 130,000	Deutsche Bank	(224)	(0.00)
01/09/2023	USD 75,179	CAD 100,000	Deutsche Bank	2,141	0.00
21/12/2022	EUR 31,000	USD 30,319	Goldman Sachs	236	0.00
21/12/2022	INR 41,120,000	USD 511,316	Goldman Sachs	(10,361)	(0.00)

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Responsible Values Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

### 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
27/10/2022	CAD 500,000	USD 389,799	HSBC	(25,938)	(0.01)
21/12/2022	USD 1,889,057	BRL 10,104,000	HSBC	53,690	0.02
14/10/2022	USD 323,495	CAD 425,000	JPMorgan Chase	14,197	0.01
25/10/2022	USD 194,723	CAD 250,000	JPMorgan Chase	12,791	0.01
28/10/2022	EUR 720,425	GBP 645,000	JPMorgan Chase	(13,461)	(0.01)
28/10/2022	GBP 16,000	EUR 17,779	JPMorgan Chase	424	0.00
28/10/2022	USD 1,255,191	GBP 1,163,000	JPMorgan Chase	(43,737)	(0.02)
07/11/2022	USD 980,334	JPY 129,600,000	JPMorgan Chase	82,094	0.04
16/11/2022	USD 193,388	CAD 250,000	JPMorgan Chase	11,452	0.01
19/12/2022	USD 1,670,815	JPY 237,350,000	JPMorgan Chase	16,978	0.01
06/01/2023	USD 1,463,820	JPY 207,900,000	JPMorgan Chase	11,120	0.01
03/10/2022	USD 322,283	CAD 405,000	Morgan Stanley	27,534	0.01
04/10/2022	USD 633,496	CAD 825,000	Morgan Stanley	33,082	0.01
12/10/2022	USD 270,007	CAD 350,000	Morgan Stanley	15,290	0.01
17/10/2022	USD 545,086	CAD 705,000	Morgan Stanley	32,022	0.01
19/10/2022	USD 189,923	CAD 250,000	Morgan Stanley	7,986	0.00
25/10/2022	USD 288,443	CAD 370,000	Morgan Stanley	19,183	0.01
27/10/2022	USD 561,843	CAD 700,000	Morgan Stanley	52,436	0.02
09/11/2022	USD 321,544	CAD 405,000	Morgan Stanley	26,817	0.01
10/11/2022	USD 193,537	CAD 250,000	Morgan Stanley	11,606	0.01
16/11/2022	USD 192,893	CAD 250,000	Morgan Stanley	10,958	0.01
18/11/2022	USD 230,188	CAD 300,000	Morgan Stanley	11,864	0.01
06/12/2022	USD 320,875	CAD 420,000	Morgan Stanley	15,194	0.01
21/12/2022	USD 203,772	EUR 202,000	Morgan Stanley	4,677	0.00
21/12/2022	USD 1,498,363	JPY 213,500,000	Morgan Stanley	10,240	0.00
21/12/2022	EUR 391,000	USD 376,849	Natwest Markets Plc	8,527	0.00
21/08/2023	USD 262,755	CAD 350,000	Natwest Markets Plc	7,160	0.00
15/09/2023	USD 246,981	CAD 325,000	Natwest Markets Plc	9,562	0.00
28/10/2022	GBP 97,000	USD 106,684	Royal Bank of Canada	1,653	0.00
07/11/2022	JPY 129,600,000	USD 898,880	Royal Bank of Canada	(640)	(0.00)
14/11/2022	JPY 231,350,000	USD 1,605,852	Royal Bank of Canada	(1,149)	(0.00)
01/05/2023	USD 156,091	CAD 200,000	Société Générale	10,247	0.01
19/10/2022	USD 426,701	CAD 550,000	Standard Chartered Bank	26,441	0.01
28/10/2022	EUR 114,000	USD 111,261	Standard Chartered Bank	603	0.00
02/11/2022	USD 194,377	CAD 250,000	Standard Chartered Bank	12,450	0.01
14/11/2022	USD 155,672	CAD 200,000	Standard Chartered Bank	10,125	0.00
21/12/2022	USD 404,392	EUR 403,000	Standard Chartered Bank	7,188	0.00
21/12/2022	EUR 12,000	USD 12,076	State Street Bank	(249)	(0.00)
21/12/2022	USD 201,609	EUR 202,000	State Street Bank	2,515	0.00
28/10/2022	USD 3,484,674	EUR 3,609,000	Toronto Dominion Bank	(56,697)	(0.02)
31/10/2022	USD 2,469,507	EUR 2,557,074	Toronto Dominion Bank	(40,168)	(0.02)
31/10/2022	USD 110,134	GBP 102,000	Toronto Dominion Bank	(3,794)	(0.00)
21/12/2022	USD 748,421	CAD 995,000	Toronto Dominion Bank	24,043	0.01
21/12/2022	USD 1,523,421	GBP 1,323,000	Toronto Dominion Bank	44,905	0.02
01/05/2023	USD 412,303	CAD 530,000	Toronto Dominion Bank	25,817	0.01
12/10/2022	CAD 100,000	USD 74,838	UBS	(2,061)	(0.00)
21/12/2022	USD 741,896	AUD 1,110,000	UBS	27,248	0.01
21/12/2022	USD 505,562	EUR 503,000	UBS	9,796	0.00
<b>Total portfolio management forwards</b>				<b>1,468,010</b>	<b>0.64</b>

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Responsible Values Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

### Financial derivative instruments (continued)

#### Forward foreign exchange contracts (continued)

##### Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
<b>Class S GBP (hedged)</b>					
31/10/2022	GBP 15,406	USD 16,811	State Street Bank	396	0.00
31/10/2022	USD 1,879	GBP 1,727	State Street Bank	(50)	(0.00)
<b>Total class S GBP (hedged)</b>				<b>346</b>	<b>0.00</b>
<b>Class S GBP MI (hedged-distributing)</b>					
31/10/2022	GBP 161,571,603	USD 176,308,677	State Street Bank	4,158,624	1.79
31/10/2022	USD 19,718,766	GBP 18,128,021	State Street Bank	(529,315)	(0.23)
<b>Total class S GBP MI (hedged-distributing)</b>				<b>3,629,309</b>	<b>1.56</b>
<b>Total hedge classes forwards</b>				<b>3,629,655</b>	<b>1.56</b>
Unrealised appreciation on forward foreign exchange contracts				5,971,648	2.57
Unrealised depreciation on forward foreign exchange contracts				(873,983)	(0.37)
<b>Total forward foreign exchange contracts</b>				<b>5,097,665</b>	<b>2.20</b>

##### Traded future contracts

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
81	AUD	Australia Treasury Bond Futures, 10 Year	15/12/2022	Citigroup Global Markets Incorporated	6,099,303	(129,616)	(0.05)
48	CAD	Canada Treasury Bond Futures, 10 Year	19/12/2022	Citigroup Global Markets Incorporated	4,317,397	(23,376)	(0.01)
(8)	EUR	Euro Bobl Futures	08/12/2022	Citigroup Global Markets Incorporated	938,504	22,765	0.01
(27)	EUR	Euro Bund Futures	08/12/2022	Citigroup Global Markets Incorporated	3,663,136	177,689	0.08
(21)	EUR	Euro Buxl Futures, 30 Year	08/12/2022	Citigroup Global Markets Incorporated	3,016,773	263,578	0.11
(90)	EUR	Euro Schatz Futures	08/12/2022	Citigroup Global Markets Incorporated	9,448,575	(28,792)	(0.01)
(12)	USD	US Long Bond Futures	20/12/2022	Citigroup Global Markets Incorporated	1,516,875	95,045	0.04
95	USD	US Treasury Note Futures, 2 Year	30/12/2022	Citigroup Global Markets Incorporated	19,512,109	(50,969)	(0.02)
(189)	USD	US Treasury Note Futures, 5 Year	30/12/2022	Citigroup Global Markets Incorporated	20,318,977	562,320	0.24
196	USD	US Treasury Note Futures, 10 Year	20/12/2022	Citigroup Global Markets Incorporated	21,964,250	(778,679)	(0.33)
67	USD	US Ultra Bond Futures	20/12/2022	Citigroup Global Markets Incorporated	9,179,000	(759,218)	(0.33)
10	USD	US Ultra Bond Futures, 10 Year	20/12/2022	Citigroup Global Markets Incorporated	1,184,844	(37,406)	(0.02)
Unrealised appreciation on future contracts						1,121,397	0.48
Unrealised depreciation on future contracts						(1,808,056)	(0.77)
<b>Total traded future contracts</b>						<b>(686,659)</b>	<b>(0.29)</b>

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

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Responsible Values Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

### Financial derivative instruments (continued)

#### Swaptions written

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
(12,790,000)	USD	Call Option on 100 shares of 5 Year North American, High Yield, Series 38, Version 2, 19/10/2022 @100.00	Bank of America Merrill Lynch	(30,453)	(0.01)
(12,790,000)***	USD	Put Option on 100 shares of 5 Year North American, High Yield, Series 38, Version 2, 19/10/2022 @100.00	Bank of America Merrill Lynch	(356,585)	(0.15)
(12,805,000)	EUR	Call Option on 100 shares of 5 Year iTraxx Xover; Series 38, Version 1, 19/10/2022 @ 650.00	Barclays Bank	(171,106)	(0.08)
(12,805,000)***	EUR	Put Option on 100 shares of 5 Year iTraxx Xover; Series 38, Version 1, 19/10/2022 @ 650.00	Barclays Bank	(178,005)	(0.08)
<b>Total swaptions written</b>				<b>(736,149)</b>	<b>(0.32)</b>

#### Swaps

##### Credit default swaps

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
<b>Protection bought</b>							
3,825,000	USD	CDS on 5 Year Emerging Markets, Series 38, Version 1	1.000%	20/12/2027	JPMorgan Chase	374,927	0.16
<b>Protection sold</b>							
40,495,000	USD	CDS on 5 Year North American, High Yield, Series 39, Version 1	5.000%	20/12/2027	JPMorgan Chase	(1,619,471)	(0.70)
12,650,000	EUR	CDS on iTraxx Xover; Series 38, Version 1	5.000%	20/12/2027	JPMorgan Chase	(637,831)	(0.27)
365,000	EUR	CDS on Standard Chartered Bank Plc, 4.05%, 12/04/2026	1.000%	20/12/2027	JPMorgan Chase	3,903	0.00
<b>Total credit default swaps</b>						<b>(1,878,472)</b>	<b>(0.81)</b>
Total swaps at positive market value						378,830	0.16
Total swaps at negative market value						(2,257,302)	(0.97)
<b>Total swaps</b>						<b>(1,878,472)</b>	<b>(0.81)</b>

##### To be announced purchase commitments

Notional amount	CCY	Security	Country	Maturity date	Counterparty	Market value USD	% net assets
3,480,000	USD	Fannie Mae or Freddie Mac, 3.00%	United States	15/10/2051	Bank of America Merrill Lynch	3,028,280	1.30
295,000	USD	Fannie Mae or Freddie Mac, 3.00%	United States	15/10/2051	Citigroup	256,708	0.11
1,720,000	USD	Fannie Mae or Freddie Mac, 3.00%	United States	15/10/2051	Credit Suisse	1,496,736	0.64
455,000	USD	Fannie Mae or Freddie Mac, 2.50%	United States	15/10/2051	Credit Suisse	381,658	0.16
4,800,000	USD	Fannie Mae or Freddie Mac, 2.50%	United States	15/10/2051	Goldman Sachs	4,026,281	1.73
1,445,000	USD	Fannie Mae or Freddie Mac, 3.00%	United States	15/10/2051	Goldman Sachs	1,257,432	0.54
960,000	USD	Fannie Mae or Freddie Mac, 3.00%	United States	15/10/2051	JPMorgan Chase	835,387	0.36
1,440,000	USD	Fannie Mae or Freddie Mac, 3.00%	United States	15/10/2051	Morgan Stanley	1,253,081	0.54
4,345,000	USD	Fannie Mae or Freddie Mac, 2.50%	United States	15/10/2051	Wells Fargo & Company	3,644,623	1.56
260,000	USD	Fannie Mae or Freddie Mac, 3.00%	United States	15/10/2051	Wells Fargo & Company	226,251	0.10
<b>Total to be announced purchase commitments</b>						<b>16,406,437</b>	<b>7.04</b>

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



# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Responsible Values Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2022

	Fair value USD	% net assets
<b>Net other assets/(liabilities)</b>	<b>(1,910,886)</b>	<b>(0.83)</b>
<b>Total net assets</b>	<b>232,975,627</b>	<b>100.00</b>

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

\*\* CCY is the trade currency of the holding.

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

<sup>(i)</sup> Indicates a variable rate security. The interest rate shown reflects the rate in effect at September 30, 2022.

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

<sup>(iii)</sup> Indicates a multi-step coupon security. The interest rate shown reflects the rate in effect at September 30, 2022.

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

# Wellington Management Funds (Luxembourg) II SICAV

Wellington Responsible Values Multi-Sector Credit Fund (continued)

## Classifications

September 30, 2022

<u>Industry</u>	<u>% net assets</u>
Corporate	37.06
Non-US governments	17.14
Term loans	15.52
Mortgage backed securities	10.20
US treasuries	5.06
Municipals	3.06
Asset backed securities	2.41
Finance	1.52
Banks	0.76
Preferred stocks	0.15
Diversified financials	0.13
<b>Total investments</b>	<b>93.01</b>
<b>Other assets/(liabilities)</b>	<b>6.99</b>
<b>Total net assets</b>	<b>100.00</b>

<u>Country</u>	<u>% net assets</u>
United States	39.81
Cayman Islands	6.21
Canada	4.82
Japan	4.76
Luxembourg	2.81
France	1.98
Spain	1.93
Mexico	1.78
Netherlands	1.76
Mauritius	1.66
Brazil	1.52
United Kingdom	1.29
Peru	1.19
Colombia	1.03
Italy	0.99
Turkey	0.97
British Virgin Islands	0.92
Chile	0.86
Egypt	0.82
Germany	0.73
Singapore	0.73
Panama	0.72
Romania	0.72
Supranationals	0.65
South Korea	0.54
Macedonia	0.53
Liberia	0.51
Czech Republic	0.51
Indonesia	0.50
Argentina	0.49
Denmark	0.48
Bermuda	0.44
Dominican Republic	0.43
Ireland	0.43
Gabon	0.42
Costa Rica	0.42
Benin	0.42
India	0.41
Hungary	0.37
Switzerland	0.35
Paraguay	0.34
South Africa	0.33
Morocco	0.32
Senegal	0.30
Sweden	0.29
Georgia	0.28
Tunisia	0.27
Jersey	0.26
Russia	0.26

# Wellington Management Funds (Luxembourg) II SICAV

*Wellington Responsible Values Multi-Sector Credit Fund (continued)*

Classifications (continued)  
September 30, 2022

<u>Country (continued)</u>	<u>% net assets</u>
Austria	0.26
Ivory Coast	0.25
Croatia	0.22
Sri Lanka	0.21
United Arab Emirates	0.21
Thailand	0.20
Poland	0.20
Ukraine	0.16
Israel	0.15
China	0.11
Cyprus	0.09
Jordan	0.08
Bulgaria	0.08
Belgium	0.06
Australia	0.05
Puerto Rico	0.04
Ecuador	0.04
Marshall Islands	0.04
<b>Total investments</b>	<b>93.01</b>
<b>Other assets/(liabilities)</b>	<b>6.99</b>
<b>Total net assets</b>	<b>100.00</b>

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Global Multi-Asset Target Return II Fund

Investment Manager's Report

September 30, 2022

### Summary of Investment Objective and Policy

The investment objective of the Fund is to seek total returns above a cash benchmark over the medium to long term, investing in a diverse range of global asset classes while employing a disciplined multi-layered risk management process. Wellington Global Multi-Asset Target Return II Fund is not constructed relative to a benchmark, but the ICE Bank of America 3-month US Treasury Bill Index (the "Index") will serve as the cash benchmark. The Index consists of short-term U.S. Government securities with a remaining term to final maturity of less than three months.

### Sustainability Risk consideration

Whilst the Fund does not promote any specific environmental, social and governance ("ESG") characteristics or have a sustainable investment objective, the evaluation of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process.

In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness. However, Sustainability Risks are just some of a number of considerations in the overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of Global Industry Analysts) and external research (such as company meetings) to assess any potential impact on the value of the security over the time horizon of the Fund.

It is not anticipated that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included under Sustainability Risks within the section of the Prospectus entitled Risk Factors.

### Guidelines

The Fund will only invest in the following asset classes: equities, fixed income, gold, currency, and derivatives.

### Report on Financial Activities of the Period

The Wellington Global Multi-Asset Target Return II Fund was negative on an absolute return basis for the one year period ended September 30, 2022. Negative performance was led by global fixed income, global equities and gold while partially mitigated by gains from active asset allocation, risk management and cash.

Within global equities, performance was largely negative across the regions, with losses led by United States and Emerging Markets amid deteriorating market sentiment and macroeconomic headwinds, including recession fears and persistently high inflation. This was coupled with China's largest COVID-19 outbreak which prompted new lockdowns that threatened to significantly disrupt supply chains. On a sector level, performance was largely negative as well, driven by losses from information technology and communication services while partially mitigated by financials and consumer staples. Overall losses were partly offset by gains from our equity risk management hedges, led by short EM and US index futures. Within global fixed income, investment grade credit and nominal government bonds were the biggest detractors as yields rose and spreads widened over the period. Fixed income risk management was flat for the year. Gold also pulled back on the back of rising real yields and stronger US dollar. Lastly, our active asset allocation was a contributor to performance, driven by our short duration positions in US and Germany, and short EM and long Japan equity index futures.

During this volatile period, the Fund has focused on risk management to help mitigate the downside. In February, during the initial phases of the Russian invasion of Ukraine, we decided that an appropriate equity hedge was warranted given the escalation on the Russia/ Ukraine situation. In mid-March, we monetised on the equity hedges given the repricing that have occurred. In mid-April, we implemented volatility-based hedging, taking down equity exposure via equity hedges as market volatility rises and have been tactical in adjusting our hedges based on conviction levels. More recently in August, we increased our risk management hedges as part of our volatility hedging process amid higher conviction levels that risk is elevated. The Fund has -12.0% of equity hedges as of end-September. The team's view remains that global recession is the key risk. Central banks around the world are tightening financial liquidity, reducing demand and corporate earnings while supply side inflation may persist. This creates the double challenge of high inflation and low growth. On the positive side, market participants are well hedged or outright short, price action and valuations look like they may have priced in most of a recession.

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Global Multi-Asset Target Return II Fund (continued)

Investment Manager's Report (continued)  
September 30, 2022

### Report on Financial Activities of the Period (continued)

While the risk of drawdown remains elevated, there was acknowledgement that there may be upside risks in markets given current prices and we will need to be nimble. We believe that our dynamic approach via volatility-based hedging will allow us to de-risk quickly as markets become more challenged, while allowing us to re-risk efficiently to capture periods of recovery. The Fund's since inception volatility is 6.2% as of end September.

Going into the second half of 2022, our outlook on global equities have dampened as the probability of a recession has been steadily increasing which is exacerbated by central banks and policy makers tightening financial conditions in a slowing economy. Higher rates, tighter liquidity and weaker financial conditions suggest downside risk to earnings and multiples, leaving us preferring a moderate underweight to global equities. On a regional basis, we remain constructive on Japan as its fiscal stimulus and inflationary pressures on wages are positive for its economy. We have shifted from a neutral to slightly overweight stance on the US as fundamentals look more attractive relative to Europe. We increased our underweight to European equities which continues to be challenged with higher and stickier inflation and tightening monetary conditions.

We remain underweight to the Emerging Markets, which was already challenged due to China, especially countries that import food and energy which could face a disproportionate impact due to rising inflation. Within defensive fixed income, we are now slightly optimistic on duration given that rates have risen to a point where yields are pushed to the higher end of our estimates. Valuations and central bank hawkishness suggest a long US rate posture versus short European rates. We remain tactical in managing the Fund's duration, balancing the tug of inflation against elevated recession risks. We have moved from a neutral to underweight stance on investment grade credit. Demand driven slowdown could result in widening of IG spreads despite reasonable valuations. On gold, we have shifted gold from neutral to modestly underweight. Given where USD and real rates are, gold looks rich with downside potential.

At the end of September 2022, the ex-ante value at risk (VaR) was 4.1%, and the ex-post VaR was 18.4%.

Our objective remains to protect your capital while also delivering on your return objectives in the medium to long term.

### Overview

The Fund has been managed in accordance with its investment objective and policy as set out in the Offering Memorandum.

### Performance

Wellington Global Multi-Asset Target Return II Fund launched on July 1, 2021 with S USD and T SGD H1 (hedged-distributing) share classes. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)			Inception Date
	Periods ended September 30, 2022			
	6 Mths*	1 Year	Since Inception*	
Class S USD	(7.62%)	(9.30%)	(8.10%)	July 01, 2021
ICE BofA ML 3 Month T-Bill Index	0.59%	0.64%	0.52%	
Class T SGD H1 (hedged-distributing)	(7.74%)	(9.32%)	(7.97%)	July 01, 2021
ICE BofA ML 3 Month T-Bill Index hedged to SGD	0.59%	0.72%	0.60%	
Class S SGD (hedged)	N/A	N/A	(3.42%)	July 14, 2022
ICE BofA ML 3 Month T-Bill Index hedged to SGD	N/A	N/A	0.48%	

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 6 months and since inception total returns are unaudited.

### Statistical information

Fund information	September 30, 2022	September 30, 2021
Total net assets	568,634,714	248,656,900

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Global Multi-Asset Target Return II Fund (continued)

Investment Manager's Report (continued)  
September 30, 2022

### Statistical information (continued)

Share class information <sup>1</sup>	September 30, 2022	September 30, 2021
<b>Class S USD</b>		
Total net assets	9,000	9,923
Number of shares outstanding	1,000.000	1,000.000
Net asset value per share	9.0001	9.9228
<b>Class S SGD (hedged)</b>		
Total net assets	80,646,370	-
Number of shares outstanding	8,350,000.000	-
Net asset value per share	9.6582	-
Net asset value per share in USD*	6.7310	-
<b>Class T SGD H1 (hedged-distributing)</b>		
Total net assets	735,274,667	337,563,136
Number of shares outstanding	82,959,099.982	34,069,658.735
Net asset value per share	8.8631	9.9080
Net asset value per share in USD*	6.1768	7.2982

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

\* For information purposes only.

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Global Multi-Asset Target Return II Fund (continued)

Statement of investments  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Financials (continued)</b>				
<b>Common stocks</b>					<i>Banks (continued)</i>				
<b>Communication services</b>									
<i>Media &amp; entertainment</i>									
7	CAD	Boat Rocker Media Incorporated	12,340	0.00	3	EUR	BNP Paribas SA	115,637	0.02
34	GBP	Hyve Group Plc	19,576	0.01	18	EUR	Commerzbank AG	129,308	0.02
10	EUR	JCDecaux SA	122,595	0.02	3	EUR	Erste Group Bank AG	64,298	0.01
20	GBP	WPP Plc	166,374	0.03	22	EUR	FinecoBank Banca Fineco SpA	271,075	0.05
<i>Telecommunication services</i>									
163	GBP	BT Group Plc	221,058	0.04	57	GBP	HSBC Holdings Plc	297,406	0.05
8	EUR	Cellnex Telecom SA	245,252	0.04	1	EUR	KBC Group NV	48,289	0.01
12	JPY	KDDI Corporation	354,695	0.06	85	JPY	Mitsubishi UFJ Financial Group Incorporated	383,037	0.07
92	EUR	Koninklijke KPN NV	251,186	0.05	20	EUR	Nordea Bank Abp	168,453	0.03
14	JPY	Nippon Telegraph and Telephone Corporation	364,303	0.06	52	JPY	Resona Holdings Incorporated	188,153	0.03
119	SGD	Singapore Telecommunications Limited	219,859	0.04	0	CAD	Royal Bank of Canada	35,662	0.01
7	JPY	Softbank Corporation	70,953	0.01	53	GBP	Standard Chartered Plc	334,025	0.06
<b>Total communication services</b>			<b>2,048,191</b>	<b>0.36</b>	20	EUR	UniCredit SpA	207,649	0.04
<b>Consumer discretionary</b>					12	SGD	United Overseas Bank Limited	226,067	0.04
<i>Automobiles &amp; components</i>					<i>Diversified financials</i>				
37	USD	Arrival SA	29,666	0.01	16	EUR	Allfunds Group Plc	120,062	0.02
1	EUR	Ferrari NV	264,609	0.05	4	HKD	Hong Kong Exchanges & Clearing Limited	150,463	0.03
33	JPY	Isuzu Motors Limited	368,343	0.06	7	GBP	Intermediate Capital Group Plc	72,869	0.01
1	JPY	Koito Manufacturing Company Limited	11,983	0.00	3	GBP	London Stock Exchange Group Plc	257,242	0.04
10	JPY	Musashi Seimitsu Industry Company Limited	111,799	0.02	3	EUR	Rothschild & Company	104,100	0.02
6	EUR	Renault SA	156,322	0.03	<i>Insurance</i>				
7	JPY	Subaru Corporation	101,804	0.02	90	HKD	AIA Group Limited	751,634	0.13
17	JPY	Yamaha Motor Company Limited	311,704	0.05	26	EUR	AXA SA	562,793	0.10
<i>Consumer durables &amp; apparel</i>					42	GBP	Beazley Plc	265,411	0.05
5	CHF	Cie Financiere Richemont SA	451,452	0.08	1	CAD	Intact Financial Corporation	114,387	0.02
1	EUR	LVMH Moet Hennessy Louis Vuitton SE	825,808	0.14	19	GBP	Prudential Plc	191,917	0.04
29	JPY	Nikon Corporation	276,384	0.05	25	JPY	T&D Holdings Incorporated	240,827	0.04
6	JPY	Sony Corporation	366,449	0.06	5	EUR	Talanx AG	178,403	0.03
<i>Consumer services</i>					20	JPY	Tokio Marine Holdings Incorporated	350,872	0.06
20	GBP	Compass Group Plc	411,608	0.07	<b>Total financials</b>			<b>7,083,273</b>	<b>1.25</b>
2	JPY	Oriental Land Company Limited	204,204	0.04	<b>Health care</b>				
44	HKD	Sands China Limited	111,425	0.02	<i>Health care equipment &amp; services</i>				
<b>Total consumer discretionary</b>			<b>4,003,560</b>	<b>0.70</b>	3	CHF	Alcon Incorporated	209,877	0.04
<b>Consumer staples</b>					3	EUR	Amplifon SpA	68,675	0.01
<i>Food &amp; staples retailing</i>					5	JPY	Asahi Intecc Company Limited	89,642	0.02
9	EUR	Koninklijke Ahold Delhaize NV	234,653	0.04	52	GBP	ConvaTec Group Plc	118,715	0.02
<i>Food beverage &amp; tobacco</i>					1	EUR	DiaSorin SpA	131,807	0.02
24	GBP	Diageo Plc	1,023,033	0.18	3	JPY	Hoya Corporation	255,075	0.05
6	EUR	Pernod Ricard SA	978,871	0.17	9	EUR	Koninklijke Philips NV	142,747	0.03
<i>Household &amp; personal products</i>					2	EUR	Siemens Healthineers AG	84,285	0.01
10	GBP	Reckitt Benckiser Group Plc	669,035	0.12	11	GBP	Smith & Nephew Plc	125,980	0.02
25	GBP	Unilever Plc	1,101,623	0.19	<i>Pharmaceuticals, biotechnology &amp; life sciences</i>				
<b>Total consumer staples</b>			<b>4,007,215</b>	<b>0.70</b>	10	GBP	Abcam Plc	144,752	0.03
<b>Financials</b>					0	EUR	Argenx SE	152,342	0.03
<i>Banks</i>					1	USD	Ascendis Pharma AS (ADR)	127,010	0.02
100	EUR	AIB Group Plc	244,311	0.04	26	JPY	Astellas Pharma Incorporated	339,046	0.06
50	AUD	Australia & New Zealand Banking Group Limited	726,293	0.13	9	GBP	AstraZeneca Plc	992,494	0.17
6	EUR	BAWAG Group AG	282,630	0.05	11	JPY	Chugai Pharmaceutical Company Limited	265,540	0.05
					15	JPY	Daiichi Sankyo Company Limited	407,705	0.07
					1	DKK	Genmab AS	254,209	0.05
					2	GBP	Genus Plc	66,516	0.01
					8	EUR	Grifols SA	66,634	0.01
					25	GBP	GSK Plc	361,180	0.06
					0	CHF	Lonza Group AG	278,168	0.05
					12	CHF	Novartis AG	933,986	0.16
					8	JPY	Ono Pharmaceutical Company Limited	182,195	0.03
					3	EUR	QIAGEN NV	127,958	0.02
					1	CHF	Roche Holding AG	325,997	0.06

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Global Multi-Asset Target Return II Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferrable securities admitted to an official stock exchange listing (continued)</b>				
<b>Common stocks (continued)</b>				
<b>Health care (continued)</b>				
<i>Pharmaceuticals, biotechnology &amp; life sciences (continued)</i>				
8	USD	Stevanato Group SpA	143,414	0.03
0	CHF	Tecan Group AG	129,986	0.02
3	EUR	UCB SA	214,383	0.04
<b>Total health care</b>			<b>6,740,318</b>	<b>1.19</b>
<b>Industrials</b>				
<i>Capital goods</i>				
5	USD	AerCap Holdings NV	201,195	0.04
4	EUR	Airbus SE	368,962	0.07
6	SEK	Alfa Laval AB	139,081	0.02
11	SEK	Assa Abloy AB Class B	197,975	0.03
27	GBP	BAE Systems Plc	239,298	0.04
6	EUR	Brenntag AG	346,863	0.06
2	EUR	Cargotec Oyj Class B	68,064	0.01
9	EUR	CNH Industrial NV	99,976	0.02
2	JPY	Daikin Industries Limited	292,656	0.05
4	EUR	Daimler Truck Holding AG	84,317	0.02
0	EUR	Dassault Aviation SA	41,377	0.01
7	JPY	Hitachi Limited	299,903	0.05
1	EUR	IMCD NV	116,862	0.02
6	JPY	ITOCHU Corporation	147,543	0.03
5	JPY	Makita Corporation	96,687	0.02
6	JPY	Mitsubishi Corporation	172,706	0.03
12	JPY	Mitsubishi Electric Corporation	108,149	0.02
8	JPY	Mitsui & Company Limited	168,594	0.03
31	GBP	Rotork Plc	81,276	0.01
2	EUR	Safran SA	202,889	0.04
3	EUR	Schneider Electric SE	388,245	0.07
4	EUR	Siemens AG	354,428	0.06
17	HKD	Techtronic Industries Company Limited	168,128	0.03
26	SEK	Volvo AB Class B	366,572	0.06
<i>Commercial &amp; professional services</i>				
11	AUD	Brambles Limited	81,526	0.01
11	EUR	Bureau Veritas SA	251,846	0.04
6	GBP	Experian Plc	165,158	0.03
2	EUR	Wolters Kluwer NV	200,667	0.04
<i>Transportation</i>				
11	EUR	ALD SA	98,606	0.02
1	CAD	Canadian Pacific Railway Limited	92,744	0.02
0	DKK	DSV Panalpina AS	23,492	0.00
8	GBP	National Express Group Plc	15,510	0.00
3	EUR	Ryanair Holdings Plc	29,999	0.00
4	GBP	Ryanair Holdings Plc	35,193	0.01
1	USD	Ryanair Holdings Plc (ADR)	57,894	0.01
26	SGD	SATS Limited	53,701	0.01
2	JPY	Seino Holdings Company Limited	20,035	0.00
10	JPY	Yamato Holdings Company Limited	153,411	0.03
<b>Total industrials</b>			<b>6,031,528</b>	<b>1.06</b>
<b>Information technology</b>				
<i>Semiconductors, semiconductor equipment</i>				
1	EUR	ASM International NV	208,842	0.04
2	EUR	ASML Holding NV	900,101	0.16
2	JPY	Lasertec Corporation	239,595	0.04

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Information technology (continued)</b>				
<i>Semiconductors, semiconductor equipment (continued)</i>				
3	JPY	Shinko Electric Industries Company Limited	71,018	0.01
2	EUR	SOITEC	191,905	0.04
2	JPY	Tokyo Electron Limited	360,095	0.06
<i>Software &amp; services</i>				
0	EUR	Adyen NV	179,818	0.03
2	EUR	Capgemini SE	227,147	0.04
2	EUR	Edenred	109,448	0.02
2	JPY	GMO Payment Gateway Incorporated	139,889	0.02
8	USD	Lightspeed Commerce Incorporated	147,127	0.02
4	USD	Nuvei Corporation	112,961	0.02
4	USD	Shopify Incorporated Class A	90,815	0.02
1	EUR	Worldline SA	45,631	0.01
<i>Technology hardware &amp; equipment</i>				
3	JPY	Ibiden Company Limited	80,708	0.02
1	JPY	Keyence Corporation	337,545	0.06
18	EUR	Nokia OYJ	79,006	0.01
<b>Total information technology</b>			<b>3,521,651</b>	<b>0.62</b>
<b>Materials</b>				
<i>Materials</i>				
2	CAD	Agnico Eagle Mines Limited	92,973	0.02
2	EUR	Akzo Nobel NV	123,808	0.02
9	GBP	Anglo American Plc	261,636	0.05
3	EUR	ArcelorMittal SA	57,312	0.01
2	EUR	Arkema SA	141,367	0.02
22	GBP	BHP Group Limited	557,552	0.10
2	GBP	Croda International Plc	173,056	0.03
64	GBP	Glencore Plc	339,775	0.06
1	EUR	Koninklijke KPN NV	63,628	0.01
4	CAD	Methanex Corporation	122,549	0.02
2	AUD	Newcrest Mining Limited	27,229	0.00
5	NOK	Norsk Hydro ASA	25,129	0.00
28	AUD	Orora Limited	53,848	0.01
6	GBP	Rio Tinto Plc	335,138	0.06
7	EUR	Smurfit Kappa Group Plc	210,125	0.04
<b>Total materials</b>			<b>2,585,125</b>	<b>0.45</b>
<b>Real estate</b>				
<i>Real estate</i>				
88	SGD	Capitaland Investment Limited	212,809	0.04
69	HKD	CK Asset Holdings Limited	411,878	0.07
15	AUD	Goodman Group REIT	152,105	0.03
5	EUR	Klepierre SA REIT	92,256	0.02
11	JPY	Nomura Real Estate Holdings Incorporated	251,714	0.04
0	JPY	Orix JREIT Incorporated	177,657	0.03
1	CHF	PSP Swiss Property AG	102,697	0.02
<b>Total real estate</b>			<b>1,401,116</b>	<b>0.25</b>
<b>Utilities</b>				
<i>Utilities</i>				
18	JPY	Kansai Electric Power Company Incorporated	154,069	0.03
<b>Total utilities</b>			<b>154,069</b>	<b>0.03</b>
<b>Total common stocks</b>			<b>37,576,046</b>	<b>6.61</b>

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



# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Global Multi-Asset Target Return II Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Corporate bonds (continued)</b>				
<b>Collective investment vehicle</b>					<i>Corporate (continued)</i>				
2,465	USD	Wellington Emerging Markets Research Equity Core Fund - Class T USD	20,685,573	3.64	1,745	USD	GlaxoSmithKline Capital Incorporated 5.38% 15/04/2034	1,740,025	0.31
8,641	USD	Wellington US Research Equity Fund - Class T USD	81,340,286	14.30	3,203	USD	GlaxoSmithKline Capital Incorporated 6.38% 15/05/2038	3,485,498	0.61
<b>Total collective investment vehicle</b>			<b>102,025,859</b>	<b>17.94</b>	1,034	USD	Goldman Sachs Group Incorporated 6.75% 01/10/2037	1,030,571	0.18
<b>Preferred stocks</b>					1,268	USD	HCA Incorporated 4.13% 15/06/2029	1,112,023	0.20
2	EUR	Volkswagen AG	213,603	0.04	1,258	EUR	Heathrow Funding Limited 1.50% 11/02/2030	1,007,032	0.18
<b>Total preferred stocks</b>			<b>213,603</b>	<b>0.04</b>	2,224	USD	Home Depot Incorporated 1.88% 15/09/2031	1,722,102	0.30
<b>Fixed income securities</b>					1,113	USD	Home Depot Incorporated 5.88% 16/12/2036	1,154,929	0.20
<b>Corporate bonds</b>					637	EUR	Honeywell International Incorporated 2.25% 22/02/2028	580,417	0.10
<i>Corporate</i>					400	GBP	JPMorgan Chase & Company 0.99% 28/04/2026 <sup>(1)</sup>	384,932	0.07
750	EUR	Aker BP ASA 1.13% 12/05/2029	585,104	0.10	2,054	USD	JPMorgan Chase & Company 5.40% 06/01/2042	1,899,028	0.33
485	EUR	American Tower Corporation 0.45% 15/01/2027	402,440	0.07	528	USD	JPMorgan Chase & Company 4.85% 01/02/2044	452,195	0.08
763	USD	Anheuser-Busch Companies LLC 4.90% 01/02/2046	663,108	0.12	974	USD	Kroger Company 7.50% 01/04/2031	1,088,468	0.19
3,009	USD	Bank of America Corporation 5.00% 21/01/2044	2,599,813	0.46	221	GBP	Lloyds Bank Plc 6.50% 17/09/2040	262,188	0.05
1,640	USD	Barclays Plc 1.01% 10/12/2024 <sup>(1)</sup>	1,543,660	0.27	1,870	EUR	Lloyds Banking Group Plc 1.75% 07/09/2028 <sup>(1)</sup>	1,753,523	0.31
750	EUR	Barclays Plc 0.58% 09/08/2029 <sup>(1)</sup>	561,494	0.10	775	EUR	National Grid Plc 0.25% 01/09/2028	604,852	0.11
2,642	USD	Berkshire Hathaway Energy Company 6.13% 01/04/2036	2,700,881	0.48	440	EUR	NatWest Group Plc 1.75% 02/03/2026 <sup>(1)</sup>	402,751	0.07
723	USD	Berkshire Hathaway Finance Corporation 5.75% 15/01/2040	746,430	0.13	350	GBP	NatWest Group Plc 2.11% 28/11/2031 <sup>(1)</sup>	303,328	0.05
119	EUR	Berkshire Hathaway Incorporated 1.63% 16/03/2035	87,401	0.02	1,557	USD	Nevada Power Company 3.13% 01/08/2050	1,004,743	0.18
3,085	USD	Berkshire Hathaway Incorporated 4.50% 11/02/2043	2,745,191	0.48	2,222	USD	NIKE Incorporated 2.75% 27/03/2027	2,041,797	0.36
1,355	USD	BHP Billiton Finance USA Limited 5.00% 30/09/2043	1,284,251	0.23	2,927	USD	NIKE Incorporated 3.38% 27/03/2050	2,149,834	0.38
474	EUR	Boston Scientific Corporation 0.63% 01/12/2027	397,911	0.07	372	USD	Oracle Corporation 3.25% 15/11/2027	331,381	0.06
1,379	USD	BP Capital Markets America Incorporated 2.94% 04/06/2051	875,786	0.15	2,316	USD	Oracle Corporation 6.50% 15/04/2038	2,202,593	0.39
406	USD	Burlington Northern Santa Fe LLC 6.15% 01/05/2037	430,639	0.08	656	USD	Oracle Corporation 3.60% 01/04/2040	445,232	0.08
1,625	USD	Burlington Northern Santa Fe LLC 5.75% 01/05/2040	1,644,711	0.29	2,534	USD	Oracle Corporation 5.38% 15/07/2040	2,111,791	0.37
854	USD	Burlington Northern Santa Fe LLC 5.15% 01/09/2043	809,098	0.14	1,377	USD	PacifiCorporation 6.25% 15/10/2037	1,409,125	0.25
640	USD	Burlington Northern Santa Fe LLC 4.90% 01/04/2044	584,563	0.10	2,693	USD	Pfizer Incorporated 7.20% 15/03/2039	3,200,256	0.56
2,579	USD	Caterpillar Incorporated 4.75% 15/05/2064	2,316,908	0.41	414	USD	Raytheon Technologies Corporation 4.50% 01/06/2042	354,043	0.06
1,006	USD	ConocoPhillips Company 6.95% 15/04/2029	1,103,367	0.19	373	GBP	Realty Incorporateddome Corporation 1.75% 13/07/2033	265,688	0.05
1,672	USD	Continental Resources Incorporated 4.90% 01/06/2044	1,192,934	0.21	811	USD	Rio Tinto Alcan Incorporated 7.25% 15/03/2031	916,286	0.16
750	EUR	Credit Suisse Group AG 2.88% 02/04/2032 <sup>(1)</sup>	567,216	0.10	1,851	USD	Shell International Finance BV 2.38% 07/11/2029	1,551,297	0.27
514	USD	CVS Health Corporation 4.78% 25/03/2038	450,625	0.08	1,726	USD	Shell International Finance BV 6.38% 15/12/2038	1,827,264	0.32
600	GBP	Danske Bank AS 2.25% 14/01/2028 <sup>(1)</sup>	536,642	0.09	722	USD	Southern Company 4.40% 01/07/2046	563,743	0.10
750	EUR	Enel Finance International NV 0.50% 17/06/2030	537,950	0.09	500	EUR	Suez SACA 2.38% 24/05/2030	421,069	0.07
1,293	USD	Eversource Energy 3.38% 01/03/2032	1,087,750	0.19	1,100	USD	Targa Resources Corporation 4.20% 01/02/2033	916,078	0.16
1,764	USD	GlaxoSmithKline Capital Incorporated 3.88% 15/05/2028	1,658,175	0.29	1,579	USD	T-Mobile USA Incorporated 3.88% 15/04/2030	1,400,598	0.25
					424	USD	TransCanada Pipelines Limited 7.63% 15/01/2039	475,558	0.08
					1,453	USD	United Parcel Service Incorporated 6.20% 15/01/2038	1,571,270	0.28

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Global Multi-Asset Target Return II Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Government bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Non-US governments (continued)</i>				
<b>Corporate bonds (continued)</b>					1,016	EUR	Austria Government Bond zero coupon 20/10/2040	585,689	0.10
<i>Corporate (continued)</i>					2,737	EUR	Austria Government Bond 1.85% 23/05/2049	2,169,371	0.38
1,570	USD	UnitedHealth Group Incorporated 3.85% 15/06/2028	1,475,640	0.26	651	EUR	Austria Government Bond 0.85% 30/06/2120	271,261	0.05
1,603	USD	UnitedHealth Group Incorporated 4.75% 15/07/2045	1,419,622	0.25	2,595	EUR	Belgium Government Bond 0.50% 22/10/2024	2,475,345	0.44
742	USD	Verizon Communications Incorporated 4.81% 15/03/2039	653,090	0.11	3,839	EUR	Belgium Government Bond 1.00% 22/06/2026	3,615,119	0.64
1,585	USD	Visa Incorporated 3.15% 14/12/2025	1,513,200	0.27	2,995	EUR	Belgium Government Bond zero coupon 22/10/2027	2,612,027	0.46
1,652	USD	Visa Incorporated 4.30% 14/12/2045	1,438,985	0.25	4,253	EUR	Belgium Government Bond 0.35% 22/06/2032	3,316,112	0.58
300	EUR	Volkswagen International Finance NV 3.75% 28/09/2027	287,182	0.05	2,571	EUR	Belgium Government Bond 4.25% 28/03/2041	2,871,121	0.50
2,055	USD	Wells Fargo & Company 4.10% 03/06/2026	1,955,232	0.34	1,942	EUR	Belgium Government Bond 1.70% 22/06/2050	1,413,885	0.25
3,039	USD	Wells Fargo & Company 5.61% 15/01/2044	2,732,728	0.48	101	EUR	Belgium Government Bond 2.25% 22/06/2057	83,400	0.01
800	USD	Wells Fargo & Company 3.90% 01/05/2045	593,169	0.10	9,918	EUR	Bundesobligation zero coupon 16/04/2027	8,908,053	1.57
1,218	USD	Wells Fargo & Company 4.90% 17/11/2045	996,101	0.18	723	EUR	Bundesobligation 1.30% 15/10/2027	685,258	0.12
857	USD	Wells Fargo & Company 4.40% 14/06/2046	653,292	0.11	3,093	EUR	Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	3,036,905	0.53
1,548	USD	Westinghouse Air Brake Technologies Corporation 4.40% 15/03/2024	1,518,849	0.27	7,478	EUR	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	7,239,464	1.27
<b>Total corporate bonds</b>			<b>87,494,646</b>	<b>15.38</b>	161	EUR	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	198,763	0.03
<b>Government bonds</b>					1,469	EUR	Bundesrepublik Deutschland Bundesanleihe zero coupon 15/02/2032	1,186,186	0.21
<i>Non-US governments</i>					2,234	EUR	Bundesrepublik Deutschland Bundesanleihe zero coupon 15/05/2036	1,621,085	0.28
4,887	AUD	Australia Government Bond 0.25% 21/11/2024	2,935,860	0.52	1,064	EUR	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	1,267,943	0.22
2,651	AUD	Australia Government Bond 0.25% 21/11/2025	1,536,745	0.27	4,410	EUR	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	3,612,181	0.64
5,165	AUD	Australia Government Bond 0.50% 21/09/2026	2,936,837	0.52	111	EUR	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	115,430	0.02
3,413	AUD	Australia Government Bond 4.75% 21/04/2027	2,292,728	0.40	2,610	EUR	Bundesrepublik Deutschland Bundesanleihe zero coupon 15/08/2050	1,437,257	0.25
2,032	AUD	Australia Government Bond 2.75% 21/11/2027	1,248,450	0.22	496	CAD	Canada Government Bond 4.00% 01/06/2041	400,011	0.07
12,756	AUD	Australia Government Bond 2.75% 21/11/2029	7,663,543	1.35	1,407	CAD	Canada Government Bond 3.50% 01/12/2045	1,077,711	0.19
3,001	AUD	Australia Government Bond 1.00% 21/12/2030	1,542,694	0.27	9,241	DKK	Denmark Government Bond 4.50% 15/11/2039	1,530,639	0.27
7,691	AUD	Australia Government Bond 4.50% 21/04/2033	5,197,723	0.91	1,881	EUR	Finland Government Bond 0.88% 15/09/2025	1,773,744	0.31
1,595	AUD	Australia Government Bond 2.75% 21/05/2041	841,725	0.15	379	EUR	Finland Government Bond 2.75% 04/07/2028	376,988	0.07
1,253	AUD	Australia Government Bond 1.75% 21/06/2051	489,287	0.09	1,496	EUR	Finland Government Bond 0.50% 15/09/2028	1,303,823	0.23
4,204	EUR	Austria Government Bond zero coupon 20/04/2025	3,908,448	0.69	2,281	EUR	Finland Government Bond 0.75% 15/04/2031	1,915,344	0.34
533	EUR	Austria Government Bond 0.75% 20/10/2026	491,691	0.09	1,546	EUR	Finland Government Bond 0.13% 15/09/2031	1,209,172	0.21
4,685	EUR	Austria Government Bond zero coupon 20/10/2028	3,930,641	0.69	1,525	EUR	Finland Government Bond 0.25% 15/09/2040	948,058	0.17
3,115	EUR	Austria Government Bond 0.90% 20/02/2032	2,568,118	0.45	459	EUR	Finland Government Bond 0.13% 15/04/2052	217,057	0.04
1,791	EUR	Austria Government Bond 2.40% 23/05/2034	1,662,544	0.29	5,571	EUR	French Republic Government Bond OAT zero coupon 25/02/2025	5,202,867	0.91
282	EUR	Austria Government Bond 4.15% 15/03/2037	313,500	0.06					

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Global Multi-Asset Target Return II Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Government bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Non-US governments (continued)</i>				
<b>Government bonds (continued)</b>					18,777	NOK	Norway Government Bond 1.50% 19/02/2026	1,629,800	0.29
<i>Non-US governments (continued)</i>					7,976	NOK	Norway Government Bond 1.25% 17/09/2031	616,210	0.11
8,599	EUR	French Republic Government Bond OAT zero coupon 25/02/2027	7,646,893	1.34	772	EUR	Slovakia Government Bond 0.25% 14/05/2025	713,990	0.13
6,476	EUR	French Republic Government Bond OAT zero coupon 25/11/2031	5,032,482	0.88	1,940	EUR	Slovakia Government Bond 0.75% 09/04/2030	1,592,370	0.28
254	EUR	French Republic Government Bond OAT 2.00% 25/11/2032	232,851	0.04	393	EUR	Slovakia Government Bond 1.00% 13/10/2051	205,134	0.04
2,800	EUR	French Republic Government Bond OAT 4.50% 25/04/2041	3,278,978	0.58	1,275	EUR	Slovenia Government Bond 2.25% 03/03/2032	1,144,485	0.20
264	EUR	French Republic Government Bond OAT 2.00% 25/05/2048	212,607	0.04	374	EUR	Slovenia Government Bond 0.49% 20/10/2050	173,207	0.03
2,041	EUR	French Republic Government Bond OAT 0.75% 25/05/2052	1,133,269	0.20	12,275	SEK	Sweden Government Bond 0.13% 12/05/2031	926,466	0.16
480	EUR	French Republic Government Bond OAT 1.75% 25/05/2066	338,186	0.06	9,440	SEK	Sweden Government Bond 2.25% 01/06/2032	859,497	0.15
2,350	EUR	Ireland Government Bond 1.00% 15/05/2026	2,214,924	0.39	20,765	SEK	Sweden Government Bond 3.50% 30/03/2039	2,235,435	0.39
2,321	EUR	Ireland Government Bond 0.90% 15/05/2028	2,097,095	0.37	1,473	CHF	Swiss Confederation Government Bond 1.25% 28/05/2026	1,520,696	0.27
2,559	EUR	Ireland Government Bond 0.35% 18/10/2032	1,989,470	0.35	1,262	CHF	Swiss Confederation Government Bond 0.50% 27/06/2032	1,197,313	0.21
137	EUR	Ireland Government Bond 2.00% 18/02/2045	112,133	0.02	806	CHF	Swiss Confederation Government Bond zero coupon 24/07/2039	673,740	0.12
1,317	EUR	Ireland Government Bond 1.50% 15/05/2050	923,683	0.16	1,088	CHF	Swiss Confederation Government Bond 1.50% 30/04/2042	1,180,998	0.21
113,400	JPY	Japan Government Forty Year Bond 0.40% 20/03/2056	572,747	0.10	126	CHF	Swiss Confederation Government Bond 2.00% 25/06/2064	177,285	0.03
256,750	JPY	Japan Government Ten Year Bond 0.60% 20/09/2023	1,786,208	0.31	1,656	GBP	United Kingdom Gilt 0.13% 31/01/2024	1,750,999	0.31
758,050	JPY	Japan Government Ten Year Bond 0.30% 20/12/2024	5,277,520	0.93	1,854	GBP	United Kingdom Gilt 0.25% 31/01/2025	1,872,074	0.33
333,600	JPY	Japan Government Ten Year Bond 0.10% 20/12/2030	2,271,347	0.40	9,181	GBP	United Kingdom Gilt 0.38% 22/10/2026	8,691,069	1.53
265,300	JPY	Japan Government Thirty Year Bond 2.30% 20/03/2040	2,247,586	0.40	4,441	GBP	United Kingdom Gilt 0.88% 31/07/2033	3,523,781	0.62
16,350	JPY	Japan Government Thirty Year Bond 1.80% 20/03/2043	128,858	0.02	6,828	GBP	United Kingdom Gilt 1.13% 31/01/2039	4,905,502	0.86
201,100	JPY	Japan Government Thirty Year Bond 0.40% 20/12/2049	1,097,690	0.19	5,130	GBP	United Kingdom Gilt 1.25% 31/07/2051	3,194,364	0.56
699	EUR	Luxembourg Government Bond zero coupon 28/04/2030	553,120	0.10	1,072	GBP	United Kingdom Gilt 0.50% 22/10/2061	468,856	0.08
1,738	EUR	Netherlands Government Bond 0.75% 15/07/2027	1,598,192	0.28	1,055	GBP	United Kingdom Gilt 2.50% 22/07/2065	958,491	0.17
246	EUR	Netherlands Government Bond 0.50% 15/07/2032	200,791	0.04	<i>US treasuries</i>				
312	EUR	Netherlands Government Bond 2.50% 15/01/2033	306,871	0.05	1,036	USD	United States Treasury Bill zero coupon 22/12/2022	1,028,637	0.18
2,804	EUR	Netherlands Government Bond 4.00% 15/01/2037	3,187,788	0.56	5,150	USD	United States Treasury Note 0.25% 15/03/2024	4,856,490	0.85
4,653	EUR	Netherlands Government Bond zero coupon 15/01/2038	3,068,512	0.54	5,878	USD	United States Treasury Note 0.50% 31/03/2025	5,362,527	0.94
1,170	EUR	Netherlands Government Bond zero coupon 15/01/2052	574,980	0.10	8,194	USD	United States Treasury Note 2.63% 31/05/2027	7,692,118	1.35
1,966	NZD	New Zealand Government Bond 2.75% 15/04/2025	1,073,101	0.19	4,920	USD	United States Treasury Note 2.88% 15/05/2032	4,548,694	0.80
2,703	NZD	New Zealand Government Bond 3.00% 20/04/2029	1,420,320	0.25	3,370	USD	United States Treasury Note 1.75% 15/08/2041	2,304,106	0.41
1,198	NZD	New Zealand Government Bond 2.00% 15/05/2032	555,143	0.10					
1,097	NZD	New Zealand Government Bond 1.75% 15/05/2041	395,053	0.07					

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Global Multi-Asset Target Return II Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets		
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Corporate bonds (continued)</b>						
<b>Fixed income securities (continued)</b>					<i>Corporate (continued)</i>						
<b>Government bonds (continued)</b>					1,215	USD	Honeywell International Incorporated 2.80% 01/06/2050	856,484	0.15		
<i>US treasuries (continued)</i>					1,104	USD	JPMorgan Chase & Company 4.32% 26/04/2028 <sup>(1)</sup>	1,034,563	0.18		
2,558	USD	United States Treasury Note 2.00% 15/08/2051	1,747,234	0.31	1,524	USD	JPMorgan Chase & Company 4.45% 05/12/2029 <sup>(1)</sup>	1,394,846	0.24		
<b>Total government bonds</b>			<b>223,517,769</b>	<b>39.31</b>	2,569	USD	Magallanes Incorporated 5.14% 15/03/2052	1,867,197	0.33		
<b>Total fixed income securities</b>			<b>311,012,415</b>	<b>54.69</b>	2,343	USD	Microsoft Corporation 3.13% 03/11/2025	2,249,964	0.40		
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>450,827,923</b>	<b>79.28</b>	2,412	USD	Microsoft Corporation 2.40% 08/08/2026	2,232,750	0.39		
<b>Transferable securities dealt on another regulated market</b>					6,134	USD	Microsoft Corporation 2.53% 01/06/2050	4,007,607	0.70		
<b>Fixed income securities</b>					1,215	USD	Microsoft Corporation 2.92% 17/03/2052	856,935	0.15		
<b>Corporate bonds</b>					3,142	USD	Microsoft Corporation 2.68% 01/06/2060	1,975,706	0.35		
<i>Corporate</i>					1,370	USD	MidAmerican Energy Company 5.80% 15/10/2036	1,400,330	0.25		
1,855	USD	Amazon.com Incorporated 3.60% 13/04/2032	1,686,716	0.30	500	USD	Morgan Stanley 2.70% 22/01/2031 <sup>(1)</sup>	405,385	0.07		
1,992	USD	Amazon.com Incorporated 4.95% 05/12/2044	1,901,964	0.33	587	USD	Nationwide Mutual Insurance Company 4.35% 30/04/2050	436,694	0.08		
2,262	USD	Apple Incorporated 2.45% 04/08/2026	2,085,751	0.37	1,333	USD	Qualcomm Incorporated 4.80% 20/05/2045	1,205,926	0.21		
2,257	USD	Apple Incorporated 2.90% 12/09/2027	2,083,514	0.37	1,078	USD	Time Warner Cable LLC 7.30% 01/07/2038	1,025,153	0.18		
3,237	USD	Apple Incorporated 4.50% 23/02/2036	3,134,510	0.55	1,790	USD	Verizon Communications Incorporated 2.36% 15/03/2032	1,372,618	0.24		
3,608	USD	Apple Incorporated 3.85% 04/05/2043	3,027,118	0.53	2,119	USD	Wells Fargo & Company 3.53% 24/03/2028 <sup>(1)</sup>	1,919,215	0.34		
1,734	USD	Apple Incorporated 4.38% 13/05/2045	1,555,868	0.27	<b>Total corporate bonds</b>			<b>56,828,063</b>	<b>9.99</b>		
1,427	USD	Apple Incorporated 4.65% 23/02/2046	1,334,405	0.23	<b>Total fixed income securities</b>			<b>56,828,063</b>	<b>9.99</b>		
1,305	USD	Bank of America Corporation 1.20% 24/10/2026 <sup>(1)</sup>	1,138,682	0.20	<b>Total transferable securities dealt on another regulated market</b>					<b>56,828,063</b>	<b>9.99</b>
1,525	USD	Bank of America Corporation 1.73% 22/07/2027 <sup>(1)</sup>	1,308,342	0.23	<b>Other transferable securities</b>						
1,005	USD	Bank of America Corporation 2.50% 13/02/2031 <sup>(1)</sup>	793,008	0.14	<b>Fixed income securities</b>						
1,374	USD	Bank of America Corporation 2.68% 19/06/2041 <sup>(1)</sup>	887,406	0.16	<b>Corporate bonds</b>						
1,363	USD	Charter Communications Operating LLC 6.48% 23/10/2045	1,200,240	0.21	<i>Corporate</i>						
2,008	USD	Comcast Corporation 3.30% 01/04/2027	1,862,555	0.33	731	CAD	AltaLink LP 3.99% 30/06/2042	474,823	0.08		
3,099	USD	Comcast Corporation 3.97% 01/11/2047	2,369,513	0.42	519	CAD	AltaLink LP 4.92% 17/09/2043	382,782	0.07		
1,600	USD	ConocoPhillips Company 4.03% 15/03/2062	1,209,148	0.21	632	CAD	Morgan Stanley 1.78% 04/08/2027 <sup>(1)</sup>	403,721	0.07		
1,150	USD	Discovery Communications LLC 5.20% 20/09/2047	848,747	0.15	<b>Total corporate bonds</b>			<b>1,261,326</b>	<b>0.22</b>		
1,074	USD	Enel Finance International NV 5.50% 15/06/2052	840,466	0.15	<b>Government bonds</b>						
1,000	USD	Entegris Escrow Corporation 4.75% 15/04/2029	880,825	0.15	<i>Non-US governments</i>						
472	USD	Fiserv Incorporated 3.50% 01/07/2029	410,658	0.07	7,605	CAD	Canada Government Bond 0.75% 01/02/2024	5,312,974	0.93		
750	USD	Fox Corporation 4.71% 25/01/2029	704,576	0.12	7,187	CAD	Canada Government Bond 1.25% 01/03/2025	4,934,281	0.87		
670	USD	Goldman Sachs Group Incorporated 4.22% 01/05/2029 <sup>(1)</sup>	608,947	0.11	8,009	CAD	Canada Government Bond 2.75% 01/09/2027	5,679,663	1.00		
690	USD	Honeywell International Incorporated 5.70% 15/03/2036	713,731	0.13	1,283	CAD	Canada Government Bond 0.50% 01/12/2030	753,202	0.13		
					6,789	CAD	Canada Government Bond 1.75% 01/06/2032	4,464,851	0.79		

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Global Multi-Asset Target Return II Fund (continued)

Statement of investments (continued)  
September 30, 2022

Holding/ nominal 000** CCY** Investment	Market value USD	% net assets
<b>Other transferable securities (continued)</b>		
<b>Fixed income securities (continued)</b>		
<b>Government bonds (continued)</b>		
<i>Non-US governments (continued)</i>		
4,505 CAD Canada Government Bond 2.00% 01/12/2051	2,586,253	0.46
<b>Total government bonds</b>	<b>23,731,224</b>	<b>4.18</b>
<b>Total fixed income securities</b>	<b>24,992,550</b>	<b>4.40</b>
<b>Total other transferable securities</b>	<b>24,992,550</b>	<b>4.40</b>
<b>Total investments in securities</b>	<b>532,648,536</b>	<b>93.67</b>

### Financial derivative instruments

#### Forward foreign exchange contracts

#### Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
07/10/2022	CAD 115,000	USD 87,441	Australia and New Zealand Banking Group	(3,747)	(0.00)
07/10/2022	EUR 544,000	USD 543,579	Australia and New Zealand Banking Group	(10,542)	(0.00)
07/10/2022	JPY 7,100,000	USD 49,416	Australia and New Zealand Banking Group	(351)	(0.00)
07/11/2022	JPY 3,800,000	USD 26,392	Australia and New Zealand Banking Group	(55)	(0.00)
07/10/2022	EUR 124,000	USD 121,284	Bank of America Merrill Lynch	217	0.00
07/10/2022	GBP 10,980,000	USD 11,757,384	Bank of America Merrill Lynch	500,360	0.09
31/10/2022	USD 4,617,295	AUD 7,140,000	Bank of America Merrill Lynch	25,328	0.00
07/11/2022	AUD 185,000	USD 118,893	Bank of America Merrill Lynch	96	0.00
07/11/2022	CHF 25,000	USD 25,459	Bank of America Merrill Lynch	18	0.00
07/11/2022	USD 11,762,599	GBP 10,980,000	Bank of America Merrill Lynch	(502,696)	(0.09)
10/11/2022	USD 1,347,944	CAD 1,700,000	Bank of America Merrill Lynch	110,812	0.02
07/11/2022	CAD 100,000	USD 73,050	Bank of Montreal	(278)	(0.00)
07/10/2022	AUD 370,000	USD 239,163	Barclays Bank	(1,267)	(0.00)
07/10/2022	EUR 361,000	USD 347,341	Barclays Bank	6,385	0.00
07/10/2022	CAD 240,000	USD 182,785	BNP Paribas	(8,119)	(0.00)
07/10/2022	GBP 407,000	USD 469,850	BNP Paribas	(15,487)	(0.00)
07/10/2022	USD 4,827,542	CHF 4,697,000	BNP Paribas	54,113	0.01
07/10/2022	USD 107,409,015	EUR 107,165,000	BNP Paribas	2,403,500	0.42
07/10/2022	USD 2,439,838	NOK 24,238,000	BNP Paribas	215,657	0.04
28/11/2022	USD 107,487	CAD 137,000	Canadian Imperial Bank of Commerce	7,782	0.00
20/12/2022	USD 134,354	CAD 171,000	Canadian Imperial Bank of Commerce	9,865	0.00
07/10/2022	AUD 75,000	USD 50,272	Citibank	(2,050)	(0.00)
07/10/2022	EUR 1,242,000	USD 1,232,594	Citibank	(15,621)	(0.00)
07/11/2022	EUR 976,000	USD 940,186	Citibank	18,186	0.00
07/10/2022	NZD 20,000	USD 11,368	Credit Agricole	(55)	(0.00)
07/10/2022	EUR 107,059,000	USD 102,656,092	Deutsche Bank	2,245,559	0.39
19/10/2022	USD 233,331	CAD 290,000	Deutsche Bank	22,284	0.00
07/11/2022	USD 102,877,383	EUR 107,059,000	Deutsche Bank	(2,248,002)	(0.40)
07/10/2022	EUR 124,000	USD 124,980	Goldman Sachs	(3,478)	(0.00)
07/10/2022	GBP 86,000	USD 100,136	Goldman Sachs	(4,128)	(0.00)
07/10/2022	GBP 10,981,000	USD 11,848,499	Goldman Sachs	410,361	0.07
31/10/2022	USD 729,773	HKD 5,725,000	Goldman Sachs	30	0.00
07/11/2022	USD 11,855,186	GBP 10,981,000	Goldman Sachs	(411,226)	(0.07)
07/10/2022	EUR 25,000	USD 24,906	HSBC	(409)	(0.00)
28/10/2022	USD 780,332	CAD 1,000,000	HSBC	52,611	0.01
07/11/2022	JPY 6,900,000	USD 47,974	HSBC	(151)	(0.00)
07/12/2022	USD 1,181,809	CAD 1,500,000	HSBC	90,071	0.02
07/10/2022	CHF 4,586,000	USD 4,650,172	JPMorgan Chase	10,451	0.00
07/10/2022	GBP 534,000	USD 609,461	JPMorgan Chase	(13,319)	(0.00)
07/10/2022	GBP 665,000	USD 711,472	JPMorgan Chase	30,914	0.01

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Global Multi-Asset Target Return II Fund (continued)

Statement of investments (continued)  
September 30, 2022

### 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
07/10/2022	JPY 6,900,000	USD 47,736	JPMorgan Chase	(53)	(0.00)
07/10/2022	USD 946,457	SEK 10,103,000	JPMorgan Chase	35,955	0.01
31/10/2022	JPY 35,200,000	USD 244,087	JPMorgan Chase	(293)	(0.00)
07/11/2022	GBP 505,000	USD 539,232	JPMorgan Chase	24,882	0.00
07/11/2022	USD 4,662,559	CHF 4,586,000	JPMorgan Chase	(10,962)	(0.00)
07/10/2022	EUR 222,000	USD 221,115	Morgan Stanley	(3,589)	(0.00)
07/10/2022	GBP 388,000	USD 430,487	Morgan Stanley	2,665	0.00
07/10/2022	JPY 2,081,456,000	USD 14,404,540	Morgan Stanley	(20,451)	(0.00)
07/10/2022	SEK 10,103,000	USD 888,598	Morgan Stanley	21,903	0.00
07/10/2022	USD 3,794,994	EUR 3,765,000	Morgan Stanley	105,862	0.02
07/10/2022	USD 3,621,007	GBP 3,150,000	Morgan Stanley	104,442	0.02
07/10/2022	USD 19,888,698	JPY 2,751,052,000	Morgan Stanley	877,305	0.15
25/10/2022	USD 1,127,220	AUD 1,500,000	Morgan Stanley	162,588	0.03
31/10/2022	USD 1,645,393	DKK 12,640,000	Morgan Stanley	(23,122)	(0.00)
31/10/2022	USD 7,587,621	JPY 1,088,300,000	Morgan Stanley	50,079	0.01
31/10/2022	USD 3,170,124	SEK 35,670,000	Morgan Stanley	(47,946)	(0.01)
07/11/2022	AUD 50,000	USD 32,457	Morgan Stanley	(297)	(0.00)
07/11/2022	GBP 733,000	USD 784,123	Morgan Stanley	34,680	0.01
07/11/2022	NZD 40,000	USD 22,664	Morgan Stanley	(36)	(0.00)
07/11/2022	USD 14,446,981	JPY 2,081,456,000	Morgan Stanley	20,690	0.00
07/11/2022	USD 889,879	SEK 10,103,000	Morgan Stanley	(21,913)	(0.00)
04/10/2022	USD 204,705	CAD 256,000	Royal Bank of Canada	18,394	0.00
07/10/2022	JPY 6,900,000	USD 49,217	Royal Bank of Canada	(1,534)	(0.00)
07/10/2022	USD 24,884,716	CAD 32,632,000	Royal Bank of Canada	1,136,065	0.20
07/10/2022	USD 265,008	JPY 36,639,000	Royal Bank of Canada	11,810	0.00
07/11/2022	JPY 138,979,000	USD 964,727	Royal Bank of Canada	(1,482)	(0.00)
07/10/2022	AUD 110,000	USD 71,764	Standard Chartered Bank	(1,038)	(0.00)
07/10/2022	EUR 1,229,000	USD 1,238,841	Standard Chartered Bank	(34,606)	(0.01)
07/10/2022	GBP 193,000	USD 223,926	Standard Chartered Bank	(8,466)	(0.00)
07/10/2022	JPY 7,000,000	USD 48,813	Standard Chartered Bank	(439)	(0.00)
04/10/2022	CAD 1,785,962	USD 1,303,750	State Street Bank	(3,972)	(0.00)
07/10/2022	CAD 32,850,000	USD 23,953,624	State Street Bank	(46,319)	(0.01)
07/10/2022	USD 81,298	CHF 79,000	State Street Bank	1,013	0.00
31/10/2022	USD 1,199,702	CHF 1,185,000	State Street Bank	(7,123)	(0.00)
07/11/2022	USD 25,255,555	CAD 34,636,000	State Street Bank	50,377	0.01
07/11/2022	USD 1,210,634	GBP 1,095,000	State Street Bank	(12,545)	(0.00)
04/10/2022	CAD 256,000	USD 198,886	Toronto Dominion Bank	(12,576)	(0.00)
07/10/2022	CHF 140,000	USD 145,968	Toronto Dominion Bank	(3,689)	(0.00)
07/10/2022	USD 24,184,360	AUD 35,259,000	Toronto Dominion Bank	1,514,174	0.27
07/10/2022	USD 434,256	CAD 573,000	Toronto Dominion Bank	17,243	0.00
07/10/2022	USD 23,323,979	GBP 20,064,000	Toronto Dominion Bank	925,128	0.16
07/10/2022	USD 3,812,134	NZD 6,217,000	Toronto Dominion Bank	295,419	0.05
19/10/2022	CAD 290,000	USD 225,317	Toronto Dominion Bank	(14,270)	(0.00)
28/10/2022	CAD 1,000,000	USD 776,986	Toronto Dominion Bank	(49,265)	(0.01)
31/10/2022	USD 1,268,763	CAD 1,744,000	Toronto Dominion Bank	(368)	(0.00)
31/10/2022	USD 30,616,365	EUR 31,702,000	Toronto Dominion Bank	(497,992)	(0.09)
31/10/2022	USD 11,120,345	GBP 10,299,000	Toronto Dominion Bank	(383,116)	(0.07)
10/11/2022	CAD 1,700,000	USD 1,320,903	Toronto Dominion Bank	(83,771)	(0.01)
28/11/2022	CAD 137,000	USD 106,455	Toronto Dominion Bank	(6,750)	(0.00)
07/12/2022	CAD 1,500,000	USD 1,165,583	Toronto Dominion Bank	(73,845)	(0.01)
20/12/2022	CAD 171,000	USD 132,875	Toronto Dominion Bank	(8,386)	(0.00)
07/10/2022	AUD 162,000	USD 111,271	UBS	(7,111)	(0.00)
07/10/2022	CHF 50,000	USD 51,057	UBS	(243)	(0.00)
07/10/2022	GBP 43,000	USD 49,471	UBS	(1,468)	(0.00)
07/10/2022	JPY 149,103,000	USD 1,034,808	UBS	(4,418)	(0.00)
07/10/2022	NOK 24,238,000	USD 2,214,932	UBS	9,249	0.00
07/10/2022	USD 1,214,569	GBP 1,063,000	UBS	27,867	0.00
25/10/2022	AUD 1,500,000	USD 1,039,620	UBS	(74,988)	(0.01)
07/11/2022	EUR 572,000	USD 549,742	UBS	11,927	0.00
07/11/2022	USD 2,216,113	NOK 24,238,000	UBS	(8,803)	(0.00)

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Global Multi-Asset Target Return II Fund (continued)

Statement of investments (continued)  
September 30, 2022

### 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
07/10/2022	JPY 529,232,000	USD 3,702,521	Westpac Banking Corporation	(45,215)	(0.01)
<b>Total portfolio management forwards</b>				<b>6,910,876</b>	<b>1.22</b>

#### Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
<b>Class S SGD (hedged)</b>					
31/10/2022	SGD 84,235,327	USD 58,984,194	State Street Bank	(265,061)	(0.05)
31/10/2022	USD 2,190,006	SGD 3,132,270	State Street Bank	6,549	0.00
31/10/2022	USD 687,984	SGD 990,281	State Street Bank	(2,325)	(0.00)
<b>Total class S SGD (hedged)</b>				<b>(260,837)</b>	<b>(0.05)</b>

#### Class T SGD HI (hedged-distributing)

31/10/2022	SGD 774,902,631	USD 542,610,903	State Street Bank	(2,438,360)	(0.43)
31/10/2022	USD 20,131,574	SGD 28,793,262	State Street Bank	60,239	0.01
31/10/2022	USD 6,312,026	SGD 9,085,499	State Street Bank	(21,333)	(0.00)
<b>Total class T SGD HI (hedged-distributing)</b>				<b>(2,399,454)</b>	<b>(0.42)</b>
<b>Total hedge classes forwards</b>				<b>(2,660,291)</b>	<b>(0.47)</b>

Unrealised appreciation on forward foreign exchange contracts	11,741,105	2.03
Unrealised depreciation on forward foreign exchange contracts	(7,490,520)	(1.28)
<b>Total forward foreign exchange contracts</b>	<b>4,250,585</b>	<b>0.75</b>

#### Traded future contracts

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
(51)	EUR	Amsterdam Index Futures	21/10/2022	Citigroup Global Markets Incorporated	6,401,649	581,559	0.10
(64)	EUR	CAC 40 Index Futures	21/10/2022	Citigroup Global Markets Incorporated	3,613,575	363,332	0.06
(13)	CAD	Canada Treasury Bond Futures, 10 Year	19/12/2022	Citibank	1,169,295	5,174	0.00
5	EUR	DAX Index Futures	16/12/2022	Citibank	1,485,884	(156,622)	(0.03)
(21)	EUR	Euro Bund Futures	08/12/2022	Citibank	2,849,106	137,073	0.02
(133)	EUR	Euro Buxl Futures, 30 Year	08/12/2022	Citibank	19,106,226	1,668,383	0.29
(295)	EUR	Euro Stoxx 50 Futures	16/12/2022	Citibank	9,580,240	934,904	0.17
(60)	GBP	FTSE 100 Index Futures	16/12/2022	Citibank	4,631,191	379,765	0.07
(7)	EUR	FTSE/MIB Index Futures	16/12/2022	Citigroup Global Markets Incorporated	703,893	65,867	0.01
161	USD	Gold 100 oz Futures	28/12/2022	Citibank	26,919,200	(1,169,700)	(0.21)
22	HKD	Hang Seng Index Futures	28/10/2022	Citigroup Global Markets Incorporated	2,411,623	(103,931)	(0.02)
50	EUR	IBEX 35 Index Futures	21/10/2022	Citigroup Global Markets Incorporated	3,606,776	(409,787)	(0.07)
(6)	JPY	Japan Government Bond Futures, 10 Year	13/12/2022	Citibank	6,147,363	12,712	0.00
(16)	GBP	Long Gilt Bond Futures	28/12/2022	Citibank	1,721,780	241,444	0.04
10	USD	MSCI EAFE Index Futures	16/12/2022	Citibank	830,300	(108,025)	(0.02)
(558)	USD	MSCI Emerging Market Futures	16/12/2022	Citibank	24,314,850	2,927,105	0.52

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Global Multi-Asset Target Return II Fund (continued)

Statement of investments (continued)  
September 30, 2022

### Financial derivative instruments (continued)

#### Traded future contracts (continued)

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
33	SGD	MSCI Singapore Index Futures	28/10/2022	Citigroup Global Markets Incorporated	645,442	(5,635)	(0.00)
(71)	SEK	OMX Stockholm 30 Index Futures	21/10/2022	Citigroup Global Markets Incorporated	1,170,804	91,143	0.02
(283)	USD	S&P 500 E-Mini Index Futures	16/12/2022	Citibank	50,961,225	6,855,755	1.21
(3)	CAD	S&P TSX 60 Index Futures	15/12/2022	Citibank	487,319	24,596	0.00
40	AUD	SPI 200 Index Futures	15/12/2022	Citibank	4,157,314	(348,479)	(0.06)
57	JPY	Topix Index Futures	08/12/2022	Citibank	7,230,094	(304,352)	(0.05)
(27)	USD	US Treasury Note Futures, 10 Year	20/12/2022	Citibank	3,025,688	106,750	0.02
(427)	USD	US Ultra Bond Futures	20/12/2022	Citibank	58,499,000	4,888,552	0.86
		Unrealised appreciation on future contracts				19,284,114	3.39
		Unrealised depreciation on future contracts				(2,606,531)	(0.46)
		<b>Total traded future contracts</b>				<b>16,677,583</b>	<b>2.93</b>

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

	Fair value USD	% net assets
<b>Net other assets/(liabilities)</b>	<b>15,058,010</b>	<b>2.65</b>
<b>Total net assets</b>	<b>568,634,714</b>	<b>100.00</b>

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

\*\* CCY is the trade currency of the holding.

<sup>(i)</sup> Indicates a variable rate security. The interest rate shown reflects the rate in effect at September 30, 2022.

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



# Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Multi-Asset Target Return II Fund (continued)

Classifications  
September 30, 2022

<u>Industry</u>	<u>% net assets</u>
Non-US governments	38.65
Corporate	25.59
Collective investment vehicle	17.94
US treasuries	4.84
Pharmaceuticals, biotechnology & life sciences	0.97
Capital goods	0.84
Banks	0.66
Insurance	0.47
Materials	0.45
Food beverage & tobacco	0.35
Semiconductors, semiconductor equipment	0.35
Consumer durables & apparel	0.33
Household & personal products	0.31
Telecommunication services	0.30
Real estate	0.25
Automobiles & components	0.24
Health care equipment & services	0.22
Software & services	0.18
Consumer services	0.13
Diversified financials	0.12
Commercial & professional services	0.12
Transportation	0.10
Technology hardware & equipment	0.09
Media & entertainment	0.06
Food & staples retailing	0.04
Preferred stocks	0.04
Utilities	0.03
<b>Total investments</b>	<b>93.67</b>
<b>Other assets/(liabilities)</b>	<b>6.33</b>
<b>Total net assets</b>	<b>100.00</b>
<hr/>	
<u>Country</u>	<u>% net assets</u>
United States	27.43
Luxembourg	18.06
United Kingdom	6.80
Germany	5.38
Australia	5.21
Canada	4.98
France	4.95
Japan	3.83
Netherlands	3.12
Belgium	2.93
Austria	2.86
Finland	1.42
Ireland	1.39
Switzerland	1.37
Sweden	0.81
New Zealand	0.61
Norway	0.50
Slovakia	0.45
Denmark	0.43
Jersey	0.30
Slovenia	0.23
Hong Kong	0.19
Italy	0.15
Singapore	0.13
Cayman Islands	0.09
Spain	0.05
<b>Total investments</b>	<b>93.67</b>
<b>Other assets/(liabilities)</b>	<b>6.33</b>
<b>Total net assets</b>	<b>100.00</b>

# Wellington Management Funds (Luxembourg) II SICAV

## Notes to the financial statements

September 30, 2022

### 1. Significant events during the financial year

(a) *With effect from January 1, 2022 the following changes were implemented to the Offering Memoranda:*

- Wellington Global Multi-Asset Target Return Fund - update of the Fund's benchmark from SIBOR (being discontinued) to the 3-month Singapore Overnight Rate Average ("SORA") - the target return will also change from 2.5% to 3% to reflect the expected differences between the rates;
- Wellington Commodities Fund – Feeder Fund - the Fund is being renamed to Wellington Commodities Fund (GBP Hedged Feeder) to reflect that the currency exposure of the Fund can only be GBP hedged;
- Wellington Responsible Values Multi-Sector Credit Fund - amendment to the credit quality wording to remove any expected upper limit (now generally B- or higher) in order to reflect that higher yielding credit has been drifting into a higher quality range over time;
- Addition of non-discretionary disclosures relating to EU Taxonomy to state whether a fund makes investments in environmentally sustainable economic activities per the EU criteria;
- Where a Fund is categorized as SFDR Article 8 or 9 confirmation of this is shown prominently at the top of the Funds Investment Policy;
- Addition of LIBOR risk factor associated with the expected discontinuation of its benchmark and its transition;
- Addition of a disclaimer on the currency risk related to hedging share class;
- Change to the current wording to reflect that the administrative fee will be paid quarterly instead of monthly.

(b) *With effect from May 6, 2022 the following changes were implemented to the Offering Memoranda:*

- Inclusion of a section to allow the Fund to invest in Special Purpose Acquisition Companies and its related risks;
- Updates to the Redemption of Shares section to clarify that in the event of an application of a limitation of redemption, the AIFM will apply a pro rata calculation based on the investor's shares;
- Enhancement of the hedging techniques in relation to Wellington seed capital investments in the Fund;
- Inclusion of the German taxation language for Funds distributed in Germany.

(c) *With effect from September 30, 2022 the following changes were implemented to the Offering Memoranda:*

- Wellington Global Total Return Fund – Feeder Fund, and Wellington Responsible Values Multi-Sector Credit Fund - addition of a list of relevant Principal Adverse Impacts (all article 8 Funds);
- Wellington Commodities Fund (GBP Hedged Feeder), Wellington Multi-Sector Credit Fund, Wellington Global Multi-Asset Target Return Fund and Wellington Global Multi-Asset Target Return II Fund - addition of a statement that article 6 Funds do not consider Principal Adverse Impacts;
- Definition of Dealing Days/Non-Dealing Days: addition of a new disclosure that describes 'non-dealing days' which can be used to manage unexpected and short-term market issues/exchange closures (vs. non-Business Days which reflect the known holiday schedule for a Fund);
- Swing pricing: clarification to the description that any swing factor may include an adjustment for illiquid securities, and that the maximum swing factor applicable is limited to 5% under normal market conditions.

(d) *Changes to the Company structure:*

Effectively January 1, 2022 Wellington Commodities Fund – Feeder Fund changed name to Wellington Commodities Fund (GBP Hedged Feeder).

(e) *The invasion of Ukraine by Russia*

The invasion of Ukraine by Russia which began on February 24, 2022 has increased valuation, liquidity and market risk for securities issued by Ukraine, Belarus and Russia, and to a lesser extent, most global markets. As of the date of this report the resolution of this event, and the full potential impact on the Funds, continues to be uncertain. Management continues to monitor developments that may impact financial markets including sanctions, currency repatriation restrictions, debt forgiveness or defaults, and any other actions by governments and developments of the crisis. Management will further assess the impact on the Funds' portfolio operations and valuation and will take any potential actions needed, as facts and circumstances are subject to change and may be specific to investment strategies and jurisdictions. Please refer to the country concentration table presented for of each of the funds in these financial statements to assess the exposure of the net assets to securities issued by companies in Russia or Ukraine or Belarus as of September 30, 2022.

# Wellington Management Funds (Luxembourg) II SICAV

## Notes to the financial statements (continued)

September 30, 2022

### 1. Significant events during the financial year (continued)

(f) *Share classes launched or liquidated during the financial year*

Details of share classes launched and liquidated during the financial year ended September 30, 2022 are listed in the relevant Investment Manager's Reports.

### 2. Summary of significant accounting policies

(a) *Presentation of financial statements*

The financial statements are prepared in accordance with the Luxembourg GAAP and the requirement on the 2013 Law.

The combined figures are presented in Euro, the Company Currency, and in US Dollar for information only and were computed with the following exchange rates prevailing as at September 30, 2022: USD 1 = EUR 1.020773; GBP 1 = EUR 1.139488 and GBP 1 = USD 1.116299.

(b) *Valuation of the investments in securities*

The AIFM has been designated by the Board of Directors to carry out the valuation function in accordance with the Article 17(4) (b) of the 2013 Law.

The assets of the Funds are valued as follows:

The value of shares of the Master Funds shall be based on the last available net asset value per share provided by the Administration Agent of the Master Funds calculated as described in their respective Offering Memorandum.

Transferable securities and derivative instruments that are listed or dealt on an official stock exchange or dealt on another regulated market, which operates regularly and is recognised and is 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 on any stock exchange or another regulated market, as well as quoted or non-quoted assets on such other market for which no valuation price is available, or assets for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the AIFM 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 whose applicable interest rate or reference interest rate is adjusted at least any ninety days on the basis of market conditions shall be valued at cost plus accrued interest from its date of acquisition, adjusted by an amount equal to the sum of any accrued interest paid on its acquisition and any premium or discount from its face amount paid or credited at the time of its acquisition, multiplied by a fraction the numerator of which is the number of days elapsed from its date of acquisition to the relevant Valuation Day and the denominator of which is the number of days between such acquisition date and the maturity date of such instruments.

Money market instruments with a remaining maturity of more than ninety days at the time of purchase shall be valued at their market price. When their remaining maturity falls under ninety days, the AIFM may decide to value them as stipulated above.

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

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

Shares in open-ended undertakings for collective investments are valued at their last available net asset value.

The value of derivative contracts not traded on exchanges or other regulated markets shall be determined prudently and in good faith by the AIFM on the basis of the foreseeable purchase and sale prices.

All other assets of any kind or nature will be valued at their net realisable value as determined in good faith by the AIFM in accordance with generally accepted valuation principles and procedures.

# Wellington Management Funds (Luxembourg) II SICAV

## Notes to the financial statements (continued)

September 30, 2022

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

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

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

#### (d) Foreign exchange transactions

Bank accounts, market value of the investment portfolio and other assets or liabilities expressed in currencies other than the base currencies of the Funds are translated into these base currencies at applicable exchange rates prevailing at the end of the financial year.

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

Other income and expenses expressed in currencies other than base currencies of the Funds are translated into base currency at the applicable exchange rates prevailing at payment date or at the exchange rates prevailing at the end of the financial year if they are accrued. Resulting realised and unrealised foreign exchange appreciations or depreciations are included in the combined statement of operations and changes in net assets.

The cost of investment securities expressed in currencies other than the base currencies of the Funds is translated into base currencies at the exchange rate prevailing at the transaction date.

AED	3.6731	JPY	144.7450
ARS	147.3150	KES	120.7500
AUD	1.5553	KRW	1,430.7000
BRL	5.4089	MXN	20.1075
CAD	1.3741	MYR	4.6370
CHF	0.9843	NOK	10.8973
CLP	957.9350	NZD	1.7679
CNH	7.1292	PHP	58.6250
CNY	7.0912	PLN	4.9390
COP	4,594.0050	RUB	61.1250
CZK	25.0820	SAR	3.7570
DKK	7.5899	SEK	11.0975
EGP	19.5400	SGD	1.4349
EUR	1.0208	THB	37.7200
GBP	0.8958	TRY	18.5385
HKD	7.8499	TWD	31.7490
HUF	431.8635	VND	23,865.0000
IDR	15,227.5000	ZAR	17.9725
INR	81.3513		

#### (e) Dividend and interest income

Dividend income is recorded on the ex-dividend date and is shown net of non-recoverable withholding taxes. Dividend income not yet received is included in "dividend income receivable" in the combined statement of net assets. Interest income (including amortisation of premium and discount) is accrued daily. Interest income not yet received is included in "interest receivable" in the combined statement of net assets.

#### (f) Financial derivative instruments

Realised appreciation or depreciation and change in unrealised appreciation or depreciation are recorded under 'net realised appreciation/(depreciation)' and under 'net change in unrealised appreciation/(depreciation)' in the combined statement of operations and changes in net assets respectively.

#### (i) Bond forward sale contracts

Bond forward sale contracts are financial instruments that are based on an underlying sovereign bond of a particular government. The Funds utilise these instruments to hedge against and benefit from price movements of the underlying sovereign bond. The Funds engage in short-sales and cover-buys of these instruments. All risks associated with traditional short-selling also apply to short-sales of these instruments. The bond forward sale contracts are traded with coupon payments of the underlying bond with a specified settlement date in the future.

September 30, 2022

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

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

##### (i) *Bond forward sale contracts (continued)*

Typically bond forwards are closed off prior to their settlement by an equal and opposite trade of the same bond forward instrument. The market value of bond forward sale contracts - long is included in "Investment in bond forward sale contracts - long at market value" in the combined statement of net assets and the market value of bond forward sale contracts - short is included in "Investment in bond forward sale contracts - short at market value" in the combined statement of net assets.

The Funds record the difference in the change between fair value and cost of each of the bond forward sale contract positions as a change in unrealised appreciation/(depreciation). The Funds benefit or suffer based on the appreciations or depreciations realised due to the difference in purchase and sale prices and the associated currency appreciations or depreciations on these transactions.

##### (ii) *Forward foreign exchange contracts*

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

##### (iii) *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 appreciations or depreciations are incurred. When the contract is closed, a realised appreciation or depreciation is recorded. This realised appreciation or depreciation is equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract. Margin accounts are currently recorded under "Margin cash held with/due to brokers" in the combined statement of net assets.

##### (iv) *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.

September 30, 2022

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

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

##### (v) *Swaptions*

A swaption is an option (see Note 2f(iv)) 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.

##### (vi) *Swaps*

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

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

- *Credit default swaps*

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

- *Interest rate swaps*

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

- *Total return swaps*

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

##### (vii) *To Be Announced securities ("TBAs")*

- *TBA purchase commitments*

The Funds may hold and maintain until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities they own.

Income on the securities will not be earned until settlement date. Unsettled TBA purchase commitments are valued at the current market value of the underlying securities, according to the procedures described under "Valuation of the investments" above.

# Wellington Management Funds (Luxembourg) II SICAV

## Notes to the financial statements (continued)

September 30, 2022

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

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

##### (vii) *To Be Announced securities ("TBAs") (continued)*

- *TBA purchase commitments (continued)*

Although the Funds may enter into TBA purchase commitments with the intention of acquiring securities for their Funds or for delivery pursuant to options contracts they have entered into, the Funds may dispose of a commitment prior to settlement if the Investment Manager deems it appropriate to do so.

- *TBA sales commitments*

Certain Funds may enter into TBA sale commitments to hedge their Fund positions or to sell mortgage backed securities they own under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date.

Only two Funds had outstanding TBAs as at September 30, 2022, which are included in "Investment in to be announced securities at market value" in the statement of net assets, and which are further detailed within that Fund's statement of investments - at its TBAs corresponding section.

#### (g) *Term loans*

A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt by the lender of payments from the borrower. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower.

The Funds may enter into a loan agreement for a certain committed amount, however the full amount of this commitment may not be drawn down by the borrower. These unfunded commitments represent the remaining obligation of the Funds to the borrower. At any point in time, up to the maturity date of issue, the borrower may demand the unfunded portion. The Funds utilise an independent third party to value individual loans on a daily basis.

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

A Fund may suffer "dilution" of its net asset value per share due to investors buying or selling shares at a price that does not take into account dealing and other costs that arise when the AIFM makes or sells investments to accommodate cash inflows or outflows.

In order to counter this impact, a Partial Swing Pricing mechanism may be applied to protect Shareholders' interest. If on any valuation day, the aggregate net transactions in shares for a Fund exceed a pre-determined threshold, as determined by the AIFM from time to time, the net asset value per share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively and is a means of apportioning the expected trading costs associated with such transactions to the investors that create these costs in order to protect existing or remaining Shareholders. Such adjustment is not expected to exceed 5% of the original net asset per share.

Partial Swing Pricing may be applied by the AIFM to any Fund of the Company and is not aimed at addressing the specific circumstances of each individual investor transaction. The swing factor and swing thresholds are set and reviewed on a quarterly basis by a Wellington Management group Partial Swing Pricing review governance group, which reports to the Board of Managers of the AIFM on a quarterly basis. The extent of the price adjustment will be set by the AIFM in order to reflect dealing and other costs. Such adjustment may vary across the Funds. Any adjustments to net inflows and outflows are included in the combined statement of operations and changes in net assets, being added to the proceeds from subscriptions and deducted from redemptions.

#### (i) *Collateral*

In order to limit counterparty risk the Company 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 asset under "Cash collateral received from brokers" and a related liability to repay the collateral is disclosed as "Cash collateral due to brokers".

# Wellington Management Funds (Luxembourg) II SICAV

## Notes to the financial statements (continued)

September 30, 2022

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

#### (i) Collateral (continued)

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

#### (j) Capital gains tax

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

### 3. Charges and expenses

#### (a) Investment management fees

An Investment Management Agreement was entered into for the Funds for an indefinite period of time between the AIFM and the Investment Manager. The Investment Manager is a Limited Liability Partnership organised under the Laws of the State of Delaware, USA and is registered as an Investment Advisor with the Securities and Exchange Commission under the Investment Advisers Act 1940 as amended. The Investment Manager is entitled to an annual fee, paid quarterly for its services calculated using the rates below applied to the average net assets of each share class.

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

#### (b) Distribution fees

These fees are calculated as a percentage of the average net asset value attributable to the respective shares and is payable on a quarterly basis to financial intermediaries.

The distribution fee rates applicable to each of the share classes are outlined later (Note 3e).

#### (c) Administrative fee

The AIFM shall be paid an administrative fee out of the assets of each of the Funds attributable to the relevant share classes with the exception of the Wellington Global Total Return Fund – Feeder Fund and the Wellington Commodities Fund (GBP Hedged Feeder) where the AIFM shall be paid an administrative fee out of the assets of the Master Fund which are attributable to the relevant classes of Master Fund shares held by the Fund. This administrative fee is calculated as a percentage of the daily net assets of that class, accrued daily in the net asset value of the relevant class and paid monthly in arrears.

The administrative fee rate will vary across classes reflecting the differing expenses of classes but the maximum administrative fee that is paid shall not exceed 0.25% per annum for classes S and T (with the exception of Wellington Global Multi-Asset Target Return Fund the maximum administrative fee that is paid for classes S and T shall not exceed 0.15% per annum) and 0.40% for classes D, N, UD and UN.

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

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

Further the AIFM may instruct the Company 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 AIFM will be reduced by the same amount.



September 30, 2022

### 3. Charges and expenses (continued)

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

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

- Depositary fees and reasonable out of pocket expenses;
- Administration Agent fees and reasonable out of pocket expenses;
- Transfer Agent fees and reasonable out of pocket expenses;
- AIFM fees relating to the provision, procuring, overseeing and/or monitoring of various services to the Company and the Funds by the AIFM 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 AIFM and payable to third parties providing infrastructure and other support services;
- Fees in consideration of the services provided by the Distributor (and its affiliates) in establishing, servicing on an ongoing basis and administering relationships with financial intermediaries and distributors and the cost incurred, including the costs of performing diligence on financial intermediaries/distributors, the additional oversight of third parties service providers, and the provision of additional marketing support. For the avoidance of doubt, these fees do not include the distribution fees payable to financial intermediaries and/or other distributors described under the 'Distribution Fee' section;
- Reasonable out of pocket expenses of the Board of Directors;
- Fees of Managers of the AIFM who are not employed by affiliates of the AIFM as well as reasonable out of pocket expenses incurred in discharging their AIFM 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 AIFM, the Depositary, the correspondents or the Administration Agent while acting in the interest of the Shareholders;
- The cost of taking out and maintaining any insurance policy in relation to the Company, its directors, the AIFM and/or the Managers;
- The Luxembourg tax d'abonnement being 0.01% per annum for all classes of shares;
- Any start-up costs associated with the creation of a Fund or class and the offer of its shares;
- The costs associated with preparing and/or filing, translating, distributing, or maintaining any materials or documents of the Company, including, without limitation, the offering memorandum (as well as any amendments or supplements), KIDs, Fact sheets, websites, annual reports or other documents as may be required under its Articles or under the applicable laws or regulations as well as registration or private placement costs incurred for purposes of distributing shares of the Company (including any paying agents', lawyers', auditors' and other experts' fee in connection with the foregoing, as well as any administrative charges or taxes incurred) and the costs associated with ratings and/or ranking of the Fund;
- Fees payable to third parties for class currency management services in relation to the execution of currency hedging transactions for hedged share classes.

The following expenses are not covered by the administrative fee and will be paid by the Company out of the assets of the Fund. These expenses may also be incurred directly by the Master Fund, in which case the Fund will bear its proportionate share of such costs indirectly through its investment in the Master Fund.

- investment management fees;
- distribution fees as described under the 'Distribution Fee' section;
- performance fee (for the Wellington Global Total Return Fund – Feeder Fund);
- 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 Company;
- all costs (including brokerage fees) of purchasing or selling assets of the Company and the Master 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 Fund and the Master Fund;
- the costs of borrowing including interest expenses;
- any extraordinary expenses, such as litigation (for instance, fees connected with the filing of class action lawsuits), exceptional measures, particularly, legal, business or tax expert appraisals or legal proceedings undertaken to protect Shareholders' interests and all similar charges and expenses.

# Wellington Management Funds (Luxembourg) II SICAV

## Notes to the financial statements (continued)

September 30, 2022

### 3. Charges and expenses (continued)

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

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

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

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

#### (d) Performance fees

In addition to the base investment management fee, the Investment Manager may also be paid a performance fee in respect of classes S, D and N shares of the Global Total Return Fund - Feeder Fund.

The performance fee will be an amount equal to 20% of the Fund's annual performance in excess of the ICE Bank of America Merrill Lynch 3-Month T-Bill Index expressed in the denomination of the currency of the relevant share class, or with respect to any hedged shares only, hedged to the denomination currency of the relevant share class. No performance fee shall be payable with respect to the class of Master Fund units held by the Fund.

For the financial year ended September 30, 2022 the performance fee has been calculated on Wellington Global Total Return Fund - Feeder Fund.

The performance fee will be based on the unswung share class' net return or net asset value per share but inclusive of any performance fee previously accrued in respect of such performance period.

The performance fee is accrued daily in the net asset value of each relevant class and is calculated as described below in respect of the relevant performance fee mechanism.

The period at the end of which the accrued performance fee is crystallised and paid (the "performance period") is generally the Company's fiscal year (October 1 – September 30), but may also a) begin mid-year in certain circumstances from the launch of a Fund or share class and; b) end mid-year from the previous performance period's end to the closure of a Fund or share class. In cases of a launch of a Fund or a share class in the ongoing performance period the performance fee will crystallise at the end of the current performance period. When this occurs, the performance period may be less than one calendar year.

Subject to the exceptions above, the performance fee is crystallised at the end of the performance period and is paid annually in arrears as soon as practicable after the end of the relevant performance period. The end of the performance period is generally the fund's fiscal year end, except where a fund or share class closes mid-year as described above. As well as crystallising at the end of each performance period, performance fees are crystallized on any dealing day (other than the last business day of the performance period) in which there is a net reduction in the number of shares in a share class. Any accrued performance fee with respect to such net redemption of shares will crystallise on that dealing day and will be paid as soon as is practicable to the Investment Manager.

The performance fee will be accrued on each basis of a share class' net return per share in excess of the performance benchmark and the net asset value in excess of the High Water Mark ("HWM"), over a performance period, multiplied by the average number of shares in issue for the fiscal year calculated on each business day. The average number of shares used for the performance fee calculation is calculated on each business day and adjusted on any dealing day in which there is a net reduction of shares in a share class. The performance benchmark is expressed in the denomination currency of the relevant share class, or for hedged share classes, hedged to the denomination currency of the relevant class. At the launch of a share class, the HWM means the Initial Issue Price and is taken as the starting point for the performance fee calculation. If (i) the net return per share on the last valuation day of a performance period is higher than the performance benchmark over the same period and (ii) the net asset value per share is higher than the previous HWM, then the performance fee will crystallise.

# Wellington Management Funds (Luxembourg) II SICAV

## Notes to the financial statements (continued)

September 30, 2022

### 3. Charges and expenses (continued)

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

If the net asset value per share on the last business day of a performance period is higher than the previous HWM, the HWM is set to the unswung net asset value calculated at the end of the performance period. To the extent that a share class' net return per share did not exceed its performance benchmark and the net asset value per share did not exceed the HWM at the end of a performance period, no performance fee will accrue until the share class' cumulative net return exceeds the cumulative performance benchmark return and the net asset value per Share exceeds the HWM over the same period. When this occurs, the performance period will extend beyond one year and continue until the next performance period when a performance fee does crystallise. The HWM and performance benchmark will be adjusted for any distributions in the case of a distributing share class.

For shares existing prior to the introduction of the HWM, the initial HWM will be the net asset value per share as at the last valuation day of the Fund's fiscal year end 2016.

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

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

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

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

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

Total Expense Ratios (TER) have been calculated in accordance with the requirements of AMAS ("Asset Management Association Switzerland") guidelines.

September 30, 2022

#### Wellington Global Total Return Fund – Feeder Fund

##### S GBP (hedged)

Performance fee TER	0.60%
Total expense excluding performance fee TER	0.44%
Total expense TER	1.04%

The below table shows the actual performance fees charged by share class of Fund.

September 30, 2022

	<u>USD</u>	<u>% net assets</u>
<b>Wellington Global Total Return Fund – Feeder Fund</b>		
S GBP (hedged)	4,843,929	0.60%

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

The investment management fees, distribution fees, administrative fees and ongoing charges rates (which is the sum of those three fee types) applicable to each of the share classes of each of the Funds during the financial year ended September 30, 2022 are outlined below. Details of share class launches and closures during the financial year ended September 30, 2022 are listed in the relevant Investment Manager's Report.

# Wellington Management Funds (Luxembourg) II SICAV

## Notes to the financial statements (continued)

September 30, 2022

### 3. Charges and expenses (continued)

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

All percentages are unchanged from September 30, 2021 unless otherwise stated.

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges
<b>Wellington Global Total Return Fund – Feeder Fund</b>				
T USD	-	-	0.14%*	0.14%
T AUD (hedged)	-	-	0.14%*	0.14%
T CAD (hedged)	-	-	0.14%*	0.14%
S GBP (hedged)	0.30%	-	0.14%*	0.44%
T GBP (hedged)	-	-	0.14%*	0.14%
<b>Wellington Commodities Fund (GBP Hedged Feeder)</b>				
S GBP	0.75%**	-	0.18%*	0.93%
<b>Wellington Multi-Sector Credit Fund</b>				
D USD M2 (distributing)	0.45%	0.45%	0.12%	1.02%
D USD Q1 (distributing)	0.45%	0.45%	0.21%	1.11%
S USD	0.45%	-	0.11%	0.56%
S USD Q1 (distributing)	0.45%	-	0.11%	0.56%
UD USD	0.40%	0.45%	0.21%	1.06%
UD USD Q1 (distributing)	0.40%	0.45%	0.21%	1.06%
UN USD	0.40%	-	0.21%	0.61%
UN USD Q1 (distributing)	0.40%	-	0.21%	0.61%
S CAD (hedged)	0.45%	-	0.11%	0.56%
UD CHF (hedged)	0.40%	0.45%	0.21%	1.06%
S EUR (hedged)	0.45%	-	0.11%	0.56%
UD EUR (hedged)	0.40%	0.45%	0.21%	1.06%
UN EUR (hedged)	0.40%	-	0.21%	0.61%
S GBP (hedged)	0.45%	-	0.11%	0.56%
S GBP Q1 (hedged-distributing)	0.45%	-	0.11%	0.56%
D HKD M2 (distributing)	0.45%	0.45%	0.21%	1.11%
UD HKD M1 (distributing)	0.40%	0.45%	0.21%	1.06%
UN HKD M1 (distributing)	0.40%	-	0.21%	0.61%
UD SGD M1 (hedged-distributing)	0.40%	0.45%	0.21%	1.06%
UN SGD M1 (hedged-distributing)	0.40%	-	0.21%	0.61%
<b>Wellington Global Multi-Asset Target Return Fund</b>				
S USD	0.25%	-	0.13%	0.38%
S SGD (hedged)	0.25%	-	0.13%	0.38%
<b>Wellington Responsible Values Multi-Sector Credit Fund</b>				
N USD	0.45%	-	0.22%	0.67%
S USD	0.45%	-	0.12%	0.57%
T USD	-	-	0.12%	0.12%
S GBP (hedged)	0.45%	-	0.12%	0.57%
S GBP M1 (hedged-distributing)	0.45%	-	0.12%	0.57%

# Wellington Management Funds (Luxembourg) II SICAV

## Notes to the financial statements (continued)

September 30, 2022

### 3. Charges and expenses (continued)

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

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges
<b>Wellington Global Multi-Asset Target Return II Fund</b>				
S USD	0.30%	-	0.12%	<b>0.42%</b>
S SGD (hedged)	0.30%	-	0.12%	<b>0.42%</b>
T SGD H1 (hedged-distributing)	-	-	0.12%	<b>0.12%</b>

\* The administrative fee is paid to the AIFM out of the assets of the Master Fund which are attributable to the relevant class of Master Fund units held by the Fund. Such administrative fee is therefore borne by the Fund indirectly through its investment in the Master Fund. The administrative fee rate provided is indicative.

\*\* The Wellington Commodities Fund (GBP Hedged Feeder) is not assessed a direct fee by the Investment Manager but it does indirectly pay a fee in the Master Fund Class S GBP (hedged).

In addition, the Wellington Global Multi-Asset Target Return II Fund and Wellington Multi-Sector Credit Fund hold direct investments in the underlying funds, details of which can be found in schedule of investments. The fees borne by the underlying funds are disclosed in the table below. These disclosed fees are the maximum charges capped as per prospectus of the underlying fund's share class.

Wellington Management Funds (Luxembourg) II SICAV Fund Name	Underlying Fund Name	Maximum investment management fee	Maximum distribution fee	Maximum administrative fee	Maximum performance fee
Wellington Global Multi-Asset Target Return II Fund	Wellington Emerging Markets Research Equity Core Fund	N/A	N/A	0.25%	N/A
Wellington Global Multi-Asset Target Return II Fund	Wellington US Research Equity Fund	N/A	N/A	0.25%	N/A
Wellington Multi-Sector Credit Fund	Wellington Euro High Yield Bond Fund	N/A	N/A	0.25%	N/A

### 4. Dividend distributions

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

The following distributions were declared and paid in the financial year ended September 30, 2022.

#### Wellington Multi-Sector Credit Fund

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class D HKD M2 (distributing)	June 30, 2022	July 7, 2022	0.008890	9
	July 29, 2022	August 4, 2022	0.061210	61
	August 31, 2022	September 7, 2022	0.042406	43
	September 30, 2022	October 6, 2022	0.062506	63
Class D USD M2 (distributing)	June 30, 2022	July 7, 2022	0.008890	9
	July 29, 2022	August 4, 2022	0.061195	61
	August 31, 2022	September 7, 2022	0.042424	43
	September 30, 2022	October 6, 2022	0.062489	63
Class D USD Q1 (distributing)	December 30, 2021	January 7, 2022	0.095844	73,663
	March 31, 2022	April 6, 2022	0.099268	29,348
	June 30, 2022	July 7, 2022	0.098754	25,811
	September 30, 2022	October 6, 2022	0.124563	31,976
Class S GBP Q1 (hedged-distributing)	December 30, 2021	January 7, 2022	0.106396	10,151,137
	March 31, 2022	April 6, 2022	0.108943	9,775,315
	June 30, 2022	July 7, 2022	0.111222	8,706,208
	September 30, 2022	October 6, 2022	0.141078	6,065,000

# Wellington Management Funds (Luxembourg) II SICAV

## Notes to the financial statements (continued)

September 30, 2022

### 4. Dividend distributions (continued)

#### Wellington Multi-Sector Credit Fund

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class S USD Q1 (distributing)	December 30, 2021	January 7, 2022	0.027373	821,190
	March 31, 2022	April 6, 2022	0.104385	4,188,140
	June 30, 2022	July 7, 2022	0.104156	4,178,974
	September 30, 2022	October 6, 2022	0.127928	5,132,751
Class UD HKD M1 (distributing)	October 29, 2021	November 4, 2021	0.025421	19,203
	November 30, 2021	December 6, 2021	0.030583	23,036
	December 30, 2021	January 7, 2022	0.040116	30,229
	January 31, 2022	February 4, 2022	0.030906	22,595
	February 28, 2022	March 4, 2022	0.024707	18,028
	March 31, 2022	April 6, 2022	0.042769	31,135
	April 29, 2022	May 5, 2022	0.024160	17,545
	May 31, 2022	June 6, 2022	0.027014	19,610
	June 30, 2022	July 7, 2022	0.048257	35,043
	July 29, 2022	August 4, 2022	0.039860	25,535
	August 31, 2022	September 7, 2022	0.037709	23,674
	September 30, 2022	October 6, 2022	0.047742	29,969
	Class UD SGD M1 (hedged-distributing)	October 29, 2021	November 4, 2021	0.025297
November 30, 2021		December 6, 2021	0.030880	75,286
December 30, 2021		January 7, 2022	0.039535	94,983
January 31, 2022		February 4, 2022	0.030600	67,859
February 28, 2022		March 4, 2022	0.024662	51,405
March 31, 2022		April 6, 2022	0.042669	87,527
April 29, 2022		May 5, 2022	0.024401	48,733
May 31, 2022		June 6, 2022	0.026781	52,541
June 30, 2022		July 7, 2022	0.048330	92,018
July 29, 2022		August 4, 2022	0.039156	66,601
August 31, 2022		September 7, 2022	0.037531	57,757
September 30, 2022		October 6, 2022	0.048523	72,679
Class UD USD Q1 (distributing)		December 30, 2021	January 7, 2022	0.100061
	March 31, 2022	April 6, 2022	0.102672	784,762
	June 30, 2022	July 7, 2022	0.103015	899,917
	September 30, 2022	October 6, 2022	0.129947	1,088,214
Class UN HKD M1 (distributing)	October 29, 2021	November 4, 2021	0.029445	13,696
	November 30, 2021	December 6, 2021	0.034794	16,137
	December 30, 2021	January 7, 2022	0.044020	20,289
	January 31, 2022	February 4, 2022	0.035010	12,570
	February 28, 2022	March 4, 2022	0.028245	10,122
	March 31, 2022	April 6, 2022	0.046770	16,721
	April 29, 2022	May 5, 2022	0.027667	9,867
	May 31, 2022	June 6, 2022	0.030543	9,733
	June 30, 2022	July 7, 2022	0.052256	14,305
	July 29, 2022	August 4, 2022	0.042925	11,746
	August 31, 2022	September 7, 2022	0.041434	11,339
	September 30, 2022	October 6, 2022	0.051246	12,801
	Class UN SGD M1 (hedged-distributing)	October 29, 2021	November 4, 2021	0.029109
November 30, 2021		December 6, 2021	0.035189	94,576
December 30, 2021		January 7, 2022	0.043421	118,582
January 31, 2022		February 4, 2022	0.034406	92,180
February 28, 2022		March 4, 2022	0.028153	73,610
March 31, 2022		April 6, 2022	0.046634	117,695
April 29, 2022		May 5, 2022	0.027940	68,027
May 31, 2022		June 6, 2022	0.030043	74,511
June 30, 2022		July 7, 2022	0.052106	123,622
July 29, 2022		August 4, 2022	0.042123	98,247
August 31, 2022		September 7, 2022	0.041142	94,301
September 30, 2022		October 6, 2022	0.051900	115,163
Class UN USD Q1 (distributing)		December 30, 2021	January 7, 2022	0.111540
	March 31, 2022	April 6, 2022	0.113574	2,906,010
	June 30, 2022	July 7, 2022	0.114874	1,056,992
	September 30, 2022	October 6, 2022	0.139963	1,044,144
		<b>Total</b>		<b>63,862,773</b>

# Wellington Management Funds (Luxembourg) II SICAV

## Notes to the financial statements (continued)

September 30, 2022

### 4. Dividend distributions (continued)

#### Wellington Responsible Values Multi-Sector Credit Fund

<u>Class</u>	<u>Ex. date</u>	<u>Pay date</u>	<u>Distribution rate</u>	<u>Total amount paid USD</u>
Class S GBP M1 (hedged-distributing)	October 29, 2021	November 4, 2021	0.028413	387,721
	November 30, 2021	December 6, 2021	0.029934	393,597
	December 30, 2021	January 7, 2022	0.056863	1,393,691
	January 31, 2022	February 4, 2022	0.029600	721,645
	February 28, 2022	March 4, 2022	0.024579	599,394
	March 31, 2022	April 6, 2022	0.051317	1,228,715
	April 29, 2022	May 5, 2022	0.027375	618,924
	May 31, 2022	June 6, 2022	0.030645	676,442
	June 30, 2022	July 7, 2022	0.051505	1,092,498
	July 29, 2022	August 4, 2022	0.038763	822,792
	August 31, 2022	September 7, 2022	0.037056	754,198
	September 30, 2022	October 6, 2022	0.060096	1,160,410
			<b>Total</b>	<b>9,850,027</b>

#### Wellington Global Multi-Asset Target Return II Fund

<u>Class</u>	<u>Ex. date</u>	<u>Pay date</u>	<u>Distribution rate</u>	<u>Total amount paid USD</u>
Class T SGD H1 (hedged-distributing)	March 31, 2022	April 6, 2022	0.044131	2,506,966
	September 30, 2022	October 6, 2022	0.080542	4,652,850
		<b>Total</b>	<b>7,159,816</b>	

### 5. Realised and change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments

The realised and change in unrealised appreciation and depreciation on sale of investments, currency transactions and financial derivative instruments for the financial year ended September 30, 2022 are presented below:

	<i>Amount USD</i>
<i>Wellington Global Total Return Fund – Feeder Fund</i>	
Realised appreciation on sale of investments, currency transactions and financial derivative instruments	193,139,670
Realised (depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>(495,312,091)</u>
<b>Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments</b>	<b><u>(302,172,421)</u></b>
Change in unrealised appreciation on sale of investments, currency transactions and financial derivative instruments	25,940,258
Change in unrealised (depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>22,539,496</u>
<b>Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments</b>	<b><u>48,479,754</u></b>

# Wellington Management Funds (Luxembourg) II SICAV

## Notes to the financial statements (continued)

September 30, 2022

### 5. Realised and change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments (continued)

	<i>Amount</i> GBP
<i>Wellington Commodities Fund (GBP Hedged Feeder)</i>	
Realised appreciation on sale of investments, currency transactions and financial derivative instruments	8,218,745
Realised (depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>(1,851,350)</u>
<b>Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments</b>	<b><u>6,367,395</u></b>
Change in unrealised appreciation on sale of investments, currency transactions and financial derivative instruments	(3,195,729)
Change in unrealised (depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>64</u>
<b>Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments</b>	<b><u>(3,195,665)</u></b>

	<i>Amount</i> USD
<i>Wellington Multi-Sector Credit Fund</i>	
Realised appreciation on sale of investments, currency transactions and financial derivative instruments	502,092,798
Realised (depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>(1,029,241,002)</u>
<b>Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments</b>	<b><u>(527,148,204)</u></b>
Change in unrealised appreciation on sale of investments, currency transactions and financial derivative instruments	(29,833,542)
Change in unrealised (depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>(212,444,146)</u>
<b>Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments</b>	<b><u>(242,277,688)</u></b>

	<i>Amount</i> USD
<i>Wellington Global Multi-Asset Target Return Fund</i>	
Realised appreciation on sale of investments, currency transactions and financial derivative instruments	135,303,235
Realised (depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>(135,942,815)</u>
<b>Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments</b>	<b><u>(639,580)</u></b>
Change in unrealised appreciation on sale of investments, currency transactions and financial derivative instruments	(16,265,504)
Change in unrealised (depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>(94,423,308)</u>
<b>Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments</b>	<b><u>(110,688,812)</u></b>



# Wellington Management Funds (Luxembourg) II SICAV

## Notes to the financial statements (continued)

September 30, 2022

### 5. Realised and change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments (continued)

	<i>Amount</i> USD
<i>Wellington Responsible Values Multi-Sector Credit Fund</i>	
Realised appreciation on sale of investments, currency transactions and financial derivative instruments	53,136,632
Realised (depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>(110,714,163)</u>
<b>Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments</b>	<b><u>(57,577,531)</u></b>
Change in unrealised appreciation on sale of investments, currency transactions and financial derivative instruments	4,626,959
Change in unrealised (depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>(43,638,685)</u>
<b>Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments</b>	<b><u>(39,011,726)</u></b>

	<i>Amount</i> USD
<i>Wellington Global Multi-Asset Target Return II Fund</i>	
Realised appreciation on sale of investments, currency transactions and financial derivative instruments	90,151,355
Realised (depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>(122,640,420)</u>
<b>Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments</b>	<b><u>(32,489,065)</u></b>
Change in unrealised appreciation on sale of investments, currency transactions and financial derivative instruments	27,660,534
Change in unrealised (depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>(85,525,242)</u>
<b>Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments</b>	<b><u>(57,864,708)</u></b>

### 6. Partial Swing Pricing

The following table provides details of the swing factors in place as at September 30, 2022:

<u>Fund</u>	<u>Swing factor %</u>	<u>Methodology</u>
Wellington Multi-Sector Credit Fund	1.05	In Only
Wellington Global Multi-Asset Target Return Fund	0.20	In/Out
Wellington Responsible Values Multi-Sector Credit Fund	0.95	In Only
Wellington Global Multi-Asset Target Return II Fund	0.15	In/Out

As at September 30, 2022, no swing pricing was applied to any Funds.

### 7. Subsequent events

(a) *With effect from January 1, 2023, the following changes were implemented to the Offering Memoranda:*

- Pre contractual disclosure documents (“PCD”) incorporated for Article 8 and Article 9 funds in line with the requirements of SFDR Level II. The PCD’s detail the sustainability related aspects of the funds including any taxonomy-related information. In addition, the do no significant harm (“DNSH”) test which is applied to Sustainable Investments made by the funds, will now take into account each of the mandatory corporate and/or sovereign Principal Adverse Impacts (“PAI’s”) under SFDR;
- Investment management fee for the funds will now be able to be paid monthly, rather than quarterly.

# Wellington Management Funds (Luxembourg) II SICAV

## Appendix 1 – Alternative Investment Fund Managers Directive (Unaudited)

September 30, 2022

This appendix is provided to meet the disclosure requirements of AIFMD as they relate to Annual Financial Statements and should be read in conjunction with the Investment Managers Reports together with the Monthly Fact Sheets and the Quarterly Performance Reviews which are made available to investors. Copies are available on request from the registered address of the Funds.

The AIFM for the Funds is Wellington Luxembourg S.à r.l., an EU entity (see page 6). Wellington Luxembourg S.à r.l. replaced Wellington Management Company LLP as the AIFM of the Funds on November 28, 2016.

### Disclosure of Material Changes

The Investment Objectives and Investment Policies of the Funds is determined by the Directors, in consultation with the Investment Manager and in conjunction with the AIFM. The Investment objectives and Investment Policies are disclosed in the Offering Memoranda. The Directors must approve any changes to the Offering Memoranda, including any changes to the Investment Objectives and Investment Policies. Furthermore, any changes to the Offering Memoranda require CSSF approval and the CSSF may direct that at least a one month notice period be given to all Shareholders in order to allow Shareholders to redeem from the Funds without penalty prior to a proposed change taking effect, if it considers the change to have a potentially material impact on Shareholders.

All Material Changes in the Period under review and Subsequent Changes have been previously notified to Investors. A summary of all such changes can be found in Note 1 and in Note 7.

### Risk Disclosures

Descriptions of the Risk profiles of the Funds are disclosed in the Monthly Fact Sheets made available to Investors. Copies are available on request.

Please refer to the Offering Memoranda for further risk and pre-investment disclosures.

No material changes to the risk profiles or risk management systems of the Funds occurred during the financial year ended September 30, 2022 (see “Disclosure of Material Changes” above). There are no assets subject to special arrangements as at September 30, 2022 and no new arrangements for managing the liquidity of the Funds were introduced in the financial year ended September 30, 2022.

### Use of Leverage

Within the meaning of AIFMD, leverage is any method by which the Directors or Investment Manager may, as the case may be, increase the exposure of the Funds whether through borrowing of cash or transferable securities, or leverage embedded in derivative positions or by any other means.

The Funds may employ leverage in circumstances where the Investment Manager deems it appropriate to do so in order to implement the investment approach and to achieve the investment objective.

<b>Fund</b>	<b>Maximum Gross Leverage (% of Net Asset Value)</b>
Wellington Global Total Return Fund – Feeder Fund	410%
Wellington Commodities Fund (GBP Hedged Feeder)	110%
Wellington Multi-Sector Credit Fund	600%
Wellington Global Multi-Asset Target Return Fund	500%
Wellington Responsible Values Multi-Sector Credit Fund	600%
Wellington Global Multi-Asset Target Return II Fund	500%

Monthly leverage numbers, on both a gross and committed basis, are included in the Monthly Fact Sheets made available to Investors. Copies are available on request.

# Wellington Management Funds (Luxembourg) II SICAV

## Appendix 1 – Alternative Investment Fund Managers Directive (Unaudited) (continued)

September 30, 2022

### Remuneration Policy

#### Overview

The remuneration of the AIFM's staff is governed by the AIFM's remuneration policy. Wellington Luxembourg S.à r.l. ("WLSARL") has adopted an AIFMD compliant remuneration policy which has the ability to restrict the structure and form of remuneration to certain categories of staff. Under the AIFMD 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) WLSARL's remuneration policy ("the Policy"), (ii) the principles on which WLSARL's Policy is based, 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 alternative investment funds ("AIFs"), 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, including Section 5.5.9 of CSSF Circular 18/698 ("the Circular"), WLSARL applies remuneration policies, practices, and procedures that are consistent with and promote sound, prudent and effective risk management and do not encourage inappropriate risk-taking. Furthermore, these policies and practices are designed to ensure that conflicts of interest are prevented or appropriately managed. WLSARL's compliance function will review this Policy against relevant laws and regulations at least annually.

##### *Responsibility and oversight*

The Board of WLSARL ("the Board") and the Executive Committee<sup>1</sup> of WLSARL ("the Executive Committee") are responsible for establishing and applying the Policy. The Policy shall be reviewed and updated at least annually, and will be submitted to the Executive Committee and the Board for approval. The practices associated with implementation of the Policy are overseen by the Conducting Officers of WLSARL ("the Conducting Officers") responsible for Risk Management and Human Resources. This Policy will be subject to central and independent internal review by the Internal Auditor<sup>2</sup> at least annually.

##### *Overall application of this policy*

The Policy and the related practices described below shall be applied in a flexible way that (i) is consistent with applicable employment and privacy laws, including pre-existing employment contracts and other obligations of the Wellington Group to its staff, (ii) aligns with the business strategy, objectives, values, and interests of 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"). 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.

<sup>1</sup> "Executive Committee" in this Policy refers to the Executive Committee of Conducting Officers for the Luxembourg AIFM.

<sup>2</sup> The Investment Fund Manager has established and will maintain a permanent Internal Audit Function. The internal Auditor is a person performing the internal audit function.

# Wellington Management Funds (Luxembourg) II SICAV

## Appendix 1 – Alternative Investment Fund Managers Directive (Unaudited) (continued)

September 30, 2022

### Remuneration Policy (continued)

#### Application of the Policy (continued)

##### *Overall application of this policy (continued)*

Specific requirements (including the payout process rules) may not be applied (a) where they are not believed to be proportionate (given the factors listed above) or to promote regulatory objectives, and/or (b) based on “disapplication” standards or thresholds applicable in Luxembourg or other Member States,<sup>1</sup> provided such requirements are not believed necessary to (i) promote sound and effective risk management, (ii) act in the best interests of WLSARL and/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.

##### *Independence*

The remuneration of employees involved in control functions will be determined independently from the business units controlled by the control functions and in accordance with the achievement of the objectives linked to the relevant control functions.<sup>2</sup>

##### *Identified Staff*

The general principles set forth in this Policy apply to all WLSARL staff, however, the payout process below applies only to the 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 the “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 by WLSARL 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 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 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 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 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.

<sup>1</sup> Full independence is not possible, as remuneration is ultimately linked to the performance of the Wellington Group as a whole.

<sup>2</sup> In light of the “need” identified in European Securities and Markets Authority (“ESMA”) guidance to preserve a level playing field among AIFMs and jurisdictions.

# Wellington Management Funds (Luxembourg) II SICAV

## Appendix 1 – Alternative Investment Fund Managers Directive (Unaudited) (continued)

September 30, 2022

### Remuneration Policy (continued)

#### Policy Specifics (continued)

##### *Bonus withholding and claw-back*

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

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

##### *Payout process*

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.

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

3. Variable remuneration deferral:

- A substantial portion (at least 40%) of the variable remuneration may be deferred over an appropriate period, in view of the life cycles and redemption policies of the AIFs 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 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, 60% may be deferred.
- Variable remuneration will generally be considerably reduced where negative financial performance of WLSARL or 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, any discretionary pension benefits that may have been awarded will be held by WLSARL for a period of five years in the form of shares or share-linked instruments. Otherwise, discretionary pension benefits shall be paid in the form of shares or share-linked instruments, subject to a five-year retention period.

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 (ESMA/2016/579 and ESMA/2016/575) (the "ESMA Guidelines") or (ii) appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines. This practice adopted by WLSARL is in line with Sub-section 6.3.2.2, paragraph 495, of the Circular.

##### *Remuneration committee*

On the basis of proportionality given the number of employees of the WLSARL is currently 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.

# Wellington Management Funds (Luxembourg) II SICAV

## Appendix 1 – Alternative Investment Fund Managers Directive (Unaudited) (continued)

September 30, 2022

### Remuneration Policy (continued)

#### Policy Specifics (continued)

##### *Sustainability Risks*

In accordance with Article 5 of the Sustainable Finance Disclosure Regulation, WLSARL believes this Policy to be consistent with the integration of the consideration of sustainability risks in the investment decision-making process. For more information, please see [www.wellingtonfunds.com/SFDR](http://www.wellingtonfunds.com/SFDR).

#### 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 May 2022.

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

#### Remuneration for the year ended September 30, 2022

For the financial year ended September 30, 2022, WLSARL acted as the Management Company of Wellington Management Funds (Luxembourg), Wellington Management Funds (Luxembourg) III SICAV and Wellington Management Funds Ireland plc, and as Alternative Investment Fund Manager of Wellington Management Funds (Luxembourg) II and Wellington Management Funds (Luxembourg) II SICAV.

The remuneration information provided below represents information relevant to the Company and is calculated as outlined in the footnotes.

Quantitative remuneration information is outlined below:

Remuneration Year ended September 30, 2022	Fixed Remuneration	Variable Remuneration	Total Remuneration
Total amount paid by the AIFM to its staff, attributable to the Company <sup>1</sup>	\$200,268	\$47,711	<u>\$247,979</u>
Total number of beneficiaries <sup>2</sup>			<u>18</u>
Aggregate amount paid to the AIFM senior management, attributable to the Company <sup>3</sup>	\$90,702	\$70,842	<u>\$161,544</u>
Aggregate amount paid to members of staff of entities to which investment management activities have been delegated by the AIFM whose actions have a material impact on the risk profile of the Company, attributable to the Company <sup>4</sup>	\$683,702	\$718,588	<u>\$1,402,290</u>

<sup>1</sup> The total remuneration has been allocated based on the proportion of the total net assets of the Company with respect to the total net assets of the Funds managed by the AIFM.

<sup>2</sup> The average number of staff through the year from October 1, 2021 to September 30, 2022 excluding senior management.

<sup>3</sup> The total remuneration has been allocated based on the proportion of the total net assets of the Company with respect to the total net assets of the Funds managed by the AIFM, as well as the proportionate time spent on Management functions.

<sup>4</sup> The total remuneration has been aggregated based on the incentives earned by staff for each Fund of the Company.

# Wellington Management Funds (Luxembourg) II SICAV

## Appendix 2 – Securities Financing Transactions Regulation (“SFTR”) (Unaudited)

September 30, 2022

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

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

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

As at September 30, 2022, the Funds did not hold any SFTR instruments to be reported.

**Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852**

**Product name:** Wellington Global Total Return Fund (Feeder)      **Legal entity identifier:** 549300EKPOPCPS1AHW91

**Environmental and/or social characteristics**

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

The Fund will invest substantially all of its assets in the Master Fund and will therefore conduct its investment strategy via the Master Fund. The following environmental and/or social characteristics were promoted by the Master Fund during the financial year ending September 30, 2022:

Pre-contractual disclosure commitment:

The Fund promotes the environmental and social characteristics described below.

The Fund seeks to limit its exposure to sovereign issuers whose fossil fuels exports represent a significant portion of their total exports to 1.5% of the Fund’s NAV.

The Fund seeks to invest in corporate issuers which are not severely lagging relative to their peers, from an environmental or social perspective. In order to do this, the Investment manager assigns corporate issuers an individual E and S Rating, based on Wellington Management’s proprietary ratings framework, using a rating scale of 1-5, where 1 is the highest rating. A rating of 1 is the most positive rating, indicating that the issuer is a leader among its peers in managing material environmental or social risks or incorporating environmental or social factors into its practices. A rating of 5 is the most negative, indicating that the issuer may be lagging its peers in managing certain material environmental or social



# Wellington Management Funds (Luxembourg) II SICAV

## Appendix 3 – Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

for the financial year ended September 30, 2022

risks or incorporating environmental or social factors into its practices. E Ratings use environmental indicators (such as energy efficiency, carbon emissions and pollutants, sustainable packaging and hazardous waste), and S Ratings use social indicators (such as corruption and bribery, labour relations, product safety and supply chain management) in the assessment of the environmental and social activities and attributes of corporate issuers. Where corporate issuers have received an E and a S Rating, the Fund will only invest in those corporate issuers that are rated 1-4, without preference for a specific rating.

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

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

### *How did the sustainability indicators perform?*

Sustainability Indicator	September 30, 2022
The number of corporate issuers held rated 5 for Environmental (E) or Social (S) characteristics on a rating scale of 1-5, where 1 is the highest rating.	0
The percentage of the Fund’s NAV invested in sovereign issuers where fossil fuels make up more than 67% of their exports.	0%

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

*Source: MSCI and Wellington.*

### *... and compared to previous periods?*

Not applicable. This is the first reporting period for the Fund.

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

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

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

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

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

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

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

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

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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



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

Pre-contractual disclosure commitment:

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

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

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

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

PAI's considered	September 30, 2022
4. Exposure to companies active in the fossil fuel sector	2.35%
5. Share of non - renewable energy consumption and production	82.86%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

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

Source: MSCI



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-10-01 / 2022-09-30

Largest investments	Sector	% net assets	Country
Japan Treasury Discount Bill	Not classified	27.03%	JP
United States Treasury Bill	Not classified	22.50%	US
Korea Development Bank	Financials	2.60%	KR

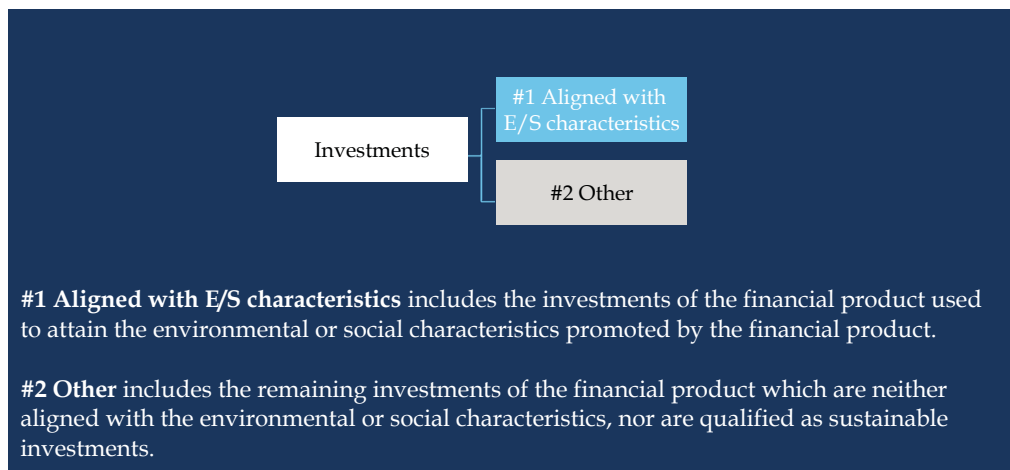
*The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives.*



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



Pre-contractual disclosure commitment:

The Fund’s investment in sovereign issuers where fossil fuels make up more than two-thirds (67%) of the state’s exports will be restricted to a maximum of 1.5% of the Fund’s NAV. Typically 55% of the Fund’s NAV may be allocated to sovereign assets. On that basis the Fund would typically allocate 55% minus 1.5% to issuers where fossil fuels make up less than two-thirds (67%) of the state’s exports (environmental characteristics).

The Fund will typically allocate 10% of its holdings to corporate issuers. Using Wellington Management’s proprietary ratings framework, the Investment Manager expects that the Fund will allocate 100% of its holdings in corporate issuers that have an E and S Rating of 1-4 (environmental and social characteristics).

The Fund also invests in other assets including derivatives, securitised and government-related bonds which are not used to meet the environmental and social characteristics of the Fund.

In light of the above, the Fund will have, in aggregate, a minimum of 51% of its NAV aligned with any of the E/S characteristics promoted by the Fund.

While these allocations are indicative of typical allocations of the Fund, actual numbers may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data subject always to such allocations meeting the minima stated above.

Asset allocation overview	% of MV as at September 30, 2022
#1 Aligned with E/S characteristics	87.72%
#2 Other	12.28%

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

# Wellington Management Funds (Luxembourg) II SICAV

## Appendix 3 – Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

for the financial year ended September 30, 2022

### In which economic sectors were the investments made?

Sector	Sub Sector	% net assets
Communication services	Entertainment	1.44%
	Wireless telecommunication services	1.24%
	Media	1.03%
	Diversified telecommunication svcs	0.41%
Consumer discretionary	Automobiles	2.57%
	Hotels, restaurants & leisure	0.86%
	Auto components	0.08%
Consumer staples	Personal products	0.45%
	Beverages	0.32%
	Food products	0.14%
Energy	Oil, gas & consumable fuels	1.31%
Financials	Banks	7.41%
	Capital markets	2.27%
	Diversified financial services	0.85%
	Consumer finance	0.56%
	Insurance	0.12%
Health care	Health care providers & services	0.80%
	Health care equipment & supplies	0.72%
	Biotechnology	0.29%
	Pharmaceuticals	0.09%
Industrials	Construction & engineering	0.49%
	Aerospace & defense	0.29%
	Road & rail	0.28%
	Airlines	0.27%
	Transportation infrastructure	0.27%
	Machinery	0.22%
	Industrial conglomerates	0.07%
	Trading companies & distributors	0.06%
Information technology	It services	0.28%
	Semiconductors & semiconductor eqpt	0.13%
	Tech hardware, storage & peripheral	0.10%
Materials	Containers & packaging	0.03%
Not classified	Not classified	58.35%
	Not classified	3.91%
Real estate	Equity real estate investment trust	0.57%
	Real estate management & dev	0.34%
Utilities	Electric utilities	0.44%
	Multi-utilities	0.41%

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

# Wellington Management Funds (Luxembourg) II SICAV

## Appendix 3 – Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

for the financial year ended September 30, 2022

Taxonomy-aligned activities are expressed as a share of:

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



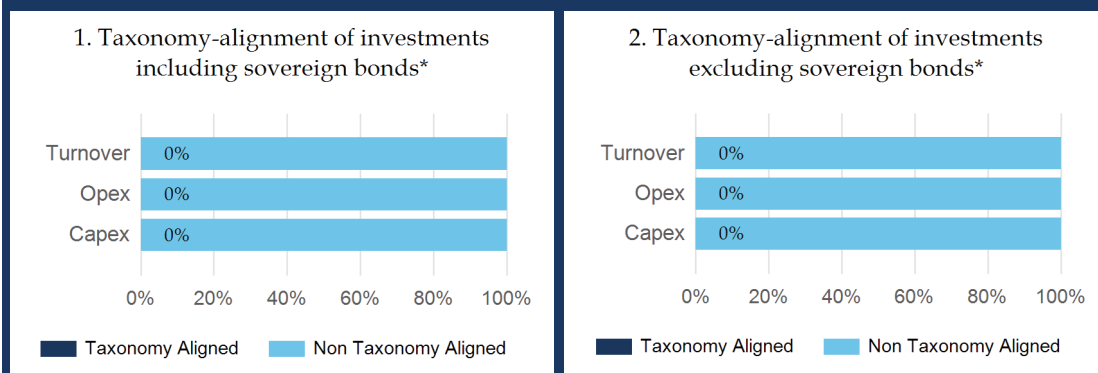
### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

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

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of September 30, 2022:

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



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

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

Source: Clarity AI

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

Pre-contractual disclosure commitment:

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

Taxonomy aligned investments	% of MV as at September 30, 2022
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.00%
Enabling Capex	0.00%
Enabling Opex	0.00%

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


Source: Clarity AI

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

Not applicable. This is the first reporting period for the Fund.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

for the financial year ended September 30, 2022

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



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

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



**What was the share of socially sustainable investments?**

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



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

Pre-contractual disclosure commitment:

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

Asset allocation overview	% of MV as at September 30, 2022
#2 Other Investments	12.28%

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



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

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



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

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

*How does the designated index differ from a broad market index?*

Not applicable

*How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?*

Not applicable

*How did this financial product perform compared with the reference benchmark?*

Not applicable

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

Not applicable

**Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852**

**Product name:**  
Wellington Responsible Values Multi-Sector  
Credit Fund

**Legal entity identifier:**  
5493008TJ1VW6NPWKR13

**Environmental and/or social characteristics**

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 17.43% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending September 30, 2022:

Pre-contractual disclosure commitment:

The Fund promotes the environmental and social characteristics described below.

The Fund will define a responsible investment universe by using standard industry classifications to exclude certain corporate and sovereign issuers significantly involved in the following industries: fossil fuels, controversial and conventional weapons; and tobacco and cannabis (in addition to the criteria set out in the Exclusion Policy).

The Fund will also maintain an allocation to Sustainable Investments, seeking investment in companies and organisations that the Investment Manager believes are addressing the world’s social and environmental challenges in a differentiated way through their products, services and projects. Through the Fund’s Sustainable Investments, the Investment Manager seeks to invest in the three following impact

for the financial year ended September 30, 2022

categories which improve access to, and quality of, basic life essentials, reduce inequality, and mitigate the effects of climate change.

- Life essentials addresses social objectives such as increasing access to affordable housing and improving access and outcomes related to health, Life essentials also addresses social and environmental objectives through increasing access to clean water and sanitation and health; and sustainable agriculture and nutrition;
- Human empowerment addresses social objectives such as bridging the digital divide and improving access to education and job training; expanding financial inclusion and increasing safety and security ;
- Environment addresses environmental objectives such as combating climate change through the development and promotion of alternative energy and resource efficiency, while also considering resource stewardship.

As described in the paragraph above, each of the themes includes either predominantly environmental or predominantly social objectives. However, each such objective may have both environmental and social benefits.

In defining the opportunity set, the Investment Manager takes into account both quantitative and qualitative considerations to fulfil each of the three impact criteria:

- Material: Impact activity must be central to the investee company.
- Additionality: The Investment Manager evaluates each value proposition, the specific needs it addresses, competitor product and services, and the degree to which alternative solutions already exist.
- Measurable key performance indicators (KPIs): The impact case must be quantifiable. The Investment Manager uses company reports and proprietary models, to develop individualized KPIs to understand the nature of the impact generated by a portfolio company on an annual basis.

Sustainable Investments may contribute to either environmental or social objectives in line with the environmental and social themes above. Although the Investment Manager seeks to maintain at least 5% in Sustainable Investments, the proportion of Sustainable Investments with environmental or social objectives may vary over time.

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

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



***How did the sustainability indicators perform?***

Sustainability Indicator	September 30, 2022
The number of corporate issuer held that generate >5% of their revenue from either the production of conventional weapons systems, components, and support systems and services; or the manufacture or retail of civilian firearms and ammunition.	0
The number of corporate issuers held that are involved in the manufacturing and sale of controversial munitions.	0
The number of corporate issuers held that generate >25% of their revenue from the sale of fossil fuels.	0
The number of corporate issuers held that produce, transports, or refines fossils fuels or that has ownership of fossil fuel reserves.	2
The number of issuers held that produce either tobacco or cannabis products, or that generate >25% of their revenue from tobacco related business activities.	1
The number of sovereign issuers held where fossil fuels make up more than 50% of their exports.	0
The percentage of the NAV of the Fund (excluding cash and cash equivalents) with a minimum of 5%, in debt issued by companies and organisations that Investment Manager believes are addressing the world’s social and environmental challenges in a differentiated way through their products, services and projects and which are categorized as Sustainable Investments under SFDR.	17.43%

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

***... and compared to previous periods?***

Not applicable. This is the first reporting period for the Fund.

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

Pre-contractual disclosure commitment:

The Investment Manager will seek to understand the world’s social and environmental challenges and to identify and invest in companies and organizations that it believes addresses these challenges in a differentiated way through their core products and services. Through the Fund’s investments, the Investment Manager seeks to improve access to, and quality of, basic life essentials, reduce inequality, and mitigate the effects of climate change.

The Investment Manager invested across all of the impact themes mentioned above during the period. All impact themes are therefore considered contributors to the sustainable objective. Allocation to individual topics within the impact themes may fluctuate throughout the year.

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

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

While this periodic report is published after the effective date of SFDR Level II, the reference period covered by the report falls under the scope of SFDR Level I. As such, during the reference period and pursuant to Level 1 of SFDR, a UN Global Compact (UNGC) compliance screens was implemented to assess Do No Significant Harm (DNSH) for Sustainable Investments. During the reporting period, all sustainable investments passed the UN Global Compact screen in line with the fund guidelines.

Effective January 1, 2023, Sustainable Investments are assessed against each of the mandatory corporate and/or sovereign PAIs listed in Table I of Annex I of the SFDR Level II SFDR Regulatory Technical Standards. Please refer to the Fund’s Pre-Contractual Disclosure, attached to the Fund’s prospectus, for additional detail on this assessment.

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

As per the above, during the reference period, pursuant to Level 1 of SFDR, a UN Global Compact (UNGC) compliance screens was implemented to assess Do No Significant Harm (DNSH) for Sustainable Investments. Accordingly, the primary indicator for adverse impacts on sustainability factors taken into account during the reference period was ongoing compliance with the 10 principles of the United Nations Global Compact relating to human rights, labour, the environment and anti-corruption. Effective January 1, 2023, Sustainable Investments are assessed against each of the mandatory corporate and/or sovereign PAIs listed in Table I of Annex I of the SFDR Level II SFDR Regulatory Technical Standards.

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

The Sustainable Investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights to the extent that they were determined to have complied with the United Nations Global Compact according to third party data under the AIFM’s Do No Significant Harm test. As of September 30, 2022, none of the Fund’s Sustainable Investments were identified to have failed the UNGC test.

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

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

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



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

Pre-contractual disclosure commitment:

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

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

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

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

PAI's considered	September 30, 2022
4. Exposure to companies active in the fossil fuel sector	0.27%
5. Share of non - renewable energy consumption and production	75.73%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.44%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

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

Source: MSCI

# Wellington Management Funds (Luxembourg) II SICAV

## Appendix 3 – Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

for the financial year ended September 30, 2022



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2021-10-01 / 2022-09-30

Largest investments	Sector	% net assets	Country
Japan Treasury Discount Bill	Not classified	4.76%	JP
United States Treasury Inflation Indexed Bonds	Not classified	2.82%	US
Fannie Mae Connecticut Avenue Securities	Financials	2.43%	US
Freddie Mac Structured Agency Credit Risk Trust	Financials	2.36%	US
United States Treasury Note	Not classified	2.24%	US
Freddie Mac Structured Agency Credit Risk Debt Notes	Financials	1.71%	US
Brazil Notas do Tesouro Nacional Serie F	Not classified	1.03%	BR
Newfoundland Treasury Bill	Not classified	0.87%	CA
Mexico Bonos	Not classified	0.81%	MX
Vericrest Opportunity Loan Transferee	Financials	0.79%	US
Colombia Government International Bond	Not classified	0.74%	CO
Romanian Government International Bond	Not classified	0.72%	RO
Zorlu Yenilenebilir Enerji AS	Utilities	0.65%	TR
Aegea Finance Sarl	Utilities	0.64%	LU
Oryx Funding Limited	Utilities	0.64%	KY

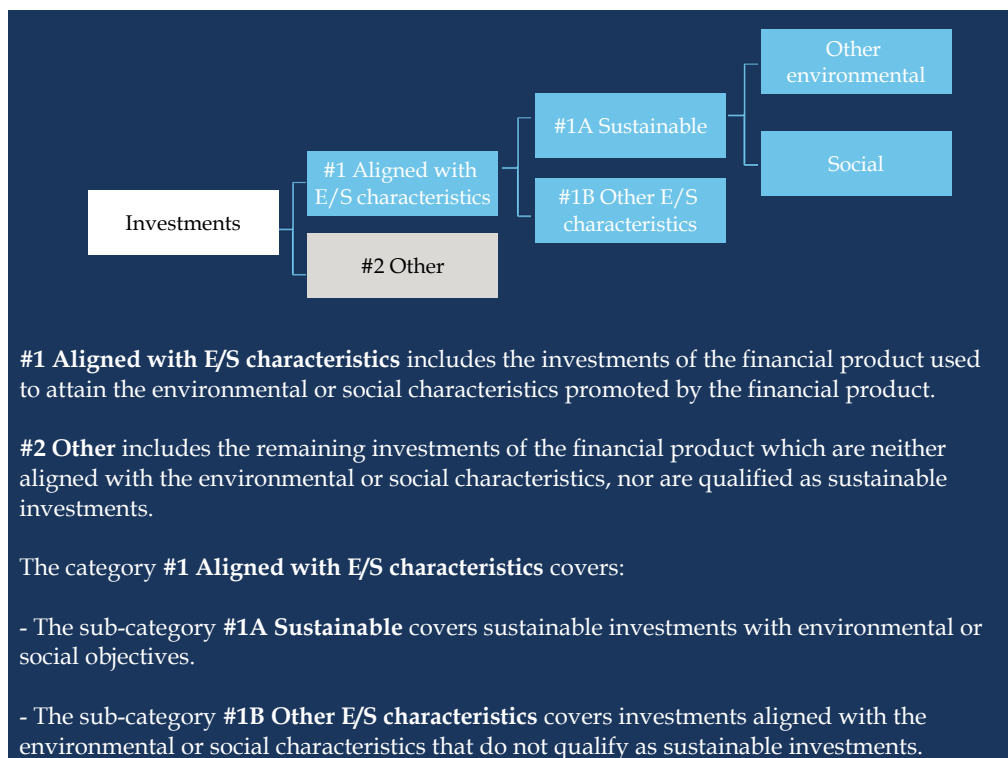
*The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives.*



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



Pre-contractual disclosure commitment:

The Fund will have a minimum of 90% of its NAV aligned to the #1 E/S characteristics category by restricting investment in securities as per the above exclusions.

The Fund will also make Sustainable Investments with a minimum of 5% of its NAV, in debt issued by companies and organisations that the Investment Manager believes are addressing the world’s social and environmental challenges in a differentiated way through their products, services and projects. The split between sustainable investments with an environmental and sustainable investments with a social objective may vary over time and at any given moment the Fund may only hold sustainable investments with an environmental objective or only hold sustainable investments with a social objective.

Asset allocation overview	% of MV as at September 30, 2022
#1 Aligned with E/S characteristics	95.71%
#2 Other	4.29%

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

#### In which economic sectors were the investments made?

Sector	Sub Sector	% net assets
Communication services	Diversified telecommunication svcs	2.46%
	Wireless telecommunication services	1.93%
	Media	1.20%

# Wellington Management Funds (Luxembourg) II SICAV

## Appendix 3 – Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

for the financial year ended September 30, 2022

Communication services	Entertainment	0.48%
	Interactive media & services	0.13%
Consumer discretionary	Hotels, restaurants & leisure	2.63%
	Specialty retail	1.18%
	Auto components	0.53%
	Internet & direct marketing retail	0.46%
	Leisure products	0.39%
	Automobiles	0.35%
	Household durables	0.35%
	Multiline retail	0.20%
	Diversified consumer services	0.09%
	Textiles, apparel & luxury goods	0.05%
	Consumer staples	Food products
Beverages		0.43%
Food & staples retailing		0.32%
Personal products		0.26%
Household products		0.04%
Financials	Banks	5.87%
	Diversified financial services	13.49%
	Capital markets	1.98%
	Insurance	1.74%
	Consumer finance	0.81%
	Thriffs & mortgage finance	0.56%
	Mtge real estate investment trusts	0.15%
Health care	Health care providers & services	1.70%
	Health care equipment & supplies	1.06%
	Pharmaceuticals	0.84%
	Biotechnology	0.40%
	Life sciences tools & services	0.08%
Industrials	Transportation infrastructure	1.31%
	Machinery	1.14%
	Commercial services & supplies	1.08%
	Professional services	0.78%
	Road & rail	0.70%
	Airlines	0.50%
	Building products	0.40%
	Construction & engineering	0.23%
	Trading companies & distributors	0.22%
	Electrical equipment	0.07%
	Marine	0.04%
Information technology	Software	2.67%
	It services	0.85%

# Wellington Management Funds (Luxembourg) II SICAV

## Appendix 3 – Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

for the financial year ended September 30, 2022

Information technology	Semiconductors & semiconductor eqpt	0.42%
	Electronic equip, instrument & comp	0.40%
	Tech hardware, storage & peripheral	0.02%
	Communications equipment	0.02%
Materials	Containers & packaging	1.37%
	Chemicals	0.96%
	Metals & mining	0.65%
	Paper & forest products	0.40%
	Construction materials	0.20%
Not classified	Not classified	3.62%
	Not classified	25.93%
Real estate	Real estate management & dev	1.08%
	Equity real estate investment trust	0.67%
Utilities	Ind pwr and renewable elec producer	2.50%
	Electric utilities	2.40%
	Water utilities	0.66%

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

Taxonomy-aligned activities are expressed as a share of:

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



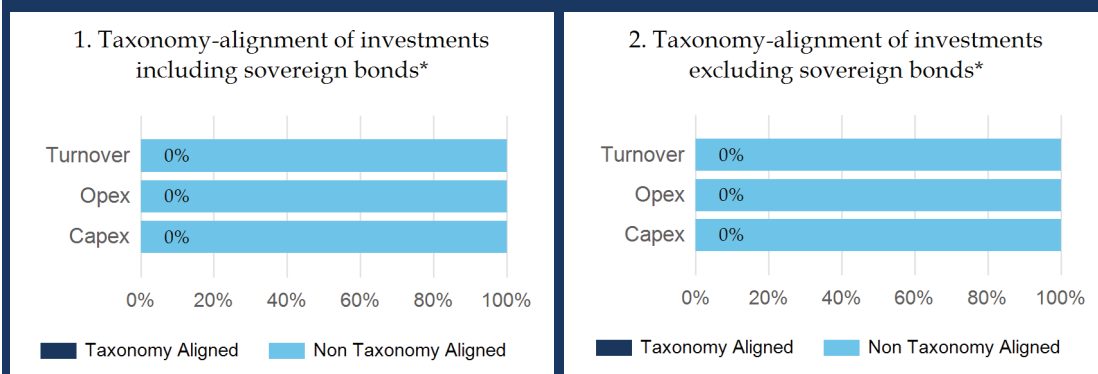
### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

Although the Fund commits to invest in Sustainable Investments with an environmental objective within the meaning of the SFDR, the minimum share of EU Taxonomy-aligned investments is 0%.

However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of September 30, 2022:

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



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

for the financial year ended September 30, 2022

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

Source: Clarity AI

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

Pre-contractual disclosure commitment:

Not applicable. Although the Fund commits to invest in Sustainable Investments within the meaning of the SFDR, the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of MV as at September 30, 2022
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.00%
Enabling Capex	0.00%
Enabling Opex	0.00%

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

Source: Clarity AI

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

Not applicable. This is the first reporting period for the Fund.



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



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

Pre-contractual disclosure commitment:

Although the Fund commits to make Sustainable Investments with an environmental objective within the meaning of the SFDR, the minimum share of investments not EU Taxonomy-aligned is 0%.

Asset allocation overview	% of MV as at September 30, 2022
#1A Sustainable Investments: Other environmental	6.32%

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



### **What was the share of socially sustainable investments?**

Pre-contractual disclosure commitment:

Minimum 0% of social Sustainable Investments.

Asset allocation overview	% of MV as at September 30, 2022
#1A Sustainable Investments: Social	11.11%

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





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

Pre-contractual disclosure commitment:

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

Asset allocation overview	% of MV as at September 30, 2022
#2 Other Investments	4.29%

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



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

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



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

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

***How does the designated index differ from a broad market index?***

Not applicable

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?***

Not applicable

***How did this financial product perform compared with the reference benchmark?***

Not applicable

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

Not applicable