

Wellington Management Funds (Luxembourg) III SICAV

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

R.C.S. Luxembourg: B 240.609

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

R.C.S. Luxembourg: B 37.861

Semi-annual report (unaudited)

For the financial period ended March 31, 2024

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

Wellington Management Funds (Luxembourg) III SICAV

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Wellington Management Funds (Luxembourg) III SICAV

General information to Shareholders

Financial information on Wellington Management Funds (Luxembourg) III SICAV (the “Company”)

The Company was incorporated on December 16, 2019 and is authorised under Part I of the Luxembourg law of December 17, 2010 relating to undertakings for collective investment, as amended (the “2010 Law”), and the law of August 10, 1915 on commercial companies, as amended (the “1915 Law”) to which the 2010 Law refers, as well as by its articles of incorporation (the “Articles of Incorporation”). The Articles of Incorporation were published in Recueil Electronique des Sociétés et Associations on January 7, 2020.

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

As at March 31, 2024, the Company consisted of the following funds (the “Funds” and each a “Fund”):

- Wellington Emerging Markets Research Equity Core Fund* (SFDR Article 8)
- Wellington US Brand Power Fund (SFDR Article 8)
- Wellington US Quality Growth Fund (SFDR Article 8)
- Wellington Global Property Income Fund (SFDR Article 8)
- Wellington Next Generation Global Equity Fund (SFDR Article 8)
- Wellington European Stewards Fund* (SFDR Article 9)
- Wellington Emerging Markets Health Care Equity Fund* (SFDR Article 8)
- Wellington Next Generation Education Fund (SFDR Article 8)
- Wellington Sustainable Outcomes Fund (SFDR Article 9)
- Wellington Global Equity Income Fund** (SFDR Article 8)
- Wellington Global Climate and Environment Fund* (SFDR Article 9)
- Wellington Asia Quality Income Fund** (SFDR Article 8)
- Wellington Global Quality Value Fund* (SFDR Article 8)
- Wellington Multi-Asset High Income Fund (SFDR Article 6)
- Wellington Credit Income Fund (SFDR Article 8)
- Wellington Euro Credit ESG Fund* (SFDR Article 8)
- Wellington Asia Credit Income Fund** (SFDR Article 8)
- Wellington Credit Total Return Fund* (SFDR Article 6)

* As at March 31, 2024, the Fund is not authorised in Hong Kong and is not available to the public in Hong Kong nor recognised by the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore, and hence is not available to the retail public in Singapore.

** As at March 31, 2024, the Fund is not authorised in Hong Kong and is not available to the public in Hong Kong.

For all Shareholders

The Prospectus, the Key Information Document (“KID”), the unaudited semi-annual reports, audited annual reports along with information concerning issue and repurchase prices, the statement of changes in the composition of the investment portfolio and the financial situation of the Company shall be available at the registered office of the Company and from State Street Bank International GmbH, Luxembourg Branch every bank working day in Luxembourg.

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

Notices to Shareholders

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

For Swiss investors

BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, CH-8002, Zürich, Switzerland, is the Swiss Representative and Paying Agent of the Company. The Prospectus, the KIDs, the unaudited semi-annual reports, the audited annual reports and the statement of changes in the composition of the investment portfolio can be obtained free of charge from BNP PARIBAS.

Wellington Management Funds (Luxembourg) III SICAV

General information to Shareholders (continued)

For Swiss investors (continued)

The Company and its agent may pay retrocessions as remuneration for distribution activity in respect of Fund shares in or from Switzerland. At the request of the investor, the Investment Manager must disclose the amounts of such rebates free of charge. In respect of the shares distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Representative in Switzerland. Retrocessions are included in Total Expense Ratio ("TER"). TER have been calculated in accordance with the requirements of Asset Management Association Switzerland ("AMAS") guidelines.

Wellington Management Funds (Luxembourg) III SICAV

Management and administration

Registered and business address of the Company

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

Members of the Board of Directors of the Company

Alain Vincent Mandy (resigned on December 22, 2023)
Managing Director
Wellington Management International Ltd
London, United Kingdom

James Barton
Managing Director
Wellington Management International Ltd
London, United Kingdom

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

Jonathan Griffin (appointed on January 1, 2024)
Independent Director
Luxembourg

Management Company

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

Board of Managers of the Management Company

Henry C. Kelly (resigned on December 31, 2023)
Independent Manager
Luxembourg

Carine Feipel
Independent Manager
Luxembourg

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

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

Alain Vincent Mandy (resigned on December 22, 2023)
Managing Director
Wellington Management International Ltd
London, United Kingdom

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

Board of Managers of the Management Company (continued)

Nicole Fortmann (appointed on April 1, 2024)
Managing Director
Wellington Management International Ltd
London, United Kingdom

Conducting Officers of the Management Company

Paul S. Mullins (resigned on November 6, 2023)
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

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

Jennifer Nye
Conducting Officer
Wellington Luxembourg S.à r.l.
Luxembourg

Rami Lahoud (appointed on November 6, 2023)
Conducting Officer
Wellington Luxembourg S.à r.l.
Luxembourg

Depositary, Administrator, Registrar and Transfer Agent and Paying Agent

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

Investment Manager

Wellington Management Company LLP
with registered address at:
251 Little Falls Drive
Wilmington, Delaware 19808, USA
with business address at:
280 Congress Street
Boston, MA 02210, USA

Wellington Management Funds (Luxembourg) III SICAV

Management and administration (continued)

Distributor

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

Legal Advisor

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

Auditor of the Company and the Management Company

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

Swiss Representative and Paying Agent

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

Currency Hedging Manager

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

Facilities Agent

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Singapore Representative*

Wellington Management Singapore Pte. Ltd.
with registered office at:
8 Marina Boulevard, Tower 1
#03-01 Marina Bay Financial Centre
Singapore 018981

* For the Funds recognised in Singapore.

Hong Kong Representative**

Wellington Management Hong Kong Limited
17/F, Two International Finance Centre, 8 Finance Street,
Central, Hong Kong,
with phone number (852) 2846 6000 and fax number (852)
2846 6001

** For the Funds authorised in Hong Kong.

Wellington Management Funds (Luxembourg) III SICAV

Report of the Board of Directors

March 31, 2024

The Board of Directors hereby presents the unaudited semi-annual report of the Company covering the period from October 01, 2023 to March 31, 2024.

State Street Bank International GmbH, Luxembourg Branch serves as a Depositary, Administrator, Registrar and Transfer Agent and Paying Agent 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 Board of Directors of the Company (the "Directors"). In accordance with the Luxembourg laws and regulations, the Directors have put procedures in place to ensure that appropriate internal controls relevant to accounting records, including the preparation and fair presentation of the financial statements are in place at the Management Company and its services providers, and otherwise to exercise oversight with respect to accounting estimates or judgments made in connection with the preparation of the financial statements. The 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") which sets out principles of good governance.

The Directors meet at least four times a year and ensure that the Management Company 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.

The Directors consider that the Company has complied with the principles of the Code in all material aspects throughout the period ended March 31, 2024. 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 Belarus, Russia and Ukraine, and to a lesser extent, most global markets. As of the date of this report the resolution of this event, and the full potential impact on the Funds, continues to be uncertain. Management continues to monitor developments that may impact financial markets including sanctions, currency repatriation restrictions, debt forgiveness or defaults, and any other actions by governments and developments of the crisis. Management will further assess the impact on the Funds' portfolio operations and valuation and will take any potential actions needed, as facts and circumstances are subject to change and may be specific to investment strategies and jurisdictions. Please refer to the country concentration table presented for each of the Funds in these financial statements to assess the exposure of the net assets to securities issued by companies in Belarus, Russia or Ukraine as of March 31, 2024.

Wellington Management Funds (Luxembourg) III SICAV

Combined statement of net assets as at March 31, 2024

	Note	Combined USD	Wellington Emerging Markets Research Equity Core Fund USD	Wellington US Brand Power Fund USD
Assets				
Investment in securities at cost		368,649,417	32,309,289	1,009,783
Unrealised appreciation/(depreciation)		16,857,443	1,437,463	295,392
Investment in securities at market value	2b	385,506,860	33,746,752	1,305,175
Unrealised appreciation on forward foreign exchange contracts	2g (i)	125,884	-	-
Unrealised appreciation on future contracts	2g (ii)	103,210	-	-
Investment in swaptions purchased at market value	2g (iv)	280	-	-
Investment in swaps at market value	2g (v)	652,580	-	-
Investment in to be announced securities at market value	2g (vi)	9,507,698	-	-
Cash at bank		7,615,217	587,876	9,009
Receivable on investments sold		2,551,143	271,315	-
Receivable for subscriptions		1,564,414	-	-
Margin cash held with brokers	2g (ii)	1,294,166	-	-
Receivable from brokers		1,656,050	-	-
Interest receivable	2f	2,396,680	-	-
Dividend income receivable	2f	218,521	84,544	319
Total assets		413,192,703	34,690,487	1,314,503
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	(122,083)	-	(115)
Unrealised depreciation on future contracts	2g (ii)	(203,326)	-	-
Investment in options written at market value	2g (iii)	(95,254)	-	-
Investment in swaptions written at market value	2g (iv)	(190)	-	-
Investment in swaps at market value	2g (v)	(249,703)	-	-
Investment in to be announced securities at market value	2g (vi)	(1,654,930)	-	-
Bank overdraft		(263,731)	-	-
Payable for investments purchased		(1,972,287)	(231,490)	-
Payable for redemptions		(48,088)	-	-
Payable to brokers		(9,524,103)	-	-
Distributions payable	6	(653,265)	-	-
Investment management fees payable	4a	(277,104)	(4,680)	(1,331)
Distribution fees payable	4b	(6,540)	(15)	(55)
Administrative fee payable	4c	(149,911)	(16,241)	(418)
Capital gains tax payable	2j	(166,789)	(156,291)	-
Total liabilities		(15,387,304)	(408,717)	(1,919)
Total net assets		397,805,399	34,281,770	1,312,584

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

Wellington Management Funds (Luxembourg) III SICAV

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

	Note	Wellington US Quality Growth Fund USD	Wellington Global Property Income Fund USD	Wellington Next Generation Global Equity Fund USD
Assets				
Investment in securities at cost		43,343,896	891,063	1,781,707
Unrealised appreciation/(depreciation)		3,950,047	101,170	217,835
Investment in securities at market value	2b	47,293,943	992,233	1,999,542
Unrealised appreciation on forward foreign exchange contracts	2g (i)	545	-	1
Unrealised appreciation on future contracts	2g (ii)	-	-	-
Investment in swaptions purchased at market value	2g (iv)	-	-	-
Investment in swaps at market value	2g (v)	-	-	-
Investment in to be announced securities at market value	2g (vi)	-	-	-
Cash at bank		2,221,589	16,465	14,002
Receivable on investments sold		-	-	-
Receivable for subscriptions		168,180	26	-
Margin cash held with brokers	2g (ii)	-	-	-
Receivable from brokers		-	-	-
Interest receivable	2f	-	-	-
Dividend income receivable	2f	20,524	4,653	2,617
Total assets		49,704,781	1,013,377	2,016,162
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	(9,116)	(217)	(218)
Unrealised depreciation on future contracts	2g (ii)	-	-	-
Investment in options written at market value	2g (iii)	-	-	-
Investment in swaptions written at market value	2g (iv)	-	-	-
Investment in swaps at market value	2g (v)	-	-	-
Investment in to be announced securities at market value	2g (vi)	-	-	-
Bank overdraft		-	-	-
Payable for investments purchased		(243,193)	-	-
Payable for redemptions		(39,469)	-	-
Payable to brokers		-	-	-
Distributions payable	6	-	(3,173)	-
Investment management fees payable	4a	(7,440)	(1,049)	(2,383)
Distribution fees payable	4b	(63)	(16)	(18)
Administrative fee payable	4c	(10,479)	(400)	(794)
Capital gains tax payable	2j	-	-	(1,503)
Total liabilities		(309,760)	(4,855)	(4,916)
Total net assets		49,395,021	1,008,522	2,011,246

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

Wellington Management Funds (Luxembourg) III SICAV

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

		Wellington European Stewards Fund EUR	Wellington Climate Market Neutral Fund (in liquidation)* USD	Wellington Emerging Markets Health Care Equity Fund USD
	Note			
Assets				
Investment in securities at cost		1,566,623	-	847,749
Unrealised appreciation/(depreciation)		237,392	-	(53,036)
Investment in securities at market value	2b	1,804,015	-	794,713
Unrealised appreciation on forward foreign exchange contracts	2g (i)	-	-	2
Unrealised appreciation on future contracts	2g (ii)	-	-	-
Investment in swaptions purchased at market value	2g (iv)	-	-	-
Investment in swaps at market value	2g (v)	-	-	-
Investment in to be announced securities at market value	2g (vi)	-	-	-
Cash at bank		26,981	2,434	8,613
Receivable on investments sold		-	-	-
Receivable for subscriptions		-	-	-
Margin cash held with brokers	2g (ii)	-	-	-
Receivable from brokers		-	-	-
Interest receivable	2f	-	-	-
Dividend income receivable	2f	9,030	-	1,779
Total assets		1,840,026	2,434	805,107
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	-	-	(423)
Unrealised depreciation on future contracts	2g (ii)	-	-	-
Investment in options written at market value	2g (iii)	-	-	-
Investment in swaptions written at market value	2g (iv)	-	-	-
Investment in swaps at market value	2g (v)	-	-	-
Investment in to be announced securities at market value	2g (vi)	-	-	-
Bank overdraft		-	-	-
Payable for investments purchased		-	-	-
Payable for redemptions		-	(2,434)	-
Payable to brokers		-	-	-
Distributions payable	6	-	-	-
Investment management fees payable	4a	(1,086)	-	(1,399)
Distribution fees payable	4b	(37)	-	(38)
Administrative fee payable	4c	(472)	-	(435)
Capital gains tax payable	2j	-	-	(5,194)
Total liabilities		(1,595)	(2,434)	(7,489)
Total net assets		1,838,431	-	797,618

* Fund ceased its activities on November 30, 2023. The statement of net assets has been presented on liquidation basis of accounting.

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

Wellington Management Funds (Luxembourg) III SICAV

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

	Note	Wellington Next Generation Education Fund USD	Wellington Sustainable Outcomes Fund USD	Wellington Global Equity Income Fund USD
Assets				
Investment in securities at cost		42,628,968	1,052,835	1,169,084
Unrealised appreciation/(depreciation)		5,985,005	297,996	158,521
Investment in securities at market value	2b	48,613,973	1,350,831	1,327,605
Unrealised appreciation on forward foreign exchange contracts	2g (i)	6	-	-
Unrealised appreciation on future contracts	2g (ii)	-	-	-
Investment in swaptions purchased at market value	2g (iv)	-	-	-
Investment in swaps at market value	2g (v)	-	-	-
Investment in to be announced securities at market value	2g (vi)	-	-	-
Cash at bank		372,764	57,135	15,876
Receivable on investments sold		-	-	-
Receivable for subscriptions		13,146	-	-
Margin cash held with brokers	2g (ii)	-	-	-
Receivable from brokers		-	-	-
Interest receivable	2f	-	-	-
Dividend income receivable	2f	28,966	767	5,342
Total assets		49,028,855	1,408,733	1,348,823
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	(6,733)	(116)	(105)
Unrealised depreciation on future contracts	2g (ii)	-	-	-
Investment in options written at market value	2g (iii)	-	-	-
Investment in swaptions written at market value	2g (iv)	-	-	-
Investment in swaps at market value	2g (v)	-	-	-
Investment in to be announced securities at market value	2g (vi)	-	-	-
Bank overdraft		-	-	-
Payable for investments purchased		-	-	-
Payable for redemptions		(5,258)	-	-
Payable to brokers		-	-	-
Distributions payable	6	-	-	(680)
Investment management fees payable	4a	(32,462)	(1,412)	(1,215)
Distribution fees payable	4b	(239)	(48)	(21)
Administrative fee payable	4c	(40,550)	(549)	(522)
Capital gains tax payable	2j	-	-	-
Total liabilities		(85,242)	(2,125)	(2,543)
Total net assets		48,943,613	1,406,608	1,346,280

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

Wellington Management Funds (Luxembourg) III SICAV

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

	Note	Wellington Global Climate and Environment Fund USD	Wellington Asia Quality Income Fund USD	Wellington Global Quality Value Fund* USD
Assets				
Investment in securities at cost		954,821	1,211,934	1,035,669
Unrealised appreciation/(depreciation)		139,445	122,156	133,277
Investment in securities at market value	2b	1,094,266	1,334,090	1,168,946
Unrealised appreciation on forward foreign exchange contracts	2g (i)	-	-	-
Unrealised appreciation on future contracts	2g (ii)	-	-	-
Investment in swaptions purchased at market value	2g (iv)	-	-	-
Investment in swaps at market value	2g (v)	-	-	-
Investment in to be announced securities at market value	2g (vi)	-	-	-
Cash at bank		43,447	53,438	27,582
Receivable on investments sold		-	-	-
Receivable for subscriptions		-	-	-
Margin cash held with brokers	2g (ii)	-	-	-
Receivable from brokers		-	-	-
Interest receivable	2f	-	-	-
Dividend income receivable	2f	2,574	7,379	2,631
Total assets		1,140,287	1,394,907	1,199,159
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	-	-	-
Unrealised depreciation on future contracts	2g (ii)	-	-	-
Investment in options written at market value	2g (iii)	-	-	-
Investment in swaptions written at market value	2g (iv)	-	-	-
Investment in swaps at market value	2g (v)	-	-	-
Investment in to be announced securities at market value	2g (vi)	-	-	-
Bank overdraft		-	-	-
Payable for investments purchased		-	-	-
Payable for redemptions		-	-	-
Payable to brokers		-	-	-
Distributions payable	6	-	(4,371)	-
Investment management fees payable	4a	(1,386)	(1,529)	(1,049)
Distribution fees payable	4b	(19)	(20)	(21)
Administrative fee payable	4c	(638)	(612)	(444)
Capital gains tax payable	2j	-	(728)	-
Total liabilities		(2,043)	(7,260)	(1,514)
Total net assets		1,138,244	1,387,647	1,197,645

* Fund commenced operations on November 8, 2023.

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

Wellington Management Funds (Luxembourg) III SICAV

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

	Note	Wellington Multi-Asset High Income Fund USD	Wellington Credit Income Fund USD	Wellington Euro Credit ESG Fund EUR
Assets				
Investment in securities at cost		30,781,291	54,181,752	56,044,377
Unrealised appreciation/(depreciation)		2,700,039	(665,570)	1,063,606
Investment in securities at market value	2b	33,481,330	53,516,182	57,107,983
Unrealised appreciation on forward foreign exchange contracts	2g (i)	20,248	81,131	16,265
Unrealised appreciation on future contracts	2g (ii)	20,400	32,976	13,656
Investment in swaptions purchased at market value	2g (iv)	-	-	259
Investment in swaps at market value	2g (v)	-	650,506	-
Investment in to be announced securities at market value	2g (vi)	-	9,507,698	-
Cash at bank		222,310	845,475	352,298
Receivable on investments sold		202,100	15,196	319,813
Receivable for subscriptions		955,778	427,284	-
Margin cash held with brokers	2g (ii)	364,421	287,896	410,799
Receivable from brokers		-	1,656,050	-
Interest receivable	2f	77,394	601,399	707,866
Dividend income receivable	2f	45,971	703	-
Total assets		35,389,952	67,622,496	58,928,939
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	(55,593)	(14,563)	(29,257)
Unrealised depreciation on future contracts	2g (ii)	(93,878)	(49,946)	(55,094)
Investment in options written at market value	2g (iii)	(95,254)	-	-
Investment in swaptions written at market value	2g (iv)	-	-	(176)
Investment in swaps at market value	2g (v)	-	(93,371)	(144,752)
Investment in to be announced securities at market value	2g (vi)	-	(1,654,930)	-
Bank overdraft		-	-	-
Payable for investments purchased		(49,395)	(472,434)	(347,940)
Payable for redemptions		-	(150)	(719)
Payable to brokers		-	(9,523,611)	(456)
Distributions payable	6	(215,879)	(290,259)	-
Investment management fees payable	4a	(64,621)	(72,885)	(18,104)
Distribution fees payable	4b	(5,710)	(140)	(7)
Administrative fee payable	4c	(19,672)	(23,391)	(12,930)
Capital gains tax payable	2j	(689)	(2,384)	-
Total liabilities		(600,691)	(12,198,064)	(609,435)
Total net assets		34,789,261	55,424,432	58,319,504

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

Wellington Management Funds (Luxembourg) III SICAV

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

	Note	Wellington Asia Credit Income Fund USD	Wellington Credit Total Return Fund* USD
Assets			
Investment in securities at cost		26,439,178	66,790,518
Unrealised appreciation/(depreciation)		502,215	130,410
Investment in securities at market value	2b	26,941,393	66,920,928
Unrealised appreciation on forward foreign exchange contracts	2g (i)	6,385	-
Unrealised appreciation on future contracts	2g (ii)	35,086	-
Investment in swaptions purchased at market value	2g (iv)	-	-
Investment in swaps at market value	2g (v)	2,074	-
Investment in to be announced securities at market value	2g (vi)	-	-
Cash at bank		-	2,707,581
Receivable on investments sold		680,108	1,037,026
Receivable for subscriptions		-	-
Margin cash held with brokers	2g (ii)	198,186	-
Receivable from brokers		-	-
Interest receivable	2f	232,572	720,820
Dividend income receivable	2f	-	-
Total assets		28,095,804	71,386,355
Liabilities			
Unrealised depreciation on forward foreign exchange contracts	2g (i)	(2,760)	(526)
Unrealised depreciation on future contracts	2g (ii)	-	-
Investment in options written at market value	2g (iii)	-	-
Investment in swaptions written at market value	2g (iv)	-	-
Investment in swaps at market value	2g (v)	-	-
Investment in to be announced securities at market value	2g (vi)	-	-
Bank overdraft		(263,731)	-
Payable for investments purchased		-	(600,000)
Payable for redemptions		-	-
Payable to brokers		-	-
Distributions payable	6	(138,469)	(434)
Investment management fees payable	4a	(20,402)	(41,136)
Distribution fees payable	4b	(13)	(56)
Administrative fee payable	4c	(8,264)	(12,028)
Capital gains tax payable	2j	-	-
Total liabilities		(433,639)	(654,180)
Total net assets		27,662,165	70,732,175

* Fund commenced operations on January 31, 2024.

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

Wellington Management Funds (Luxembourg) III SICAV

Combined statement of operations and changes in net assets for the financial period ended March 31, 2024

	Note	Combined USD	Wellington Emerging Markets Research Equity Core Fund USD	Wellington US Brand Power Fund USD
Income				
Interest income (net of withholding tax)	2f	4,442,248	10,433	315
Interest income on derivatives		1,725,072	-	-
Dividend income (net of withholding tax)	2f	947,150	253,403	3,399
Other income		1,938	33	-
Total income		7,116,408	263,869	3,714
Expenses				
Investment management fees	4a	(686,233)	(13,922)	(3,731)
Distribution fees	4b	(11,350)	(29)	(104)
Administrative fee	4c	(272,413)	(31,480)	(792)
Interest expense on derivatives	2f	(86,823)	-	-
Dividend payments on derivatives	2f	(79,030)	-	-
Total expenses		(1,135,849)	(45,431)	(4,627)
Net investment income/(expense)		5,980,559	218,438	(913)
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2c, 2g	(48,993)	(743,441)	9,749
Capital gains tax	2j	(137,855)	(129,281)	-
Net realised appreciation/(depreciation) for the period		(186,848)	(872,722)	9,749
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2g	21,881,844	2,905,659	249,861
Finance costs				
Interest expenses		(11,348)	-	-
Distributions	6	(4,165,848)	-	-
Total finance costs		(4,177,196)	-	-
Increase/(decrease) in net assets as a result of operations		23,498,359	2,251,375	258,697
Net assets at the beginning of the period		267,584,536	30,098,142	1,053,874
Subscriptions		195,750,354	1,932,253	114
Redemptions		(89,734,113)	-	(101)
Currency translation adjustment		706,263	-	-
Total net assets at the end of the period		397,805,399	34,281,770	1,312,584

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

Wellington Management Funds (Luxembourg) III SICAV

Combined statement of operations and changes in net assets (continued) for the financial period ended March 31, 2024

	Note	Wellington US Quality Growth Fund USD	Wellington Global Property Income Fund USD	Wellington Next Generation Global Equity Fund USD
Income				
Interest income (net of withholding tax)	2f	5,406	214	183
Interest income on derivatives		-	-	-
Dividend income (net of withholding tax)	2f	47,360	14,350	9,045
Other income		-	-	3
Total income		52,766	14,564	9,231
Expenses				
Investment management fees	4a	(15,619)	(3,066)	(6,982)
Distribution fees	4b	(119)	(32)	(34)
Administrative fee	4c	(12,111)	(772)	(1,556)
Interest expense on derivatives	2f	-	-	-
Dividend payments on derivatives	2f	-	-	-
Total expenses		(27,849)	(3,870)	(8,572)
Net investment income/(expense)		24,917	10,694	659
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2c, 2g	477,222	(27,765)	(25,974)
Capital gains tax	2j	-	-	(2,042)
Net realised appreciation/(depreciation) for the period		477,222	(27,765)	(28,016)
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2g	3,679,776	145,316	293,883
Finance costs				
Interest expenses		-	-	-
Distributions	6	-	(18,729)	-
Total finance costs		-	(18,729)	-
Increase/(decrease) in net assets as a result of operations		4,181,915	109,516	266,526
Net assets at the beginning of the period		2,005,710	871,087	1,803,495
Subscriptions		45,060,078	29,260	73
Redemptions		(1,852,682)	(1,341)	(58,848)
Currency translation adjustment		-	-	-
Total net assets at the end of the period		49,395,021	1,008,522	2,011,246

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

Wellington Management Funds (Luxembourg) III SICAV

Combined statement of operations and changes in net assets (continued) for the financial period ended March 31, 2024

	Note	Wellington European Stewards Fund EUR	Wellington Climate Market Neutral Fund (in liquidation)* USD	Wellington Emerging Markets Health Care Equity Fund USD
Income				
Interest income (net of withholding tax)	2f	-	209,316	848
Interest income on derivatives		-	63,633	-
Dividend income (net of withholding tax)	2f	15,098	17,533	3,650
Other income		-	1,189	-
Total income		15,098	291,671	4,498
Expenses				
Investment management fees	4a	(3,033)	(34,080)	(4,439)
Distribution fees	4b	(69)	(106)	(78)
Administrative fee	4c	(869)	(11,161)	(897)
Interest expense on derivatives	2f	-	(48,663)	-
Dividend payments on derivatives	2f	-	(79,030)	-
Total expenses		(3,971)	(173,040)	(5,414)
Net investment income/(expense)		11,127	118,631	(916)
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2c, 2g	30,600	(1,358,072)	(62,557)
Capital gains tax	2j	-	-	(2,822)
Net realised appreciation/(depreciation) for the period		30,600	(1,358,072)	(65,379)
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2g	250,222	453,439	14,730
Finance costs				
Interest expenses		-	-	-
Distributions	6	-	-	-
Total finance costs		-	-	-
Increase/(decrease) in net assets as a result of operations		291,949	(786,002)	(51,565)
Net assets at the beginning of the period		1,517,045	35,264,381	849,161
Subscriptions		206,062	65,083	22
Redemptions		(176,625)	(34,543,462)	-
Currency translation adjustment		-	-	-
Total net assets at the end of the period		1,838,431	-	797,618

* Fund ceased its activities on November 30, 2023. The statement of operations and changes in net assets has been presented on liquidation basis of accounting.

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

Wellington Management Funds (Luxembourg) III SICAV

Combined statement of operations and changes in net assets (continued) for the financial period ended March 31, 2024

	Note	Wellington Next Generation Education Fund USD	Wellington Sustainable Outcomes Fund USD	Wellington Global Equity Income Fund USD
Income				
Interest income (net of withholding tax)	2f	7,601	1,248	250
Interest income on derivatives		-	-	-
Dividend income (net of withholding tax)	2f	315,700	5,851	17,498
Other income		174	-	-
Total income		323,475	7,099	17,748
Expenses				
Investment management fees	4a	(102,572)	(3,999)	(3,533)
Distribution fees	4b	(471)	(92)	(41)
Administrative fee	4c	(82,963)	(1,044)	(1,003)
Interest expense on derivatives	2f	-	-	-
Dividend payments on derivatives	2f	-	-	-
Total expenses		(186,006)	(5,135)	(4,577)
Net investment income/(expense)		137,469	1,964	13,171
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2c, 2g	922,964	(12)	1,066
Capital gains tax	2j	-	-	-
Net realised appreciation/(depreciation) for the period		922,964	(12)	1,066
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2g	4,682,676	246,850	146,913
Finance costs				
Interest expenses		-	-	-
Distributions	6	-	-	(1,506)
Total finance costs		-	-	(1,506)
Increase/(decrease) in net assets as a result of operations		5,743,109	248,802	159,644
Net assets at the beginning of the period		49,947,795	1,157,806	1,161,935
Subscriptions		3,736,822	-	24,701
Redemptions		(10,484,113)	-	-
Currency translation adjustment		-	-	-
Total net assets at the end of the period		48,943,613	1,406,608	1,346,280

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

Wellington Management Funds (Luxembourg) III SICAV

Combined statement of operations and changes in net assets (continued) for the financial period ended March 31, 2024

	Note	Wellington Global Climate and Environment Fund USD	Wellington Asia Quality Income Fund USD	Wellington Global Quality Value Fund* USD
Income				
Interest income (net of withholding tax)	2f	897	102	61
Interest income on derivatives		-	-	-
Dividend income (net of withholding tax)	2f	8,076	13,931	9,423
Other income		-	-	-
Total income		8,973	14,033	9,484
Expenses				
Investment management fees	4a	(4,359)	(4,112)	(2,471)
Distribution fees	4b	(37)	(39)	(32)
Administrative fee	4c	(1,329)	(1,050)	(695)
Interest expense on derivatives	2f	-	-	-
Dividend payments on derivatives	2f	-	-	-
Total expenses		(5,725)	(5,201)	(3,198)
Net investment income/(expense)		3,248	8,832	6,286
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2c, 2g	(25,582)	(19,589)	8,113
Capital gains tax	2j	-	(728)	-
Net realised appreciation/(depreciation) for the period		(25,582)	(20,317)	8,113
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2g	205,046	123,474	133,273
Finance costs				
Interest expenses		-	-	-
Distributions	6	-	(13,031)	-
Total finance costs		-	(13,031)	-
Increase/(decrease) in net assets as a result of operations		182,712	98,958	147,672
Net assets at the beginning of the period		1,342,435	1,070,198	-
Subscriptions		9,995	218,491	1,049,973
Redemptions		(396,898)	-	-
Currency translation adjustment		-	-	-
Total net assets at the end of the period		1,138,244	1,387,647	1,197,645

* Fund commenced operations on November 8, 2023.

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

Wellington Management Funds (Luxembourg) III SICAV

Combined statement of operations and changes in net assets (continued) for the financial period ended March 31, 2024

	Note	Wellington Multi-Asset High Income Fund USD	Wellington Credit Income Fund USD	Wellington Euro Credit ESG Fund EUR
Income				
Interest income (net of withholding tax)	2f	718,579	1,162,488	911,354
Interest income on derivatives		1,498,658	162,781	-
Dividend income (net of withholding tax)	2f	209,291	2,334	-
Other income		252	22	158
Total income		2,426,780	1,327,625	911,512
Expenses				
Investment management fees	4a	(188,168)	(138,709)	(46,863)
Distribution fees	4b	(9,820)	(143)	(15)
Administrative fee	4c	(38,109)	(33,564)	(22,814)
Interest expense on derivatives	2f	(568)	(4,272)	(16,949)
Dividend payments on derivatives	2f	-	-	-
Total expenses		(236,665)	(176,688)	(86,641)
Net investment income/(expense)		2,190,115	1,150,937	824,871
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2c, 2g	485,514	60,597	200,195
Capital gains tax	2j	(724)	(2,258)	-
Net realised appreciation/(depreciation) for the period		484,790	58,339	200,195
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2g	3,192,377	2,138,401	1,662,092
Finance costs				
Interest expenses		-	(9,452)	(138)
Distributions	6	(2,092,833)	(1,236,991)	-
Total finance costs		(2,092,833)	(1,246,443)	(138)
Increase/(decrease) in net assets as a result of operations		3,774,449	2,101,234	2,687,020
Net assets at the beginning of the period		54,959,600	25,011,515	31,718,894
Subscriptions		10,047,520	36,479,820	23,946,143
Redemptions		(33,992,308)	(8,168,137)	(32,553)
Currency translation adjustment		-	-	-
Total net assets at the end of the period		34,789,261	55,424,432	58,319,504

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

Wellington Management Funds (Luxembourg) III SICAV

Combined statement of operations and changes in net assets (continued) for the financial period ended March 31, 2024

	Note	Wellington Asia Credit Income Fund USD	Wellington Credit Total Return Fund* USD
Income			
Interest income (net of withholding tax)	2f	795,089	544,956
Interest income on derivatives		-	-
Dividend income (net of withholding tax)	2f	-	-
Other income		94	-
Total income		795,183	544,956
Expenses			
Investment management fees	4a	(60,761)	(41,822)
Distribution fees	4b	(26)	(56)
Administrative fee	4c	(16,282)	(12,027)
Interest expense on derivatives	2f	(15,015)	-
Dividend payments on derivatives	2f	-	-
Total expenses		(92,084)	(53,905)
Net investment income/(expense)		703,099	491,051
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2c, 2g	106,815	(107,300)
Capital gains tax	2j	-	-
Net realised appreciation/(depreciation) for the period		106,815	(107,300)
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2g	1,074,986	129,885
Finance costs			
Interest expenses		(337)	(1,410)
Distributions	6	(802,082)	(676)
Total finance costs		(802,419)	(2,086)
Increase/(decrease) in net assets as a result of operations		1,082,481	511,550
Net assets at the beginning of the period		25,798,852	-
Subscriptions		791,143	70,220,625
Redemptions		(10,311)	-
Currency translation adjustment		-	-
Total net assets at the end of the period		27,662,165	70,732,175

* Fund commenced operations on January 31, 2024.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Research Equity Core Fund

Investment Manager's report

March 31, 2024

Investment Objective and Policy

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

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI Emerging Markets Index (the "Index"), primarily through investing either directly or indirectly, in large and mid-cap ("core") equity and equity-related securities issued by companies located in emerging market countries, inclusive of frontier market countries (as defined by MSCI) and/or which conduct substantial business activities in emerging market countries, with a maximum of 50% of the weighted average carbon intensity of the Index.

The Index is integral to portfolio construction and is used for performance comparison and weighted average carbon intensity purposes. The Fund's securities will generally be components of the Index but are expected to have different weightings and are not predetermined by the Index.

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

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

The Fund is denominated in US Dollars.

The evaluation of Sustainability Risks through the analysis of environmental, social and governance ("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. 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 of Sustainability Risks on the value of the assets over the time horizon of the Fund.

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

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Research Equity Core Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Performance

The Wellington Emerging Markets Research Equity Core Fund launched on November 17, 2020. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)					Inception Date
	Periods ended March 31, 2024					
	3 Mths	6 Mths	1 Year	3 Years	Since Inception	
Class D USD	0.98%	6.45%	(0.21%)	(10.36%)	(6.28%)	November 17, 2020
MSCI Emerging Markets Index	2.37%	10.42%	8.15%	(5.05%)	(1.73%)	
Class N USD	1.17%	6.85%	0.55%	(9.68%)	(5.57%)	November 17, 2020
MSCI Emerging Markets Index	2.37%	10.42%	8.15%	(5.05%)	(1.73%)	
Class S USD	1.21%	6.93%	0.69%	(9.55%)	(5.43%)	November 17, 2020
MSCI Emerging Markets Index	2.37%	10.42%	8.15%	(5.05%)	(1.73%)	
Class S GBP	2.13%	3.32%	(1.45%)	(6.85%)	(4.06%)	November 17, 2020
MSCI Emerging Markets Index GBP	3.30%	6.69%	5.86%	(2.22%)	(0.31%)	
Class T USD	1.39%	7.31%	1.40%	N/A	(0.93%)	June 28, 2022
MSCI Emerging Markets Index	2.37%	10.42%	8.15%	N/A	3.46%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

Statistical information

Fund information	March 31, 2024	September 30, 2023	September 30, 2022
Total net assets	34,281,770	30,098,142	24,252,392
Share class information ¹	March 31, 2024	September 30, 2023	September 30, 2022
Class D USD			
Total net assets	8,050	7,550	7,013
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	8.0376	7.5504	7.0203
Class N USD			
Total net assets	8,256	7,715	7,113
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	8.2433	7.7147	7.1199
Class S USD			
Total net assets	4,148,468	3,873,682	3,566,229
Number of shares outstanding	500,000,000	500,000,000	500,000,000
Net asset value per share	8.2845	7.7474	7.1396
Class T USD			
Total net assets	30,108,703	26,201,451	20,664,907
Number of shares outstanding	3,055,898.812	2,857,954.979	2,465,576.833
Net asset value per share	9.8379	9.1679	8.3898
Class S GBP			
Total net assets	6,565	6,345	6,387
Number of shares outstanding	753.869	753.869	753.869
Net asset value per share	8.6954	8.4163	8.4806
Net asset value per share in USD*	10.9845	10.2725	9.4669

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Research Equity Core Fund (continued)

Statement of investments

March 31, 2024

Holding/ nominal 000*	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				
Common stocks				
Communication services				
<i>Media & entertainment</i>				
3	HKD	NetEase, Inc.	54,666	0.16
45	HKD	Tencent Holdings Ltd.	1,733,920	5.06
<i>Telecommunication services</i>				
213	GBP	Airtel Africa PLC	284,454	0.83
44	INR	Bharti Airtel Ltd.	641,195	1.87
14	KRW	KT Corp.	397,696	1.16
3	USD	Mobile TeleSystems PJSC***	755	0.00
93	BRL	TIM SA	332,135	0.97
1,312	THB	True Corp. PCL	276,852	0.81
Total communication services			3,721,673	10.86
Consumer discretionary				
<i>Automobiles & components</i>				
4	INR	Bajaj Auto Ltd.	397,944	1.16
9	HKD	BYD Co. Ltd.	221,011	0.65
2	INR	Eicher Motors Ltd.	108,961	0.32
9	KRW	Hanon Systems	42,176	0.12
1	KRW	Hyundai Motor Co.	154,567	0.45
6	INR	Mahindra & Mahindra Ltd.	133,469	0.39
3	USD	Mahindra & Mahindra Ltd.	71,927	0.21
1	INR	Maruti Suzuki India Ltd.	79,921	0.23
42	HKD	Yadea Group Holdings Ltd.	68,046	0.20
<i>Consumer durables & apparel</i>				
22	HKD	ANTA Sports Products Ltd.	234,150	0.68
20	HKD	Shenzhen International Group Holdings Ltd.	192,596	0.56
<i>Consumer services</i>				
2	USD	H World Group Ltd.	62,655	0.18
35	INR	Jubilant Foodworks Ltd.	189,200	0.55
38	HKD	Meituan	476,094	1.39
8	CNY	Shanghai Jinjiang International Hotels Co. Ltd.	29,962	0.09
1	USD	Trip.com Group Ltd.	48,498	0.14
8	HKD	Trip.com Group Ltd.	350,870	1.03
43	INR	Zomato Ltd.	92,903	0.27
<i>Retailing</i>				
1	USD	Alibaba Group Holding Ltd.	49,422	0.14
43	HKD	Alibaba Group Holding Ltd.	384,872	1.12
3	ZAR	Clicks Group Ltd.	46,161	0.14
9	USD	Coupang, Inc.	153,208	0.45
1	ZAR	Naspers Ltd.	153,903	0.45
2	USD	PDD Holdings, Inc.	224,246	0.65
21	BRL	Raia Drogasil SA	113,378	0.33
66	MXN	Wal-Mart de Mexico SAB de CV	268,130	0.78
49	HKD	Zhongsheng Group Holdings Ltd.	85,534	0.25
Total consumer discretionary			4,433,804	12.93
Consumer staples				
<i>Food beverage & tobacco</i>				
72	HKD	China Mengniu Dairy Co. Ltd.	154,553	0.45
1	CNY	Kweichow Moutai Co. Ltd.	190,707	0.56
16	INR	Tata Consumer Products Ltd.	207,063	0.60
16	HKD	Tsingtao Brewery Co. Ltd.	107,883	0.32

Holding/ nominal 000*	CCY**	Investment	Market value USD	% net assets
Consumer staples (continued)				
<i>Food beverage & tobacco (continued)</i>				
56	TWD	Uni-President Enterprises Corp.	133,685	0.39
22	INR	Varun Beverages Ltd.	374,357	1.09
<i>Household & personal products</i>				
23	INR	Godrej Consumer Products Ltd.	351,289	1.02
11	INR	Hindustan Unilever Ltd.	303,452	0.89
8	CNY	Proya Cosmetics Co. Ltd.	107,210	0.31
Total consumer staples			1,930,199	5.63
Financials				
<i>Banks</i>				
22	INR	Axis Bank Ltd.	277,223	0.81
5	USD	Axis Bank Ltd.	342,896	1.00
34	USD	Banco Bilbao Vizcaya Argentaria SA	397,350	1.16
202	BRL	Banco Bradesco SA	576,038	1.68
1,664	CLP	Banco de Chile	184,921	0.54
42	BRL	Banco Santander Brasil SA	241,581	0.70
47	CNY	Bank of Ningbo Co. Ltd.	135,110	0.39
1,787	IDR	Bank Rakyat Indonesia Persero Tbk. PT	682,065	1.99
193	PHP	BDO Unibank, Inc.	531,056	1.55
107	HKD	China Merchants Bank Co. Ltd.	421,736	1.23
4	USD	HDFC Bank Ltd.	216,044	0.63
34	INR	HDFC Bank Ltd.	589,125	1.72
67	THB	Kasikornbank PCL	228,099	0.67
51	SAR	Saudi Awwal Bank	564,856	1.65
14	USD	Sberbank of Russia PJSC***	217	0.00
17	KRW	Shinhan Financial Group Co. Ltd.	610,120	1.78
38	GBP	Standard Chartered PLC	318,140	0.93
<i>Diversified financials</i>				
203	HKD	CSC Financial Co. Ltd.	153,631	0.45
<i>Insurance</i>				
56	HKD	AIA Group Ltd.	376,692	1.10
31	BRL	BB Seguridade Participacoes SA	203,999	0.59
21	ZAR	Discovery Ltd.	136,631	0.40
17	INR	HDFC Life Insurance Co. Ltd.	127,327	0.37
294	HKD	PICC Property & Casualty Co. Ltd.	387,620	1.13
16	INR	SBI Life Insurance Co. Ltd.	284,535	0.83
Total financials			7,987,062	23.30
Health care				
<i>Health care equipment & services</i>				
2	INR	Apollo Hospitals Enterprise Ltd.	173,702	0.51
177	THB	Bangkok Dusit Medical Services PCL	137,350	0.40
55	AED	Burjeel Holdings PLC	44,284	0.13
118	BRL	Hapvida Participacoes e Investimentos SA	87,352	0.25
15	BRL	Rede D'Or Sao Luiz SA	73,823	0.22
111	HKD	Shandong Weigao Group Medical Polymer Co. Ltd.	69,383	0.20
25	HKD	Sinopharm Group Co. Ltd.	64,681	0.19
<i>Pharmaceuticals, biotechnology & life sciences</i>				
21	CNY	Amoy Diagnostics Co. Ltd.	63,610	0.18
8	CNY	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	59,125	0.17
7	INR	Cipla Ltd.	121,224	0.35
11	CNY	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	67,965	0.20

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Research Equity Core Fund (continued)

Statement of investments (continued)

March 31, 2024

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				
Common stocks (continued)				
Health care (continued)				
<i>Pharmaceuticals, biotechnology & life sciences (continued)</i>				
1	USD	Legend Biotech Corp.	60,409	0.18
24	HKD	Wuxi Biologics Cayman, Inc.	44,230	0.13
Total health care			1,067,138	3.11
Industrials				
<i>Capital goods</i>				
90	INR	Ashok Leyland Ltd.	184,215	0.53
26	CNY	Contemporary Amperex Technology Co. Ltd.	681,781	1.99
7	INR	Havells India Ltd.	127,173	0.37
0	KRW	LG Corp.	30,322	0.09
2	KRW	SK IETechnology Co. Ltd.	125,974	0.37
23	BRL	WEG SA	173,999	0.51
175	CNY	Zoomlion Heavy Industry Science & Technology Co. Ltd.	194,751	0.57
<i>Transportation</i>				
31	INR	Adani Ports & Special Economic Zone Ltd.	493,767	1.44
96	USD	Grab Holdings Ltd.	302,520	0.88
9	BRL	Localiza Rent a Car SA	92,853	0.27
Total industrials			2,407,355	7.02
Information technology				
<i>Semiconductors, semiconductor equipment</i>				
2	TWD	Alchip Technologies Ltd.	197,791	0.58
4	TWD	ASPEED Technology, Inc.	418,285	1.22
255	TWD	Nanya Technology Corp.	538,629	1.57
17	TWD	Realtek Semiconductor Corp.	301,095	0.88
133	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	3,187,301	9.30
<i>Software & services</i>				
4	USD	GDS Holdings Ltd.	27,797	0.08
19	USD	Infosys Ltd.	340,007	0.99
5	INR	Infosys Ltd.	81,474	0.24
<i>Technology hardware & equipment</i>				
27	TWD	Accton Technology Corp.	385,384	1.12
49	TWD	E Ink Holdings, Inc.	348,974	1.02
30	KRW	Samsung Electronics Co. Ltd.	1,818,322	5.30
5	KRW	Samsung Electronics Co. Ltd.	228,368	0.67
56	TWD	Unimicron Technology Corp.	332,464	0.97
Total information technology			8,205,891	23.94
Materials				
<i>Materials</i>				
24	INR	Ambuja Cements Ltd.	178,633	0.52

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Materials (continued)				
<i>Materials (continued)</i>				
21	GBP	Anglo American PLC	519,677	1.51
166	HKD	China National Building Material Co. Ltd.	57,099	0.17
8	ZAR	Gold Fields Ltd.	126,960	0.37
53	MXN	Grupo Mexico SAB de CV	318,104	0.93
17	ZAR	Harmony Gold Mining Co. Ltd.	137,706	0.40
1	KRW	LG Chem Ltd.	201,330	0.59
20	CAD	Lundin Mining Corp.	206,756	0.60
1	KRW	POSCO Holdings, Inc.	174,811	0.51
74	INR	Tata Steel Ltd.	139,158	0.41
Total materials			2,060,234	6.01
Real estate				
<i>Real estate</i>				
143	PHP	Ayala Land, Inc.	81,890	0.24
36	HKD	China Overseas Land & Investment Ltd.	51,937	0.15
12	HKD	China Resources Mixc Lifestyle Services Ltd.	37,948	0.11
41	AED	Emaar Properties PJSC	91,443	0.27
34	MXN	Fibra Uno Administracion SA de CV	56,822	0.16
26	USD	KE Holdings, Inc.	358,504	1.05
17	HKD	Longfor Group Holdings Ltd.	24,024	0.07
12	HKD	Wharf Holdings Ltd.	39,405	0.11
Total real estate			741,973	2.16
Utilities				
<i>Utilities</i>				
175	HKD	China Longyuan Power Group Corp. Ltd.	122,185	0.36
27	BRL	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	460,257	1.34
36	HKD	ENN Energy Holdings Ltd.	274,347	0.80
Total utilities			856,789	2.50
Total common stocks			33,412,118	97.46
Collective investment vehicle				
10	USD	iShares Core MSCI EM IMI UCITS ETF	334,634	0.98
Total collective investment vehicle			334,634	0.98
Total transferable securities admitted to an official stock exchange listing			33,746,752	98.44
Total investments in securities			33,746,752	98.44

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Research Equity Core Fund (continued)

Statement of investments (continued)

March 31, 2024

	Fair value USD	% net assets
Net other assets/(liabilities)	535,018	1.56
Total net assets	34,281,770	100.00

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

** CCY is the trade currency of the holding.

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

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Research Equity Core Fund (continued)

Classification
March 31, 2024

<u>Industry</u>	<u>% net assets</u>
Banks	18.43
Semiconductors, semiconductor equipment	13.55
Technology hardware & equipment	9.08
Materials	6.01
Telecommunication services	5.64
Media & entertainment	5.22
Capital goods	4.43
Insurance	4.42
Retailing	4.31
Automobiles & components	3.73
Consumer services	3.65
Food beverage & tobacco	3.41
Transportation	2.59
Utilities	2.50
Household & personal products	2.22
Real estate	2.16
Health care equipment & services	1.90
Software & services	1.31
Consumer durables & apparel	1.24
Pharmaceuticals, biotechnology & life sciences	1.21
Collective investment vehicle	0.98
Diversified financials	0.45
Total investments	98.44
Other assets/(liabilities)	1.56
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
China	23.67
India	19.32
Taiwan	17.05
South Korea	11.49
Brazil	6.86
South Africa	3.27
Indonesia	1.99
Thailand	1.88
Mexico	1.87
Philippines	1.79
Saudi Arabia	1.65
Spain	1.16
Chile	1.14
Hong Kong	1.10
Ireland	0.98
United Kingdom	0.93
Singapore	0.88
Nigeria	0.83
United Arab Emirates	0.40
United States	0.18
Russia	0.00
Total investments	98.44
Other assets/(liabilities)	1.56
Total net assets	100.00

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Brand Power Fund

Investment Manager's report

March 31, 2024

Investment Objective and Policy

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

The investment objective of the Fund is to seek long-term total returns in excess of the S&P 500 Index (the "Index"), primarily through investing in US companies where, the Investment Manager believes, brands are key determinates of long-term value.

The Index serves as a reference benchmark for performance comparison purposes and weighted average carbon intensity purposes. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Index.

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

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions), all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund is denominated in US Dollars.

This Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Taxonomy Regulation to state that the "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities. It should however be noted that notwithstanding the above, the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and the proportion of the Fund's assets invested in such environmentally sustainable economic activities is currently estimated to be at least 0%. Therefore, the "do not significant harm" principle does not apply to any of the investments of this Fund.

The evaluation of Sustainability Risks through the analysis of environmental, social and governance ("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, and the extent to which they 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 a 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 Sustainability Risks and their potential impacts are included under Sustainability Risks within the section of the Prospectus entitled Risk Factors.

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Brand Power Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Investment Objective and Policy (continued)

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

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington US Brand Power Fund launched on February 24, 2021. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)					
	Periods ended March 31, 2024					
	3 Mths	6 Mths	1 Year	3 Years	Since Inception	Inception Date
Class D USD	10.09%	24.00%	26.05%	5.31%	5.12%	February 24, 2021
S&P 500 Index	10.44%	23.20%	29.27%	10.97%	11.09%	
Class DL USD	9.95%	23.69%	25.42%	4.78%	4.60%	February 24, 2021
S&P 500 Index	10.44%	23.20%	29.27%	10.97%	11.09%	
Class E USD	10.43%	24.77%	27.62%	6.62%	6.44%	February 24, 2021
S&P 500 Index	10.44%	23.20%	29.27%	10.97%	11.09%	
Class N USD	10.30%	24.47%	27.00%	6.10%	5.92%	February 24, 2021
S&P 500 Index	10.44%	23.20%	29.27%	10.97%	11.09%	
Class S USD	10.35%	24.58%	27.24%	6.30%	6.12%	February 24, 2021
S&P 500 Index	10.44%	23.20%	29.27%	10.97%	11.09%	
Class N GBP	11.30%	20.26%	24.30%	9.27%	9.74%	February 24, 2021
S&P 500 Index GBP	11.45%	19.03%	26.53%	14.28%	15.10%	
Class A USD	10.05%	23.91%	25.86%	N/A	23.06%	December 14, 2022
S&P 500 Index	10.44%	23.20%	29.27%	N/A	24.93%	
Class A HKD	10.30%	23.82%	25.48%	N/A	23.71%	December 14, 2022
S&P 500 Index HKD	10.69%	23.11%	28.89%	N/A	25.60%	
Class A SGD (hedged)	9.64%	22.62%	23.37%	N/A	20.62%	December 14, 2022
S&P 500 Index hedged to SGD	10.04%	21.91%	26.83%	N/A	22.80%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

Statistical information

	March 31, 2024	September 30, 2023	September 30, 2022
Fund information			
Total net assets	1,312,584	1,053,874	856,970
Share class information¹			
Class A USD			
Total net assets	13,084	10,560	-
Number of shares outstanding	1,000,000	1,000,000	-
Net asset value per share	13.0843	10.5596	-
Class D USD			
Total net assets	11,672	9,413	8,043
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	11.6724	9.4132	8.0427

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Brand Power Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2024	September 30, 2023	September 30, 2022
Class DL USD			
Total net assets	11,493	9,292	7,979
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	11.4928	9.2915	7.9786
Class E USD			
Total net assets	12,130	9,722	8,204
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	12.1298	9.7216	8.2038
Class N USD			
Total net assets	11,947	9,599	8,140
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	11.9470	9.5985	8.1398
Class S USD			
Total net assets	1,201,782	964,626	816,469
Number of shares outstanding	100,000,000	100,000,000	100,000,000
Net asset value per share	12.0178	9.6463	8.1647
Class N GBP			
Total net assets	9,453	7,861	7,289
Number of shares outstanding	709,009	709,009	709,009
Net asset value per share	13.3333	11.0871	10.2800
Net asset value per share in USD*	16.8433	13.5323	11.4756
Class A HKD			
Total net assets	102,492	82,674	-
Number of shares outstanding	7,779,480	7,770,270	-
Net asset value per share	13.1747	10.6398	-
Net asset value per share in USD*	1.6834	1.3585	-
Class A SGD (hedged)			
Total net assets	34,331	27,998	-
Number of shares outstanding	2,692,800	2,692,800	-
Net asset value per share	12.7491	10.3972	-
Net asset value per share in USD*	9.4466	7.6175	-

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Brand Power Fund (continued)

Statement of investments March 31, 2024

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				
Common stocks				
Communication services				
<i>Media & entertainment</i>				
0 USD		Alphabet, Inc.	69,888	5.32
0 USD		Meta Platforms, Inc.	47,101	3.59
0 USD		Netflix, Inc.	22,471	1.71
0 USD		Walt Disney Co.	29,244	2.23
Total communication services			168,704	12.85
Consumer discretionary				
<i>Consumer durables & apparel</i>				
0 USD		Lululemon Athletica, Inc.	19,142	1.46
0 USD		NIKE, Inc.	16,728	1.27
<i>Consumer services</i>				
0 USD		Chipotle Mexican Grill, Inc.	29,068	2.21
0 USD		McDonald's Corp.	26,785	2.04
<i>Retailing</i>				
0 USD		Amazon.com, Inc.	82,073	6.26
0 USD		TJX Cos., Inc.	21,298	1.62
Total consumer discretionary			195,094	14.86
Consumer staples				
<i>Food beverage & tobacco</i>				
0 USD		Brown-Forman Corp.	16,828	1.28
0 USD		Constellation Brands, Inc.	17,121	1.31
0 USD		Monster Beverage Corp.	22,704	1.73
<i>Household & personal products</i>				
0 USD		Colgate-Palmolive Co.	20,891	1.59
0 USD		Estee Lauder Cos., Inc.	29,443	2.24
0 USD		Procter & Gamble Co.	39,427	3.01
Total consumer staples			146,414	11.16
Financials				
<i>Banks</i>				
0 USD		JPMorgan Chase & Co.	47,671	3.63
<i>Diversified financials</i>				
0 USD		American Express Co.	38,252	2.92
0 USD		Mastercard, Inc.	56,344	4.29
0 USD		S&P Global, Inc.	29,781	2.27
Total financials			172,048	13.11
Health care				
<i>Health care equipment & services</i>				
0 USD		UnitedHealth Group, Inc.	32,155	2.45
0 USD		Veeva Systems, Inc.	14,365	1.09

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Health care (continued)				
<i>Pharmaceuticals, biotechnology & life sciences</i>				
0 USD		Danaher Corp.	26,720	2.04
0 USD		Mettler-Toledo International, Inc.	23,964	1.83
0 USD		Thermo Fisher Scientific, Inc.	27,898	2.12
0 USD		West Pharmaceutical Services, Inc.	9,497	0.72
0 USD		Zoetis, Inc.	18,613	1.42
Total health care			153,212	11.67
Industrials				
<i>Capital goods</i>				
0 USD		Deere & Co.	27,520	2.10
0 USD		IDEX Corp.	18,790	1.43
0 USD		Nordson Corp.	20,590	1.57
0 USD		Trane Technologies PLC	27,018	2.06
<i>Transportation</i>				
0 USD		Uber Technologies, Inc.	14,166	1.08
Total industrials			108,084	8.24
Information technology				
<i>Semiconductors, semiconductor equipment</i>				
0 USD		NVIDIA Corp.	59,635	4.54
<i>Software & services</i>				
0 USD		Accenture PLC	18,370	1.40
0 USD		Intuit, Inc.	24,050	1.83
0 USD		Microsoft Corp.	119,064	9.07
0 USD		PTC, Inc.	13,793	1.05
0 USD		Salesforce, Inc.	35,539	2.71
0 USD		Workday, Inc.	24,002	1.83
<i>Technology hardware & equipment</i>				
0 USD		Apple, Inc.	44,242	3.37
Total information technology			338,695	25.80
Materials				
<i>Materials</i>				
0 USD		Sherwin-Williams Co.	22,924	1.75
Total materials			22,924	1.75
Total common stocks			1,305,175	99.44
Total transferable securities admitted to an official stock exchange listing			1,305,175	99.44
Total investments in securities			1,305,175	99.44

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Brand Power Fund (continued)

Statement of investments (continued)

March 31, 2024

Financial derivative instruments

Forward foreign exchange contracts

Hedged classes forwards

<i>Maturity date</i>	<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
Class A SGD (hedged)					
30/04/2024	SGD 33,663	USD 25,090	State Street Bank	(115)	(0.01)
30/04/2024	USD 45	SGD 60	State Street Bank	-	0.00
Total class A SGD (hedged)				(115)	(0.01)
Total hedge classes forwards				(115)	(0.01)
Unrealised depreciation on forward foreign exchange contracts				(115)	(0.01)
Total forward foreign exchange contracts				(115)	(0.01)
Net other assets/(liabilities)				7,524	0.57
Total net assets				1,312,584	100.00

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

** CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Brand Power Fund (continued)

Classification
March 31, 2024

<u>Industry</u>	<u>% net assets</u>
Software & services	17.89
Media & entertainment	12.85
Diversified financials	9.48
Pharmaceuticals, biotechnology & life sciences	8.13
Retailing	7.88
Capital goods	7.16
Household & personal products	6.84
Semiconductors, semiconductor equipment	4.54
Food beverage & tobacco	4.32
Consumer services	4.25
Banks	3.63
Health care equipment & services	3.54
Technology hardware & equipment	3.37
Consumer durables & apparel	2.73
Materials	1.75
Transportation	1.08
Total investments	99.44
Other assets/(liabilities)	0.56
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
United States	99.44
Total investments	99.44
Other assets/(liabilities)	0.56
Total net assets	100.00

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Quality Growth Fund

Investment Manager's report

March 31, 2024

Investment Objective and Policy

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

The investment objective of the Fund is to seek long-term total returns, in excess of the S&P 500 (the "Index"), primarily through investment in equity and equity-related securities of US companies.

The Index may be considered during portfolio construction and is used for performance comparison and weighted average carbon intensity purposes. Fund securities may be components of the Index but are not expected to have similar weightings.

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

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions), all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund is denominated in US Dollars.

The evaluation of Sustainability Risks through the analysis of environmental, social and governance ("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, and the extent to which they 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 a 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 Sustainability Risks and their potential impacts are included under Sustainability Risks within the section of the Prospectus entitled Risk Factors.

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

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Quality Growth Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Performance

The Wellington US Quality Growth Fund launched on March 10, 2021. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)					Inception Date
	Periods ended March 31, 2024					
	3 Mths	6 Mths	1 Year	3 Years	Since Inception	
Class D USD	13.22%	26.12%	37.79%	10.07%	10.19%	March 10, 2021
S&P 500 Index	10.44%	23.20%	29.27%	10.97%	11.46%	
Class DL USD	13.08%	25.80%	37.10%	9.52%	9.64%	March 10, 2021
S&P 500 Index	10.44%	23.20%	29.27%	10.97%	11.46%	
Class N USD	13.43%	26.59%	38.83%	10.90%	11.02%	March 10, 2021
S&P 500 Index	10.44%	23.20%	29.27%	10.97%	11.46%	
Class S USD	13.48%	26.71%	39.09%	11.11%	11.24%	March 10, 2021
S&P 500 Index	10.44%	23.20%	29.27%	10.97%	11.46%	
Class A USD	13.15%	25.96%	37.45%	N/A	5.39%	August 31, 2021
S&P 500 Index	10.44%	23.20%	29.27%	N/A	7.16%	
Class A HKD	13.40%	25.86%	37.02%	N/A	5.65%	August 31, 2021
S&P 500 Index HKD	10.69%	23.11%	28.89%	N/A	7.42%	
Class A SGD (hedged)	12.69%	24.65%	34.80%	N/A	3.90%	August 31, 2021
S&P 500 Index hedged to SGD	10.04%	21.91%	26.83%	N/A	5.79%	
Class A AUD (hedged)	12.96%	24.95%	34.70%	N/A	9.66%	April 14, 2022
S&P 500 Index hedged to AUD	10.20%	21.88%	26.81%	N/A	7.99%	
Class T USD	13.67%	N/A	N/A	N/A	17.17%	December 11, 2023
S&P 500 Index	10.44%	N/A	N/A	N/A	14.02%	
Class T GBP	14.71%	N/A	N/A	N/A	13.97%	December 12, 2023
S&P 500 Index GBP	11.45%	N/A	N/A	N/A	11.02%	
Class T GBP (hedged)	N/A	N/A	N/A	N/A	(0.25%)	March 20, 2024
S&P 500 Index hedged to GBP	N/A	N/A	N/A	N/A	0.60%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

Statistical information

Fund information	March 31,	September 30,	September 30,
	2024	2023	2022
Total net assets	49,395,021	2,005,710	1,333,352

Share class information ¹	March 31,	September 30,	September 30,
	2024	2023	2022
Class A USD			
Total net assets	292,063	118,858	48,206
Number of shares outstanding	25,499,183	13,071,379	6,445,116
Net asset value per share	11.4538	9.0930	7.4794
Class D USD			
Total net assets	13,454	10,667	8,753
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	13.4535	10.6674	8.7525
Class DL USD			
Total net assets	13,249	10,531	8,684
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	13.2488	10.5313	8.6843

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Quality Growth Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2024	September 30, 2023	September 30, 2022
Class N USD			
Total net assets	93,818	10,875	8,856
Number of shares outstanding	6,815,065	1,000,000	1,000,000
Net asset value per share	13.7663	10.8746	8.8558
Class S USD			
Total net assets	1,839,939	1,452,054	1,180,256
Number of shares outstanding	132,880,676	132,880,676	132,880,676
Net asset value per share	13.8465	10.9275	8.8821
Class T USD			
Total net assets	39,811,719	-	-
Number of shares outstanding	3,397,775.476	-	-
Net asset value per share	11.7170	-	-
Class A AUD (hedged)			
Total net assets	36,361	29,100	21,813
Number of shares outstanding	3,034,840	3,034,840	2,696,435
Net asset value per share	11.9812	9.5887	8.0897
Net asset value per share in USD*	7.8165	6.1885	5.2013
Class T GBP			
Total net assets	4,049,519	-	-
Number of shares outstanding	350,462.625	-	-
Net asset value per share	11.5548	-	-
Net asset value per share in USD*	14.5966	-	-
Class T GBP (hedged)			
Total net assets	61,654	-	-
Number of shares outstanding	6,180.676	-	-
Net asset value per share	9.9753	-	-
Net asset value per share in USD	12.6013	-	-
Class A HKD			
Total net assets	2,397,164	498,258	158,160
Number of shares outstanding	207,990.499	54,412.504	20,950.793
Net asset value per share	11.5254	9.1571	7.5491
Net asset value per share in USD*	1.4726	1.1692	0.9617
Class A SGD (hedged)			
Total net assets	2,439,172	437,209	63,746
Number of shares outstanding	220,989.864	49,377.086	8,606.168
Net asset value per share	11.0375	8.8545	7.4071
Net asset value per share in USD*	8.1783	6.4873	5.1621

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Quality Growth Fund (continued)

Statement of investments March 31, 2024

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				
Common stocks				
Communication services				
<i>Media & entertainment</i>				
17	USD	Alphabet, Inc.	2,574,412	5.21
3	USD	Meta Platforms, Inc.	1,685,934	3.41
1	USD	Netflix, Inc.	882,451	1.79
2	USD	Spotify Technology SA	508,799	1.03
<i>Telecommunication services</i>				
3	USD	T-Mobile U.S., Inc.	563,272	1.14
Total communication services			6,214,868	12.58
Consumer discretionary				
<i>Consumer durables & apparel</i>				
4	USD	Lennar Corp.	708,901	1.43
<i>Consumer services</i>				
0	USD	Booking Holdings, Inc.	841,668	1.70
12	USD	DraftKings, Inc.	536,292	1.09
4	USD	Hyatt Hotels Corp.	655,081	1.33
<i>Retailing</i>				
14	USD	Amazon.com, Inc.	2,489,064	5.04
0	USD	AutoZone, Inc.	598,813	1.21
1	USD	O'Reilly Automotive, Inc.	846,660	1.71
14	USD	Walmart, Inc.	867,892	1.76
Total consumer discretionary			7,544,371	15.27
Consumer staples				
<i>Food beverage & tobacco</i>				
13	USD	Monster Beverage Corp.	765,246	1.55
Total consumer staples			765,246	1.55
Energy				
<i>Energy</i>				
13	USD	Schlumberger NV	712,640	1.44
Total energy			712,640	1.44
Financials				
<i>Diversified financials</i>				
3	USD	American Express Co.	689,673	1.40
6	USD	ARES Management Corp.	806,524	1.63
2	USD	Corpay, Inc.	593,322	1.20
9	USD	KKR & Co., Inc.	858,450	1.74
3	USD	Mastercard, Inc.	1,213,556	2.46
2	USD	S&P Global, Inc.	787,083	1.59
4	USD	Visa, Inc.	1,102,087	2.23
<i>Insurance</i>				
7	USD	Arch Capital Group Ltd.	603,264	1.22
1	USD	Everest Group Ltd.	571,605	1.16
4	USD	Progressive Corp.	820,041	1.66
Total financials			8,045,605	16.29

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Health care				
<i>Health care equipment & services</i>				
3	USD	Cencora, Inc.	812,558	1.65
7	USD	Centene Corp.	557,522	1.13
2	USD	McKesson Corp.	815,475	1.65
2	USD	Molina Healthcare, Inc.	618,710	1.25
3	USD	UnitedHealth Group, Inc.	1,558,800	3.16
<i>Pharmaceuticals, biotechnology & life sciences</i>				
2	USD	ICON PLC	678,619	1.37
8	USD	Merck & Co., Inc.	1,026,835	2.08
Total health care			6,068,519	12.29
Industrials				
<i>Capital goods</i>				
3	USD	Builders FirstSource, Inc.	725,962	1.47
<i>Commercial & professional services</i>				
3	USD	Clean Harbors, Inc.	553,804	1.12
<i>Transportation</i>				
10	USD	Uber Technologies, Inc.	770,516	1.56
Total industrials			2,050,282	4.15
Information technology				
<i>Semiconductors, semiconductor equipment</i>				
2	USD	NVIDIA Corp.	2,250,768	4.56
<i>Software & services</i>				
2	USD	Accenture PLC	821,466	1.66
1	USD	Gartner, Inc.	600,604	1.22
4	USD	GoDaddy, Inc.	481,247	0.97
1	USD	Intuit, Inc.	765,050	1.55
9	USD	Microsoft Corp.	3,978,328	8.05
3	USD	PTC, Inc.	537,157	1.09
4	USD	Salesforce, Inc.	1,074,610	2.18
2	USD	Workday, Inc.	466,948	0.94
<i>Technology hardware & equipment</i>				
11	USD	Apple, Inc.	1,921,433	3.89
18	USD	Flex Ltd.	525,165	1.07
5	USD	Jabil, Inc.	727,349	1.47
Total information technology			14,150,125	28.65
Real estate				
<i>Real estate</i>				
6	USD	CBRE Group, Inc.	628,268	1.27
7	USD	Iron Mountain, Inc.	562,994	1.14
18	USD	VICI Properties, Inc.	551,025	1.12
Total real estate			1,742,287	3.53
Total common stocks			47,293,943	95.75
Total transferable securities admitted to an official stock exchange listing			47,293,943	95.75
Total investments in securities			47,293,943	95.75

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Quality Growth Fund (continued)

Statement of investments (continued)

March 31, 2024

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
02/04/2024	SGD 47,105	USD 34,999	State Street Bank	(96)	(0.00)
02/04/2024	USD 1,605	SGD 2,160	State Street Bank	5	0.00
03/04/2024	SGD 6,034	USD 4,475	State Street Bank	(4)	(0.00)
03/04/2024	USD 6,885	SGD 9,284	State Street Bank	6	0.00
30/04/2024	GBP 61,764	USD 78,444	State Street Bank	(410)	(0.00)
30/04/2024	USD 78,445	GBP 61,764	State Street Bank	410	0.00

Total portfolio management forwards

(89) **(0.00)**

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class A AUD (hedged)					
30/04/2024	AUD 36,049	USD 23,562	State Street Bank	(26)	(0.00)
30/04/2024	USD 92	AUD 141	State Street Bank	-	0.00
Total class A AUD (hedged)				(26)	(0.00)

Class A SGD (hedged)

30/04/2024	SGD 2,480,141	USD 1,848,256	State Street Bank	(8,170)	(0.02)
30/04/2024	USD 46,895	SGD 63,039	State Street Bank	124	0.00
Total class A SGD (hedged)				(8,046)	(0.02)

Class T GBP (hedged)

30/04/2024	GBP 61,764	USD 78,445	State Street Bank	(410)	(0.00)
Total class T GBP (hedged)				(410)	(0.00)

Total hedge classes forwards

(8,482) **(0.02)**

Unrealised appreciation on forward foreign exchange contracts

545 0.00

Unrealised depreciation on forward foreign exchange contracts

(9,116) (0.02)

Total forward foreign exchange contracts

(8,571) **(0.02)**

Net other assets/(liabilities)

Fair value USD 2,109,649 4.27

Total net assets

49,395,021 **100.00**

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

** CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Quality Growth Fund (continued)

Classification
March 31, 2024

<u>Industry</u>	<u>% net assets</u>
Software & services	17.66
Diversified financials	12.25
Media & entertainment	11.44
Retailing	9.72
Health care equipment & services	8.84
Technology hardware & equipment	6.43
Semiconductors, semiconductor equipment	4.56
Consumer services	4.12
Insurance	4.04
Real estate	3.53
Pharmaceuticals, biotechnology & life sciences	3.45
Transportation	1.56
Food beverage & tobacco	1.55
Capital goods	1.47
Energy	1.44
Consumer durables & apparel	1.43
Telecommunication services	1.14
Commercial & professional services	1.12
Total investments	95.75
Other assets/(liabilities)	4.25
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
United States	95.75
Total investments	95.75
Other assets/(liabilities)	4.25
Total net assets	100.00

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Property Income Fund

Investment Manager's report

March 31, 2024

Investment Objective and Policy

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

The investment objective of the Fund is to seek long term total returns in excess of the FTSE EPRA/NAREIT Developed Dividend+ Index (the "Index"), with an additional focus on regular income by primarily investing either directly or indirectly, in companies, globally, with activities in or related to the development, operation, service and/or ownership of real estate including real estate investment trusts ("REITs").

The Fund will aim to declare a dividend of between 3%-5% of the Fund's net asset value in USD on an annual basis, dependent on market conditions, however this is not guaranteed. Income will be declared and paid as described in the section of the Prospectus entitled Distribution Policy and, where there is insufficient income in a given month, may be distributed before the deduction of fees and expenses and/or include capital distributions, so in order to deliver a regular income the potential for capital growth may be reduced and capital may be eroded in the long term.

The Index may be considered during portfolio construction and is used for performance comparison purposes. The Index is designed to represent general trends in eligible listed real estate equities and REITs worldwide, that have a one-year forecast dividend of 2% or greater. Fund securities may be components of the Index but are not expected to have similar weightings.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed ended REITs, exchange-traded funds and other UCIs. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)). The exposure of the Fund to REITs is expected to exceed 30% of the net asset value of the Fund.

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions), all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes. The Fund will invest in China A Shares traded via Stock Connect (see also "Risks linked with dealing in securities in China via Stock Connect") with an expected maximum of 30% of the net asset value of the Fund.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund is denominated in US Dollars.

Given the Investment Manager's long-term view on holding periods (typically 3-5 years) and emphasis on stability, the evaluation of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process because, in the Investment Manager's view, ESG factors can materially affect a company's financial performance and competitiveness. In addition, the strong links between ESG Factors and stability over the long-term make ESG Factors a particular catalyst for active company engagement.

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, and the extent to which they will be considered by the Investment Manager will vary depending on the security in question, but may 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 assets over the time horizon of the Fund.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Property Income Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Investment Objective and Policy (continued)

The Investment Manager invests in companies in the real estate sector and therefore the sustainable use of materials, lighting, energy and waste systems may impact the value of an investment due to cost savings from more efficient energy and waste management. In addition, there may be physical and transition risks associated with climate change and extreme weather events that may impact the terminal values of properties, insurance premiums and local taxes.

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 where the likelihood of a Sustainability Risk event is under-represented in the price of the asset. The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that may benefit the Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sub-sector peer groups.

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

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

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global Property Income Fund launched on May 18, 2021. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				
	Periods ended March 31, 2024			Since Inception	Inception Date
	3 Mths	6 Mths	1 Year		
Class D USD M4 (distributing)	1.46%	14.11%	7.89%	(3.46%)	May 18, 2021
FTSE EPRA/NAREIT Developed Dividend+ Index	(1.86%)	13.19%	6.37%	(3.50%)	
Class N USD M4 (distributing)	1.65%	14.54%	8.70%	(2.73%)	May 18, 2021
FTSE EPRA/NAREIT Developed Dividend+ Index	(1.86%)	13.19%	6.37%	(3.50%)	
Class S USD M4 (distributing)	1.70%	14.64%	8.91%	(2.55%)	May 18, 2021
FTSE EPRA/NAREIT Developed Dividend+ Index	(1.86%)	13.19%	6.37%	(3.50%)	
Class A USD M4 (distributing)	1.42%	14.02%	7.73%	(6.41%)	August 31, 2021
FTSE EPRA/NAREIT Developed Dividend+ Index	(1.86%)	13.19%	6.37%	(6.85%)	
Class A HKD M4 (distributing)	1.66%	13.94%	7.40%	(6.19%)	August 31, 2021
FTSE EPRA/NAREIT Developed Dividend+ Index HKD	(1.63%)	13.12%	6.05%	(6.62%)	
Class A SGD M4 (hedged-distributing)	0.85%	12.61%	5.37%	(7.90%)	August 31, 2021
FTSE EPRA/NAREIT Developed Dividend+ Index hedged to SGD	(0.71%)	12.24%	6.92%	(4.57%)	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

Statistical information

Fund information	March 31, 2024	September 30, 2023	September 30, 2022
Total net assets	1,008,522	871,087	849,357

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Property Income Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Statistical information (continued)

Share class information ¹	March 31, 2024	September 30, 2023	September 30, 2022
Class A USD M4 (distributing)			
Total net assets	8,400	7,364	7,379
Number of shares outstanding	1,090.195	1,067.799	1,025.694
Net asset value per share	7.7047	6.8962	7.1942
Class D USD M4 (distributing)			
Total net assets	9,010	7,893	7,898
Number of shares outstanding	1,090.128	1,067.760	1,025.682
Net asset value per share	8.2653	7.3922	7.7002
Class N USD M4 (distributing)			
Total net assets	9,207	8,035	7,980
Number of shares outstanding	1,089.789	1,067.552	1,025.622
Net asset value per share	8.4482	7.5269	7.7804
Class S USD M4 (distributing)			
Total net assets	925,674	807,148	800,059
Number of shares outstanding	108,970.331	106,749.671	102,560.657
Net asset value per share	8.4947	7.5611	7.8008
Class A HKD M4 (distributing)			
Total net assets	65,715	57,650	57,905
Number of shares outstanding	8,475.694	8,301.192	7,973.436
Net asset value per share	7.7533	6.9448	7.2623
Net asset value per share in USD*	0.9907	0.8867	0.9251
Class A SGD M4 (hedged-distributing)			
Total net assets	64,558	45,432	26,782
Number of shares outstanding	8,650.188	6,774.012	3,763.722
Net asset value per share	7.4632	6.7068	7.1157
Net asset value per share in USD*	5.5299	4.9138	4.9590

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Property Income Fund (continued)

Statement of investments

March 31, 2024

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				
Common stocks				
Consumer discretionary				
<i>Consumer durables & apparel</i>				
0	GBP	Berkeley Group Holdings PLC	10,038	0.99
1	JPY	Sekisui House Ltd.	20,375	2.02
Total consumer discretionary			30,413	3.01
Industrials				
<i>Capital goods</i>				
4	SGD	Keppel Ltd.	19,465	1.93
0	JPY	SHO-BOND Holdings Co. Ltd.	9,942	0.99
Total industrials			29,407	2.92
Real estate				
<i>Real estate</i>				
1	USD	American Healthcare REIT, Inc.	15,429	1.53
1	USD	American Homes 4 Rent	22,804	2.26
0	USD	AvalonBay Communities, Inc.	35,999	3.57
0	CAD	Boardwalk Real Estate Investment Trust	8,712	0.86
1	USD	Brixmor Property Group, Inc.	29,570	2.93
1	USD	CareTrust REIT, Inc.	20,300	2.01
0	JPY	Comforia Residential REIT, Inc.	10,803	1.07
4	MXN	Corp. Inmobiliaria Vesta SAB de CV	15,668	1.55
0	USD	CubeSmart	19,083	1.89
0	JPY	Daito Trust Construction Co. Ltd.	15,133	1.50
0	USD	EastGroup Properties, Inc.	19,235	1.91
2	USD	Empire State Realty Trust, Inc.	21,354	2.12
0	USD	EPR Properties	10,018	0.99
0	USD	Equinix, Inc.	29,712	2.95
1	USD	Essential Properties Realty Trust, Inc.	22,554	2.24
0	USD	Essex Property Trust, Inc.	28,888	2.86
0	USD	Extra Space Storage, Inc.	23,226	2.30
1	AUD	Goodman Group	20,050	1.99
35	GBP	Hammerson PLC	13,083	1.30

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
02/04/2024	USD 26	SGD 35	State Street Bank	-	0.00
Total portfolio management forwards				-	0.00

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Real estate (continued)				
<i>Real estate (continued)</i>				
1	USD	Host Hotels & Resorts, Inc.	14,993	1.49
0	USD	Innovative Industrial Properties, Inc.	12,632	1.25
0	JPY	Invincible Investment Corp.	13,011	1.29
0	USD	Iron Mountain, Inc.	17,887	1.77
0	USD	Kilroy Realty Corp.	8,525	0.85
1	EUR	Klepierre SA	20,244	2.01
1	EUR	Kojamo OYJ	18,803	1.07
2	GBP	Land Securities Group PLC	17,918	1.78
1	EUR	Lar Espana Real Estate Socimi SA	8,086	0.80
3	HKD	Link REIT	11,269	1.12
1	USD	Macerich Co.	8,908	0.88
4	JPY	Mitsui Fudosan Co. Ltd.	47,339	4.69
1	USD	NETSTREIT Corp.	9,975	0.99
10	GBP	NewRiver REIT PLC	9,793	0.97
0	SEK	Pandox AB	8,235	0.82
0	USD	Phillips Edison & Co., Inc.	13,200	1.31
1	USD	Plymouth Industrial REIT, Inc.	15,682	1.55
1	USD	Prologis, Inc.	80,346	7.97
0	USD	Ryman Hospitality Properties, Inc.	18,266	1.81
6	GBP	Shaftesbury Capital PLC	10,308	1.02
0	USD	Simon Property Group, Inc.	41,000	4.07
0	USD	SL Green Realty Corp.	23,651	2.34
7	AUD	Stockland	20,795	2.06
1	HKD	Swire Pacific Ltd.	7,570	0.75
1	EUR	TAG Immobilien AG	10,965	1.09
0	USD	Tanger, Inc.	13,082	1.30
2	JPY	Tokyu Fudosan Holdings Corp.	13,603	1.35
1	USD	VICI Properties, Inc.	21,032	2.09
0	USD	Welltower, Inc.	41,674	4.13
Total real estate			932,413	92.45
Total common stocks			992,233	98.38
Total transferable securities admitted to an official stock exchange listing			992,233	98.38
Total investments in securities			992,233	98.38

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Property Income Fund (continued)

Statement of investments (continued)

March 31, 2024

Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

Hedged classes forwards

<i>Maturity date</i>	<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
Class A SGD M4 (hedged-distributing)					
30/04/2024	SGD 63,648	USD 47,439	State Street Bank	(217)	(0.02)
30/04/2024	USD 130	SGD 174	State Street Bank	-	0.00
Total class A SGD M4 (hedged-distributing)				(217)	(0.02)
Total hedge classes forwards				(217)	(0.02)
Unrealised depreciation on forward foreign exchange contracts				(217)	(0.02)
Total forward foreign exchange contracts				(217)	(0.02)
Net other assets/(liabilities)				16,506	1.64
Total net assets				1,008,522	100.00

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

** CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Property Income Fund (continued)

Classification
March 31, 2024

<u>Industry</u>	<u>% net assets</u>
Real estate	92.45
Consumer durables & apparel	3.01
Capital goods	2.92
Total investments	98.38
Other assets/(liabilities)	1.62
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	63.36
Japan	12.91
United Kingdom	6.06
Australia	4.05
France	2.01
Singapore	1.93
Hong Kong	1.87
Mexico	1.55
Germany	1.09
Finland	1.07
Canada	0.86
Sweden	0.82
Spain	0.80
Total investments	98.38
Other assets/(liabilities)	1.62
Total net assets	100.00

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Global Equity Fund

Investment Manager's report

March 31, 2024

Investment Objective and Policy

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

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI All Country World Index (the "Index"), primarily investing in companies the Investment Manager believes are positioned to benefit from themes relating to the next generation of structural changes and economic development in global developed and emerging markets.

The Index serves as a reference benchmark for performance comparison purposes. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is designed to measure equity market performance of developed and emerging markets.

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

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions), all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes. Generally, less than 10% of the net asset value of the Fund will be held in cash and cash equivalents.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund is denominated in US Dollars.

The evaluation of Sustainability Risks through the analysis of environmental, social, governance ("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.

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, and the extent to which they will be considered by the Investment Manager 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 (such as company meetings) research to assess any potential impact on the value of the security over the time horizon of the Fund. Through interactions with company management teams, the Investment Manager seeks a better understanding of any underlying Sustainability Risks, incorporating them into its assessments of a company's outlook, and looking to avoid investments in 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. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

As the Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on Sustainability Risks and their potential impacts are included under Sustainability Risks within the section of the Prospectus entitled Risk Factors.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Global Equity Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Investment Objective and Policy (continued)

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

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Next Generation Global Equity Fund launched on July 16, 2021. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				
	Periods ended March 31, 2024				
	3 Mths	6 Mths	1 Year	Since Inception	Inception Date
Class D USD	4.05%	14.34%	11.48%	(2.87%)	July 16, 2021
MSCI All Country World Index	8.20%	20.14%	23.22%	4.95%	
Class N USD	4.26%	14.80%	12.38%	(2.09%)	July 16, 2021
MSCI All Country World Index	8.20%	20.14%	23.22%	4.95%	
Class S USD	4.31%	14.91%	12.59%	(1.91%)	July 16, 2021
MSCI All Country World Index	8.20%	20.14%	23.22%	4.95%	
Class S EUR	6.69%	12.65%	13.27%	1.39%	July 16, 2021
MSCI All Country World Index EUR	10.67%	17.77%	23.95%	8.48%	
Class N GBP	5.21%	10.92%	9.99%	1.14%	July 16, 2021
MSCI All Country World Index GBP	9.19%	16.07%	20.60%	8.41%	
Class E USD	4.40%	15.11%	12.98%	(2.11%)	August 06, 2021
MSCI All Country World Index	8.20%	20.14%	23.22%	4.39%	
Class A USD	3.99%	14.20%	11.20%	(4.63%)	August 31, 2021
MSCI All Country World Index	8.20%	20.14%	23.22%	3.90%	
Class A HKD	4.23%	14.12%	10.87%	(4.40%)	August 31, 2021
MSCI All Country World Index HKD	8.44%	20.05%	22.85%	4.15%	
Class A SGD (hedged)	3.55%	12.95%	8.86%	(6.13%)	August 31, 2021
MSCI All Country World Index hedged to SGD	7.78%	18.86%	20.81%	2.50%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

Statistical information

	March 31, 2024	September 30, 2023	September 30, 2022
Fund information			
Total net assets	2,011,246	1,803,495	1,470,287
Share class information¹			
Class A USD			
Total net assets	8,847	7,746	6,691
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	8.8466	7.7465	6.6909
Class D USD			
Total net assets	9,242	8,082	6,963
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	9.2416	8.0825	6.9634

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Global Equity Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2024	September 30, 2023	September 30, 2022
Class E USD			
Total net assets	9,450	8,210	6,979
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	9.4499	8.2096	6.9789
Class N USD			
Total net assets	9,444	61,113	7,031
Number of shares outstanding	1,000,000	7,428,666	1,000,000
Net asset value per share	9.4441	8.2266	7.0313
Class S USD			
Total net assets	1,898,500	1,652,180	1,409,429
Number of shares outstanding	200,000,000	200,000,000	200,000,000
Net asset value per share	9.4925	8.2609	7.0471
Class S EUR			
Total net assets	8,787	7,800	7,191
Number of shares outstanding	846,504	846,504	846,504
Net asset value per share	10.3805	9.2148	8.4954
Net asset value per share in USD*	11.2110	9.7562	8.3225
Class N GBP			
Total net assets	7,480	6,744	6,302
Number of shares outstanding	725,431	725,431	725,432
Net asset value per share	10.3110	9.2960	8.6871
Net asset value per share in USD*	13.0254	11.3463	9.6974
Class A HKD			
Total net assets	69,220	60,655	52,507
Number of shares outstanding	7,774,770	7,774,770	7,774,770
Net asset value per share	8.9031	7.8015	6.7536
Net asset value per share in USD*	1.1376	0.9961	0.8603
Class A SGD (hedged)			
Total net assets	64,755	57,230	17,828
Number of shares outstanding	7,625,861	7,612,570	2,691,600
Net asset value per share	8.4915	7.5178	6.6236
Net asset value per share in USD*	6.2918	5.5079	4.6161

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Global Equity Fund (continued)

Statement of investments

March 31, 2024

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				
Common stocks				
Communication services				
<i>Media & entertainment</i>				
0	USD	Alphabet, Inc.	19,017	0.95
0	USD	Netflix, Inc.	13,968	0.69
0	USD	Spotify Technology SA	16,098	0.80
0	HKD	Tencent Holdings Ltd.	18,710	0.93
Total communication services			67,793	3.37
Consumer discretionary				
<i>Automobiles & components</i>				
0	HKD	BYD Co. Ltd.	11,025	0.55
3	CNY	Fuyao Glass Industry Group Co. Ltd.	16,443	0.82
0	USD	Gentex Corp.	14,917	0.74
0	USD	Modine Manufacturing Co.	10,376	0.51
0	USD	Visteon Corp.	9,409	0.47
<i>Consumer services</i>				
0	USD	Adtalem Global Education, Inc.	10,537	0.52
0	USD	Airbnb, Inc.	13,032	0.65
0	USD	Duolingo, Inc.	11,470	0.57
2	USD	Laureate Education, Inc.	31,369	1.56
1	HKD	New Oriental Education & Technology Group, Inc.	11,869	0.59
0	USD	Stride, Inc.	15,195	0.76
<i>Retailing</i>				
0	USD	Amazon.com, Inc.	19,301	0.96
0	USD	MercadoLibre, Inc.	9,072	0.45
1	GBP	Ocado Group PLC	3,265	0.16
3	BRL	Raia Drogasil SA	17,109	0.85
Total consumer discretionary			204,389	10.16
Consumer staples				
<i>Food beverage & tobacco</i>				
1	USD	Primo Water Corp.	16,007	0.80
Total consumer staples			16,007	0.80
Financials				
<i>Banks</i>				
1	INR	Axis Bank Ltd.	12,506	0.62
0	USD	Axis Bank Ltd.	10,255	0.51
2	EUR	Banco Bilbao Vizcaya Argentaria SA	21,390	1.07
4	BRL	Banco Bradesco SA	12,677	0.63
59	IDR	Bank Rakyat Indonesia Persero Tbk. PT	22,349	1.11
8	PHP	BDO Unibank, Inc.	21,331	1.06
<i>Diversified financials</i>				
0	USD	Block, Inc.	6,090	0.30
18	HKD	CSC Financial Co. Ltd.	13,409	0.67
9	CNY	East Money Information Co. Ltd.	16,413	0.82
0	USD	Global Payments, Inc.	8,955	0.44
0	USD	Mastercard, Inc.	15,892	0.79
0	USD	S&P Global, Inc.	10,211	0.51
0	USD	Visa, Inc.	16,465	0.82
0	USD	WEX, Inc.	10,214	0.51

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Financials (continued)				
<i>Insurance</i>				
2	HKD	AIA Group Ltd.	14,221	0.70
16	HKD	PICC Property & Casualty Co. Ltd.	20,665	1.03
1	INR	SBI Life Insurance Co. Ltd.	25,327	1.26
Total financials			258,370	12.85
Health care				
<i>Health care equipment & services</i>				
0	INR	Apollo Hospitals Enterprise Ltd.	21,112	1.05
28	THB	Bangkok Dusit Medical Services PCL	21,913	1.09
0	USD	Boston Scientific Corp.	25,478	1.27
0	USD	Centene Corp.	16,795	0.83
0	USD	Edwards Lifesciences Corp.	15,385	0.76
0	USD	Elevance Health, Inc.	21,260	1.06
0	USD	Evolent Health, Inc.	12,034	0.60
0	USD	Humana, Inc.	16,296	0.81
0	USD	Stryker Corp.	24,693	1.23
0	USD	UnitedHealth Group, Inc.	20,283	1.01
0	USD	Veeva Systems, Inc.	13,206	0.65
<i>Pharmaceuticals, biotechnology & life sciences</i>				
0	USD	Agilent Technologies, Inc.	19,353	0.96
0	USD	Alnylam Pharmaceuticals, Inc.	11,807	0.59
0	EUR	Argenx SE	13,048	0.65
0	USD	Biogen, Inc.	17,897	0.89
1	INR	Cipla Ltd.	26,492	1.32
0	USD	ICON PLC	19,821	0.98
0	USD	Illumina, Inc.	10,711	0.53
0	USD	REVOLUTION Medicines, Inc.	8,767	0.44
0	USD	Vertex Pharmaceuticals, Inc.	21,318	1.06
Total health care			357,669	17.78
Industrials				
<i>Capital goods</i>				
0	USD	AZEK Co., Inc.	9,843	0.49
0	EUR	Cie de Saint-Gobain SA	6,992	0.35
0	CNY	Contemporary Amperex Technology Co. Ltd.	10,918	0.54
0	USD	Core & Main, Inc.	14,370	0.71
0	EUR	Daimler Truck Holding AG	20,135	1.00
0	USD	Emerson Electric Co.	19,622	0.98
0	USD	Fluor Corp.	12,853	0.64
0	USD	Generac Holdings, Inc.	9,460	0.47
0	USD	Hubbell, Inc.	12,036	0.60
0	GBP	IMI PLC	10,891	0.54
0	USD	Primoris Services Corp.	18,263	0.91
1	CNY	Shenzhen Inovance Technology Co. Ltd.	9,192	0.46
0	USD	Shoals Technologies Group, Inc.	4,058	0.20
0	EUR	Siemens AG	10,129	0.50
0	JPY	SMC Corp.	10,663	0.53
0	CAD	Stantec, Inc.	18,532	0.92
0	USD	Sunrun, Inc.	3,954	0.20
1	JPY	THK Co. Ltd.	14,432	0.72
0	USD	Trane Technologies PLC	12,909	0.64
1	SEK	Volvo AB	14,407	0.72
0	USD	Watsco, Inc.	12,095	0.60
0	USD	Westinghouse Air Brake Technologies Corp.	11,654	0.58
0	USD	Xylem, Inc.	14,992	0.74

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Global Equity Fund (continued)

Statement of investments (continued)

March 31, 2024

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				
Common stocks (continued)				
Industrials (continued)				
<i>Commercial & professional services</i>				
0	EUR	Arcadis NV	15,997	0.80
0	USD	Clean Harbors, Inc.	12,682	0.63
0	USD	Dayforce, Inc.	8,342	0.41
0	GBP	Experian PLC	8,683	0.43
0	USD	ManpowerGroup, Inc.	18,323	0.91
0	JPY	Recruit Holdings Co. Ltd.	16,294	0.81
2	GBP	Rentokil Initial PLC	11,345	0.56
0	USD	TransUnion	5,825	0.29
0	USD	Verisk Analytics, Inc.	16,030	0.80
0	USD	Waste Management, Inc.	23,873	1.19
0	EUR	Wolters Kluwer NV	31,050	1.54
<i>Transportation</i>				
0	USD	CH Robinson Worldwide, Inc.	14,771	0.73
0	EUR	Deutsche Post AG	12,372	0.62
0	USD	Knight-Swift Transportation Holdings, Inc.	12,655	0.63
3	BRL	Rumo SA	13,617	0.68
0	USD	Ryder System, Inc.	13,461	0.67
0	USD	Uber Technologies, Inc.	13,704	0.68
Total industrials			531,424	26.42
Information technology				
<i>Semiconductors, semiconductor equipment</i>				
0	USD	Advanced Micro Devices, Inc.	12,093	0.60
0	JPY	Advantest Corp.	8,582	0.43
0	EUR	ASML Holding NV	11,563	0.58
0	TWTD	ASPEED Technology, Inc.	11,342	0.56
0	USD	Broadcom, Inc.	10,603	0.53
0	USD	First Solar, Inc.	9,622	0.48
0	EUR	Infineon Technologies AG	7,692	0.38
0	USD	Micron Technology, Inc.	17,566	0.87
0	USD	NVIDIA Corp.	14,457	0.72
0	USD	ON Semiconductor Corp.	7,428	0.37
0	JPY	Renesas Electronics Corp.	6,757	0.34
1	TWTD	Taiwan Semiconductor Manufacturing Co. Ltd.	19,295	0.96
0	JPY	Tokyo Electron Ltd.	11,154	0.55
<i>Software & services</i>				
0	USD	Altair Engineering, Inc.	9,390	0.47
0	USD	Datadog, Inc.	6,922	0.34
0	USD	HubSpot, Inc.	11,278	0.56
0	USD	Intuit, Inc.	14,300	0.71
0	USD	Microsoft Corp.	20,195	1.00
0	USD	MongoDB, Inc.	6,455	0.32
0	USD	PowerSchool Holdings, Inc.	10,602	0.53
0	USD	PTC, Inc.	12,470	0.62
0	USD	Salesforce, Inc.	12,650	0.63

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Information technology (continued)				
<i>Software & services (continued)</i>				
0	USD	ServiceNow, Inc.	12,961	0.65
0	USD	Shopify, Inc.	7,563	0.38
0	USD	Synopsys, Inc.	13,716	0.68
0	USD	Workday, Inc.	11,455	0.57
<i>Technology hardware & equipment</i>				
1	TWTD	Advantech Co. Ltd.	16,278	0.81
2	TWTD	E Ink Holdings, Inc.	13,427	0.67
1	SEK	Hexagon AB	9,669	0.48
0	JPY	Keyence Corp.	9,726	0.48
0	JPY	TDK Corp.	10,403	0.52
2	TWTD	Unimicron Technology Corp.	11,951	0.59
Total information technology			369,565	18.38
Materials				
<i>Materials</i>				
1	AUD	Arcadium Lithium PLC	4,065	0.20
0	USD	Freeport-McMoRan, Inc.	16,363	0.82
Total materials			20,428	1.02
Real estate				
<i>Real estate</i>				
0	USD	CoStar Group, Inc.	9,660	0.48
0	USD	KE Holdings, Inc.	6,343	0.31
1	GBP	UNITE Group PLC	14,072	0.70
0	USD	Weyerhaeuser Co.	9,803	0.49
Total real estate			39,878	1.98
Utilities				
<i>Utilities</i>				
0	USD	Edison International	25,958	1.29
1	EUR	Engie SA	24,423	1.21
2	EUR	Iberdrola SA	20,918	1.04
1	EUR	RWE AG	17,464	0.87
0	USD	Sempra	26,721	1.33
0	EUR	Veolia Environnement SA	9,046	0.45
Total utilities			124,530	6.19
Total common stocks			1,990,053	98.95
Collective investment vehicle				
0	USD	iShares MSCI ACWI UCITS ETF	9,489	0.47
Total collective investment vehicle			9,489	0.47
Total transferable securities admitted to an official stock exchange listing			1,999,542	99.42
Total investments in securities			1,999,542	99.42

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Global Equity Fund (continued)

Statement of investments (continued)

March 31, 2024

Financial derivative instruments

Forward foreign exchange contracts

Hedged classes forwards

<i>Maturity date</i>	<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
Class A SGD (hedged)					
30/04/2024	SGD 63,823	USD 47,569	State Street Bank	(218)	(0.01)
30/04/2024	USD 85	SGD 115	State Street Bank	1	0.00
Total class A SGD (hedged)				(217)	(0.01)
Total hedge classes forwards				(217)	(0.01)
Unrealised appreciation on forward foreign exchange contracts				1	0.00
Unrealised depreciation on forward foreign exchange contracts				(218)	(0.01)
Total forward foreign exchange contracts				(217)	(0.01)
Net other assets/(liabilities)				11,921	0.59
Total net assets				2,011,246	100.00

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

** CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Global Equity Fund (continued)

Classification March 31, 2024

<u>Industry</u>	<u>% net assets</u>
Capital goods	14.04
Health care equipment & services	10.36
Commercial & professional services	8.37
Software & services	7.46
Pharmaceuticals, biotechnology & life sciences	7.42
Semiconductors, semiconductor equipment	7.37
Utilities	6.19
Banks	5.00
Diversified financials	4.86
Consumer services	4.65
Transportation	4.01
Technology hardware & equipment	3.55
Media & entertainment	3.37
Automobiles & components	3.09
Insurance	2.99
Retailing	2.42
Real estate	1.98
Materials	1.02
Food beverage & tobacco	0.80
Collective investment vehicle	0.47
Total investments	99.42
Other assets/(liabilities)	0.58
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	57.21
China	6.72
India	4.76
Japan	4.38
Taiwan	3.59
Netherlands	3.57
Germany	3.37
Brazil	2.61
Spain	2.11
France	2.01
United Kingdom	1.96
Canada	1.30
Sweden	1.20
Indonesia	1.11
Thailand	1.09
Philippines	1.06
Hong Kong	0.70
Ireland	0.47
Jersey	0.20
Total investments	99.42
Other assets/(liabilities)	0.58
Total net assets	100.00

Wellington Management Funds (Luxembourg) III SICAV

Wellington European Stewards Fund

Investment Manager's report

March 31, 2024

Investment Objective and Policy

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

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI Europe Index (the "Index") by primarily investing in European companies whose management teams and boards display exemplary 'stewardship'. The Investment Manager defines 'stewardship' as how companies balance the interests of all stakeholders (e.g., customers, employees, communities, and the supply chain) in the pursuit of profits and how they incorporate material environmental, social and governance ("ESG") risks and opportunities in their corporate strategy. The Investment Manager will manage the Fund to target net zero carbon emissions by 2050 in alignment with the Paris Agreement by actively engaging with companies held in the Fund to commit to net zero science-based targets.

Although the Fund does not have a reduction in carbon emissions as its objective pursuant to Article 9(3) of SFDR, the Fund targets net zero emissions by 2050 in alignment with the Paris Agreement by investing in companies that have set carbon emission reduction targets or maintain lower carbon emissions relative to their industry average.

The Index serves as a reference benchmark for performance comparison.

The Fund will primarily invest either directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics, comprising shares, preferred stock, depository receipts (such as ADRs, GDRs and European Depository Receipts), convertible securities, warrants, investments in real estate investment trusts and market access products (comprising warrants on equities, options on equities and equity swaps) for securities issued by developed and emerging market companies. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)).

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions), all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund is denominated in Euros.

Evaluating ESG factors (including Sustainability Risks) is an integral part of the Fund's investment process as, in the Investment Manager's view, ESG factors can materially affect a company's financial performance and competitiveness. The strong links between stewardship and return on capital over the long-term make ESG factors a particular catalyst for active company engagement, which the Investment Manager believes is essential if investee companies are to sustain their returns in the long term. The Investment Manager looks for stewardship that is long-term oriented; implemented by strong management and an engaged board; exemplified by excellent capital and resource allocation; and distinguished in its consideration of all stakeholders in the pursuit of profit. ESG factors capture many of these elements, therefore the Investment Manager's bias is to focus on the ESG issues most material to the long-term value of each company in the Fund.

The Investment Manager uses 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, and the extent to which they will be considered by the Investment Manager 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 its team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of the assets over the time horizon of the Fund. 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 securities where the likelihood of a Sustainability Risk event is under-represented in the price of the asset.

Wellington Management Funds (Luxembourg) III SICAV

Wellington European Stewards Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Investment Objective and Policy (continued)

The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Fund, while also helping to mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

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

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

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington European Stewards Fund launched on September 15, 2021. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)			Since Inception	Inception Date
	Periods ended March 31, 2024				
	3 Mths	6 Mths	1 Year		
Class D EUR	9.65%	18.65%	17.26%	6.08%	September 15, 2021
MSCI Europe Index	7.63%	14.56%	14.79%	7.25%	
Class DL EUR	9.51%	18.35%	16.68%	5.54%	September 15, 2021
MSCI Europe Index	7.63%	14.56%	14.79%	7.25%	
Class E EUR	9.87%	19.13%	18.19%	6.92%	September 15, 2021
MSCI Europe Index	7.63%	14.56%	14.79%	7.25%	
Class N EUR	9.79%	18.95%	17.85%	6.61%	September 15, 2021
MSCI Europe Index	7.63%	14.56%	14.79%	7.25%	
Class S EUR	9.84%	19.07%	18.07%	6.81%	September 15, 2021
MSCI Europe Index	7.63%	14.56%	14.79%	7.25%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

Statistical information

Fund information	March 31, 2024	September 30, 2023	September 30, 2022
Total net assets*	1,838,431	1,517,045	906,754

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

Share class information ¹	March 31, 2024	September 30, 2023	September 30, 2022
Class D EUR			
Total net assets	15,026	8,281	7,261
Number of shares outstanding	1,293,398	845,773	845,773
Net asset value per share	11.6176	9.7911	8.5852
Class DL EUR			
Total net assets	9,701	8,196	7,223
Number of shares outstanding	845,773	845,773	845,773
Net asset value per share	11.4699	9.6911	8.5405

Wellington Management Funds (Luxembourg) III SICAV

Wellington European Stewards Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2024	September 30, 2023	September 30, 2022
Class E EUR			
Total net assets	546,891	484,222	7,321
Number of shares outstanding	46,136,000	48,662,000	845,773
Net asset value per share	11.8539	9.9507	8.6565
Class N EUR			
Total net assets	66,791	8,488	7,299
Number of shares outstanding	5,676,360	858,057	845,773
Net asset value per share	11.7665	9.8917	8.6301
Class S EUR			
Total net assets	1,200,022	1,007,858	877,649
Number of shares outstanding	101,492,790	101,492,790	101,492,796
Net asset value per share	11.8237	9.9303	8.6474

¹ All classes are accumulating and unhedged unless otherwise noted.

Wellington Management Funds (Luxembourg) III SICAV

Wellington European Stewards Fund (continued)

Statement of investments

March 31, 2024

Holding/ nominal 000**	CCY**	Investment	Market value EUR	% net assets
Transferable securities admitted to an official stock exchange listing				
Common stocks				
Communication services				
<i>Telecommunication services</i>				
17	EUR	Koninklijke KPN NV	58,523	3.18
Total communication services			58,523	3.18
Consumer discretionary				
<i>Automobiles & components</i>				
2	EUR	Cie Generale des Etablissements Michelin SCA	81,661	4.44
<i>Consumer durables & apparel</i>				
0	EUR	Hermes International SCA	35,490	1.93
<i>Consumer services</i>				
2	GBP	Compass Group PLC	51,925	2.82
<i>Retailing</i>				
2	EUR	Industria de Diseno Textil SA	73,085	3.98
Total consumer discretionary			242,161	13.17
Consumer staples				
<i>Food beverage & tobacco</i>				
2	GBP	Diageo PLC	83,699	4.55
<i>Household & personal products</i>				
0	EUR	L'Oreal SA	56,586	3.08
Total consumer staples			140,285	7.63
Energy				
<i>Energy</i>				
2	EUR	Neste OYJ	54,191	2.95
Total energy			54,191	2.95
Financials				
<i>Banks</i>				
6	EUR	ING Groep NV	86,475	4.71
1	EUR	KBC Group NV	90,871	4.94
<i>Diversified financials</i>				
1	EUR	Edenred SE	42,931	2.33
1	GBP	London Stock Exchange Group PLC	58,387	3.18
<i>Insurance</i>				
0	CHF	Zurich Insurance Group AG	52,492	2.85
Total financials			331,156	18.01
Health care				
<i>Pharmaceuticals, biotechnology & life sciences</i>				
1	EUR	Merck KGaA	93,252	5.08

Holding/ nominal 000**	CCY**	Investment	Market value EUR	% net assets
Health care (continued)				
<i>Pharmaceuticals, biotechnology & life sciences (continued)</i>				
1	CHF	Novartis AG	76,704	4.17
Total health care			169,956	9.25
Industrials				
<i>Capital goods</i>				
0	EUR	Schneider Electric SE	50,526	2.75
3	SEK	Volvo AB	80,111	4.36
<i>Commercial & professional services</i>				
4	EUR	Bureau Veritas SA	107,577	5.85
1	GBP	Experian PLC	50,299	2.74
0	EUR	Wolters Kluwer NV	48,642	2.64
Total industrials			337,155	18.34
Information technology				
<i>Semiconductors, semiconductor equipment</i>				
0	EUR	ASML Holding NV	112,417	6.11
<i>Software & services</i>				
0	EUR	Capgemini SE	60,577	3.30
Total information technology			172,994	9.41
Materials				
<i>Materials</i>				
1	EUR	DSM-Firmenich AG	84,847	4.62
Total materials			84,847	4.62
Real estate				
<i>Real estate</i>				
7	GBP	Segro PLC	74,794	4.07
Total real estate			74,794	4.07
Utilities				
<i>Utilities</i>				
6	EUR	Iberdrola SA	64,188	3.49
6	GBP	National Grid PLC	73,765	4.01
Total utilities			137,953	7.50
Total common stocks			1,804,015	98.13
Total transferable securities admitted to an official stock exchange listing			1,804,015	98.13
Total investments in securities			1,804,015	98.13

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington European Stewards Fund (continued)

Statement of investments (continued)

March 31, 2024

	Fair value EUR	% net assets
Net other assets/(liabilities)	34,416	1.87
Total net assets	1,838,431	100.00

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

** CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington European Stewards Fund (continued)

Classification
March 31, 2024

<u>Industry</u>	<u>% net assets</u>
Commercial & professional services	11.23
Banks	9.65
Pharmaceuticals, biotechnology & life sciences	9.25
Utilities	7.50
Capital goods	7.11
Semiconductors, semiconductor equipment	6.11
Diversified financials	5.51
Materials	4.62
Food beverage & tobacco	4.55
Automobiles & components	4.44
Real estate	4.07
Retailing	3.98
Software & services	3.30
Telecommunication services	3.18
Household & personal products	3.08
Energy	2.95
Insurance	2.85
Consumer services	2.82
Consumer durables & apparel	1.93
Total investments	98.13
Other assets/(liabilities)	1.87
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
France	20.93
United Kingdom	18.63
Netherlands	16.64
Switzerland	11.64
Spain	7.47
United States	5.49
Germany	5.08
Belgium	4.94
Sweden	4.36
Finland	2.95
Total investments	98.13
Other assets/(liabilities)	1.87
Total net assets	100.00

Wellington Management Funds (Luxembourg) III SICAV

Wellington Climate Market Neutral Fund (in liquidation)*

Investment Manager's report

March 31, 2024

Investment Objective and Policy

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

The investment objective of the Fund was to seek absolute returns, primarily investing via long and short positions in companies globally, based on the Investment Manager's assessment of relative value opportunities between climate advantaged companies and climate disadvantaged companies.

The Fund was not constructed relative to a benchmark, but the ICE Bank of America 3-Month T-Bill Index (the "Benchmark") served as the cash benchmark and was used to calculate the performance fee as disclosed in the relevant performance fee section. The Index consisted of short-term U.S. Government securities with a remaining term to final maturity of less than three months.

The Fund primarily invested, directly or indirectly through the use of FDIs within the meaning of article 8 of the Grand Ducal regulation dated February 8, 2008, in equity and other securities with equity characteristics. These included, but were not limited to, shares, preferred stock, warrants, dividend-right certificates, shares of closed-ended REITs and depositary receipts, qualifying as transferable securities within the meaning of article 41(1) of the 2010 Law, exchange-traded funds and other UCIs. The Fund also invested in China A Shares traded via Stock Connect (see also "Risks linked with dealing in securities in China via Stock Connect") with an expected maximum of 30% of the net asset value of the Fund. Long and short positions could also be established in exchange traded funds qualifying as UCIs within the meaning of the 2010 Law, for both investment purposes and for efficient portfolio management including hedging against risk. The Fund held private placements, comprising those issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities were those offered without registration under the United States Securities Act of 1933 (as amended)). No more than 5% of net asset value of the Fund was invested in non-listed and non-traded collective investment schemes.

The Fund bought and sold exchange-traded and over the counter derivative instruments for hedging and investment purposes, including swaps, futures, options, forwards and other UCITS-eligible derivatives. Where the Fund used total return swaps, the underlying will consist of instruments in which the Fund invested according to its investment objective and policy. Long positions were held through a combination of direct investment and/or derivative instruments and short positions were held through derivative positions. The use of derivatives forms an important part of the investment strategy and the Fund was expected to have significant exposures to cash and/or liquid fixed income securities for collateral purposes.

The Fund was denominated in US Dollars.

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

The Investment Manager considered 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, and the extent to which they were considered by the Investment Manager will vary depending on the security in question, but typically included ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believed that the Fund was exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager drew upon a wide variety of internal (such as research by their team of ESG analysts) and external (such as company meetings) research to assess any potential impact on the value of the security over the time horizon of the Fund. Whilst Sustainability Risks vary from company to company the following are particularly relevant to the Fund:

- Given the Investment Manager was seeking to take exposure to companies where climate mitigation or adaptation was material to the company's business, the Fund could at times have a material exposure to small and mid-cap companies. These companies presented governance considerations that required greater scrutiny and engagement with company management teams relative to large capitalization companies.

* Fund ceased the activities on November 30, 2023.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Climate Market Neutral Fund (in liquidation)* (continued)

Investment Manager's report (continued)

March 31, 2024

Investment Objective and Policy (continued)

Through interactions with company management teams, the Investment Manager sought a better understanding of any underlying Sustainability Risks, incorporated them into their assessments of a company's outlook, and looking to avoid investments in securities where the likelihood of a Sustainability Risk event was under-represented in the price of the security. The Investment Manager believed that active engagement with companies supported changes in corporate behaviour and actions that benefit the Fund and helped mitigate Sustainability Risks. The Investment Manager also consulted its ESG analysts for insight on how Sustainability Risks differed between companies within regional and sector peer groups.

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

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

It is expected that the Fund generally incurred leverage at a rate of between 0% - 450% of net asset value through the use of FDIs although it was possible that under certain circumstances this level might be exceeded. Leverage was calculated as the sum of the notionals of the FDIs and did not include the underlying investments of the Fund which make up 100% of total net assets. Further information on leverage and its calculation can be found in the All Funds section entitled Leverage.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Climate Market Neutral Fund (in liquidation) ceased the activities on November 30, 2023 and the final published net asset value per share was: \$8.7466. The final published net asset values per share class for particular classes were: CD USD \$9.0659, CN USD \$9.0911, D USD \$8.5427, E USD \$8.7753, N USD \$8.6719, S USD \$8.6903, CD CHF (hedged) CHF10.0349, CN CHF (hedged) CHF10.1497, CD EUR (hedged) €9.6878, CN EUR (hedged) €9.7987, E EUR (hedged) €9.0702, S EUR (hedged) €9.0674, CN GBP (hedged) £11.5159, E GBP (hedged) £10.9575 and N GBP (hedged) £10.8357.

Statistical information

Fund information	September 30, 2023	September 30, 2022
Total net assets	35,264,381	30,030,232
Share class information¹	September 30, 2023	September 30, 2022
Class CD USD		
Total net assets	9,292	-
Number of shares outstanding	1,000,000	-
Net asset value per share	9.2920	-
Class CN USD		
Total net assets	332,009	-
Number of shares outstanding	35,402,917	-
Net asset value per share	9.3780	-
Class D USD		
Total net assets	8,753	9,463
Number of shares outstanding	1,000,000	1,000,000
Net asset value per share	8.7531	9.4626
Class E USD		
Total net assets	9,411	10,044
Number of shares outstanding	1,048,647	1,048,647
Net asset value per share	8.9749	9.5782

* Fund ceased the activities on November 30, 2023.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Climate Market Neutral Fund (in liquidation)* (continued)

Investment Manager's report (continued)

March 31, 2024

Statistical information (continued)

Share class information ¹ (continued)	September 30, 2023	September 30, 2022
Class N USD		
Total net assets	8,874	53,382
Number of shares outstanding	1,000,000	5,606,000
Net asset value per share	8.8745	9.5224
Class S USD		
Total net assets	31,688,876	23,959,351
Number of shares outstanding	3,563,532.547	2,512,031.952
Net asset value per share	8.8925	9.5378
Class CD CHF (hedged)		
Total net assets	16,878	-
Number of shares outstanding	1,874.240	-
Net asset value per share	9.0054	-
Net asset value per share in USD*	9.8441	-
Class CN CHF (hedged)		
Total net assets	17,036	-
Number of shares outstanding	1,874.240	-
Net asset value per share	9.0893	-
Net asset value per share in USD*	9.9359	-
Class CD EUR (hedged)		
Total net assets	17,350	-
Number of shares outstanding	1,900.400	-
Net asset value per share	9.1296	-
Net asset value per share in USD*	9.6659	-
Class CN EUR (hedged)		
Total net assets	17,510	-
Number of shares outstanding	1,900.400	-
Net asset value per share	9.2139	-
Net asset value per share in USD*	9.7552	-
Class E EUR (hedged)		
Total net assets	14,641	16,016
Number of shares outstanding	1,716.679	1,716.679
Net asset value per share	8.5285	9.3295
Net asset value per share in USD*	9.0295	9.1396
Class S EUR (hedged)		
Total net assets	14,706	16,170
Number of shares outstanding	1,723.961	1,723.961
Net asset value per share	8.5302	9.3795
Net asset value per share in USD*	9.0313	9.1886
Class CN GBP (hedged)		
Total net assets	15,668	-
Number of shares outstanding	1,682.298	-
Net asset value per share	9.3134	-
Net asset value per share in USD*	11.3675	-
Class E GBP (hedged)		
Total net assets	2,321,257	5,296,091
Number of shares outstanding	261,934.754	554,901.883
Net asset value per share	8.8620	9.5442
Net asset value per share in USD*	10.8165	10.6542

* Fund ceased the activities on November 30, 2023.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Climate Market Neutral Fund (in liquidation)* (continued)

Investment Manager's report (continued)

March 31, 2024

Statistical information (continued)

Share class information ¹ (continued)	September 30, 2023	September 30, 2022
Class N GBP (hedged)		
Total net assets	204,646	48,767
Number of shares outstanding	23,345,067	5,137,308
Net asset value per share	8.7661	9.4927
Net asset value per share in USD*	10.6995	10.5967

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

* Fund ceased the activities on November 30, 2023.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Health Care Equity Fund

Investment Manager's report

March 31, 2024

Investment Objective and Policy

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

The investment objective of the Fund is to seek long-term total returns in excess of the S&P BMI Emerging Markets Health Care Index (the "Index"), primarily investing in health care companies that are located in and/or conduct substantial business in emerging market countries, inclusive of frontier market countries (as defined by MSCI).

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

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, exchange-traded funds and other UCIs. The Fund may also invest in shares of closed ended REITs and the exposure of the Fund to REITs will not exceed 10% of the net asset value of the Fund. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)). The Fund will invest in China A Shares traded via Stock Connect (see also "Risks linked with dealing in securities in China via Stock Connect") with an expected maximum of 50% of the net asset value of the Fund.

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions), all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund is denominated in US Dollars.

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 some of just 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, and the extent to which they will be considered by the Investment Manager will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, product quality, human capital management, and climate risks. As it relates to investing in health care securities, the two most relevant social factors to the Investment Manager's process include a company's ability to improve patient outcomes as well as providing access to healthcare.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager may draw upon a wide variety of internal (such as research by their team of ESG analysts) and external (such as company meetings) research to assess any potential impact on the value of the security over the time horizon of the Fund. 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 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. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

As the Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on Sustainability Risks and their potential impacts are included under Sustainability Risks within the section of the Prospectus entitled Risk Factors.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Health Care Equity Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Investment Objective and Policy (continued)

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

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Emerging Markets Health Care Equity Fund launched on December 16, 2021. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				Inception Date
	Periods ended March 31, 2024				
	3 Mths	6 Mths	1 Year	Since Inception	
Class S USD	(9.13%)	(6.16%)	(8.82%)	(13.47%)	December 16, 2021
S&P BMI Emerging Markets Health Care Index	(6.18%)	(2.41%)	(4.05%)	(12.52%)	
Class UD USD	(9.25%)	(6.42%)	(9.32%)	(13.94%)	December 16, 2021
S&P BMI Emerging Markets Health Care Index	(6.18%)	(2.41%)	(4.05%)	(12.52%)	
Class UN USD	(9.08%)	(6.07%)	(8.63%)	(13.29%)	December 16, 2021
S&P BMI Emerging Markets Health Care Index	(6.18%)	(2.41%)	(4.05%)	(12.52%)	
Class UN USD AI (distributing)	(9.08%)	(6.07%)	(8.63%)	(13.29%)	December 16, 2021
S&P BMI Emerging Markets Health Care Index	(6.18%)	(2.41%)	(4.05%)	(12.52%)	
Class UN CHF (hedged)	(10.01%)	(8.06%)	(12.77%)	(16.80%)	December 16, 2021
S&P BMI Emerging Markets Health Care Index hedged to CHF	(5.81%)	(4.23%)	(5.96%)	(14.09%)	
Class UD EUR (hedged)	(9.67%)	(7.38%)	(11.55%)	(16.39%)	December 16, 2021
S&P BMI Emerging Markets Health Care Index hedged to EUR	(5.28%)	(3.06%)	(3.65%)	(12.86%)	
Class UN EUR (hedged)	(9.49%)	(7.03%)	(10.80%)	(15.75%)	December 16, 2021
S&P BMI Emerging Markets Health Care Index hedged to EUR	(5.28%)	(3.06%)	(3.65%)	(12.86%)	
Class UN GBP AI (hedged-distributing)	(9.03%)	(6.28%)	(9.33%)	(14.69%)	December 16, 2021
S&P BMI Emerging Markets Health Care Index hedged to GBP	(4.83%)	(2.32%)	(2.14%)	(11.50%)	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

Statistical information

Fund information	March 31, 2024	September 30, 2023	September 30, 2022
Total net assets	797,618	849,161	896,355
Share class information¹	March 31, 2024	September 30, 2023	September 30, 2022
Class S USD			
Total net assets	717,993	765,153	721,389
Number of shares outstanding	100,000,000	100,000,000	100,000,000
Net asset value per share	7.1799	7.6515	7.2139
Class UD USD			
Total net assets	7,090	7,577	7,183
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	7.0899	7.5766	7.1826

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Health Care Equity Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2024	September 30, 2023	September 30, 2022
Class UN USD			
Total net assets	7,213	7,679	7,225
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	7.2130	7.6791	7.2253
Class UN USD A1 (distributing)			
Total net assets	7,213	7,657	7,225
Number of shares outstanding	1,002,928	1,000,000	1,000,000
Net asset value per share	7.1920	7.6567	7.2253
Class UN CHF (hedged)			
Total net assets	12,095	13,156	12,973
Number of shares outstanding	1,843,030	1,843,030	1,843,030
Net asset value per share	6.5628	7.1382	7.0389
Net asset value per share in USD*	7.2863	7.8030	7.1515
Class UD EUR (hedged)			
Total net assets	11,735	12,670	12,401
Number of shares outstanding	1,768,261	1,768,261	1,768,261
Net asset value per share	6.6365	7.1653	7.0128
Net asset value per share in USD*	7.1674	7.5863	6.8701
Class UN EUR (hedged)			
Total net assets	11,941	12,844	12,475
Number of shares outstanding	1,768,261	1,768,261	1,768,261
Net asset value per share	6.7531	7.2638	7.0548
Net asset value per share in USD*	7.2933	7.6905	6.9112
Class UN GBP A1 (hedged-distributing)			
Total net assets	15,127	16,142	103,720
Number of shares outstanding	2,176,687	2,176,687	14,624,459
Net asset value per share	6.9496	7.4156	7.0922
Net asset value per share in USD*	8.7791	9.0511	7.9171

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Health Care Equity Fund (continued)

Statement of investments

March 31, 2024

Holding/ nominal 000*	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				
Common stocks				
Consumer discretionary				
<i>Retailing</i>				
1	ZAR	Clicks Group Ltd.	13,807	1.73
5	BRL	Raia Drogasil SA	28,406	3.56
Total consumer discretionary			42,213	5.29
Health care				
<i>Health care equipment & services</i>				
1	INR	Apollo Hospitals Enterprise Ltd.	59,984	7.52
32	THB	Bangkok Dusit Medical Services PCL	24,810	3.11
19	AED	Burjeel Holdings PLC	15,060	1.89
8	CNY	China National Accord Medicines Corp. Ltd.	31,767	3.98
0	KRW	Classys, Inc.	7,647	0.96
8	INR	Fortis Healthcare Ltd.	37,802	4.74
46	BRL	Hapvida Participacoes e Investimentos SA	33,828	4.24
26	ZAR	Netcare Ltd.	16,620	2.08
11	BRL	Oncoclinicas do Brasil Servicos Medicos SA	18,653	2.34
1	INR	Rainbow Children's Medicare Ltd.	9,615	1.21
6	BRL	Rede D'Or Sao Luiz SA	30,207	3.79
34	HKD	Shandong Weigao Group Medical Polymer Co. Ltd.	21,294	2.67
0	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	12,702	1.59
224	IDR	Siloam International Hospitals Tbk. PT	33,968	4.26
7	HKD	Sinopharm Group Co. Ltd.	17,794	2.23

Financial derivative instruments

Forward foreign exchange contracts

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class UD EUR (hedged)					
30/04/2024	EUR	11,746 USD	12,770 State Street Bank	(70)	(0.01)
Total class UD EUR (hedged)				(70)	(0.01)
Class UN CHF (hedged)					
30/04/2024	CHF	12,236 USD	13,787 State Street Bank	(162)	(0.02)
30/04/2024	USD	179 CHF	159 State Street Bank	2	0.00
Total class UN CHF (hedged)				(160)	(0.02)
Class UN EUR (hedged)					
30/04/2024	EUR	11,946 USD	12,988 State Street Bank	(71)	(0.01)
Total class UN EUR (hedged)				(71)	(0.01)

Holding/ nominal 000*	CCY**	Investment	Market value USD	% net assets	
Health care (continued)					
<i>Pharmaceuticals, biotechnology & life sciences</i>					
8	CNY	Amoy Diagnostics Co. Ltd.	24,254	3.04	
1	BRL	Blau Farmaceutica SA	2,239	0.28	
3	CNY	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	21,544	2.70	
3	INR	Cipla Ltd.	58,674	7.36	
28	MXN	Genomma Lab Internacional SAB de CV	26,298	3.30	
1	GBP	Hikma Pharmaceuticals PLC	19,800	2.48	
6	CNY	Hualan Biological Engineering, Inc.	16,446	2.06	
3	BRL	Hypera SA	22,756	2.85	
5	HKD	Innovent Biologics, Inc.	24,403	3.06	
4	CNY	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	24,935	3.13	
2	HKD	Keymed Biosciences, Inc.	8,879	1.11	
0	USD	Legend Biotech Corp.	25,970	3.26	
1	HUF	Richter Gedeon Nyrt	18,680	2.34	
1	HKD	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	20,676	2.59	
53	HKD	Sino Biopharmaceutical Ltd.	20,328	2.55	
0	INR	Torrent Pharmaceuticals Ltd.	8,170	1.02	
5	HKD	Wuxi Biologics Cayman, Inc.	9,903	1.24	
1	CNY	Yunnan Baiyao Group Co. Ltd.	8,804	1.10	
1	USD	Zai Lab Ltd.	17,990	2.26	
Total health care			752,500	94.34	
Total common stocks			794,713	99.63	
Total transferable securities admitted to an official stock exchange listing				794,713	99.63
Total investments in securities				794,713	99.63

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Health Care Equity Fund (continued)

Statement of investments (continued)

March 31, 2024

Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

Hedged classes forwards (continued)

<i>Maturity date</i>	<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
Class UN GBP AI (hedged-distributing)					
30/04/2024	GBP 15,148	USD 19,258	State Street Bank	(120)	(0.02)
Total class UN GBP AI (hedged-distributing)				(120)	(0.02)
Total hedge classes forwards				(421)	(0.06)
Unrealised appreciation on forward foreign exchange contracts				2	0.00
Unrealised depreciation on forward foreign exchange contracts				(423)	(0.06)
Total forward foreign exchange contracts				(421)	(0.06)
Net other assets/(liabilities)				3,326	0.43
Total net assets				797,618	100.00

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

** CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Health Care Equity Fund (continued)

Classification
March 31, 2024

<u>Industry</u>	<u>% net assets</u>
Pharmaceuticals, biotechnology & life sciences	47.73
Health care equipment & services	46.61
Retailing	5.29
Total investments	99.63
Other assets/(liabilities)	0.37
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
China	32.76
India	21.85
Brazil	17.06
Indonesia	4.26
South Africa	3.81
Mexico	3.30
United States	3.26
Thailand	3.11
Hong Kong	2.55
Jordan	2.48
Hungary	2.34
United Arab Emirates	1.89
South Korea	0.96
Total investments	99.63
Other assets/(liabilities)	0.37
Total net assets	100.00

Investment Objective and Policy

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

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI All Country World Index (the "Index"), primarily investing in companies that enable the provision of education and vocational training services that the Investment Manager believes are positioned to benefit from the next generation of structural changes and sustainable economic development in global developed and emerging markets.

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

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, exchange-traded funds and other UCIs. The Fund may also invest in shares of closed ended REITs and the exposure of the Fund to REITs will not exceed 20% of the net asset value of the Fund. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)).

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The evaluation of Sustainability Risks through the analysis of environmental, social, governance ("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.

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, and the extent to which they will be considered by the Investment Manager 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 (such as company meetings) research to assess any potential impact on the value of the security over the time horizon of the Fund. Through interactions with company management teams, the Investment Manager seeks a better understanding of any underlying Sustainability Risks, incorporating them into its assessments of a company's outlook, and looking to avoid investments in 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. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

As the Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on Sustainability Risks and their potential impacts are included under Sustainability Risks within the section of the Prospectus entitled Risk Factors.

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

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Education Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Performance

The Wellington Next Generation Education Fund launched on December 21, 2021. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				Inception Date
	Periods ended March 31, 2024			Since Inception	
	3 Mths	6 Mths	1 Year		
Class D USD	(1.92%)	11.82%	15.62%	(3.76%)	December 21, 2021
MSCI All Country World Index	8.20%	20.14%	23.22%	4.56%	
Class E USD	(1.59%)	12.57%	17.17%	(2.46%)	December 21, 2021
MSCI All Country World Index	8.20%	20.14%	23.22%	4.56%	
Class ED USD	(1.82%)	12.04%	16.08%	(3.37%)	December 21, 2021
MSCI All Country World Index	8.20%	20.14%	23.22%	4.56%	
Class EN USD	(1.64%)	12.46%	16.95%	(2.64%)	December 21, 2021
MSCI All Country World Index	8.20%	20.14%	23.22%	4.56%	
Class N USD	(1.74%)	12.24%	16.49%	(3.03%)	December 21, 2021
MSCI All Country World Index	8.20%	20.14%	23.22%	4.56%	
Class S USD	(1.69%)	12.35%	16.71%	(2.85%)	December 21, 2021
MSCI All Country World Index	8.20%	20.14%	23.22%	4.56%	
Class D EUR	0.31%	9.62%	16.30%	(1.97%)	December 21, 2021
MSCI All Country World Index EUR	10.67%	17.77%	23.95%	6.50%	
Class ED CHF (hedged)	(2.71%)	9.73%	10.86%	(8.30%)	January 04, 2022
MSCI All Country World Index hedged to CHF	7.32%	17.40%	17.34%	(1.01%)	
Class EN CHF (hedged)	(2.52%)	10.14%	11.69%	(7.61%)	January 04, 2022
MSCI All Country World Index hedged to CHF	7.32%	17.40%	17.34%	(1.01%)	
Class ED EUR (hedged)	(2.23%)	10.84%	13.34%	(7.19%)	January 04, 2022
MSCI All Country World Index hedged to EUR	7.80%	18.86%	20.27%	0.31%	
Class EN EUR (hedged)	(2.04%)	11.26%	14.20%	(6.49%)	January 04, 2022
MSCI All Country World Index hedged to EUR	7.80%	18.86%	20.27%	0.31%	
Class EN GBP (hedged)	(1.69%)	11.95%	15.69%	(5.51%)	January 04, 2022
MSCI All Country World Index hedged to GBP	8.16%	19.54%	21.76%	1.44%	
Class EN SGD (hedged)	(2.11%)	11.18%	14.39%	(5.19%)	January 04, 2022
MSCI All Country World Index hedged to SGD	7.78%	18.86%	20.81%	1.70%	
Class A USD	(2.03%)	11.57%	15.10%	20.74%	October 14, 2022
MSCI All Country World Index	8.20%	20.14%	23.22%	29.18%	
Class A HKD	(1.81%)	11.49%	14.75%	20.49%	October 14, 2022
MSCI All Country World Index HKD	8.44%	20.05%	22.85%	28.91%	
Class A SGD (hedged)	(2.52%)	10.25%	12.52%	18.12%	October 14, 2022
MSCI All Country World Index hedged to SGD	7.78%	18.86%	20.81%	26.85%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

Statistical information

Fund information	March 31, 2024	September 30, 2023	September 30, 2022
Total net assets	48,943,613	49,947,795	820,749
Share class information ¹	March 31, 2024	September 30, 2023	September 30, 2022
Class A USD			
Total net assets	14,156	11,807	-
Number of shares outstanding	1,074,592	1,000,000	-
Net asset value per share	13.1733	11.8074	-

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Education Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2024	September 30, 2023	September 30, 2022
Class D USD			
Total net assets	9,165	8,197	7,008
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	9.1653	8.1966	7.0075
Class E USD			
Total net assets	9,449	8,394	7,081
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	9.4491	8.3940	7.0807
Class ED USD			
Total net assets	9,249	8,255	7,029
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	9.2489	8.2548	7.0292
Class EN USD			
Total net assets	46,096,536	47,202,639	7,071
Number of shares outstanding	4,899,426,746	5,642,274,497	1,000,000
Net asset value per share	9.4086	8.3659	7.0705
Class N USD			
Total net assets	643,256	793,952	7,048
Number of shares outstanding	68,997,661	95,584,563	1,000,000
Net asset value per share	9.3229	8.3063	7.0484
Class S USD			
Total net assets	936,369	833,473	705,893
Number of shares outstanding	100,000,000	100,000,000	100,000,000
Net asset value per share	9.3637	8.3347	7.0589
Class ED CHF (hedged)			
Total net assets	15,050	13,715	12,275
Number of shares outstanding	1,827,460	1,827,460	1,827,460
Net asset value per share	8.2355	7.5052	6.7171
Net asset value per share in USD*	9.1435	8.2042	6.8246
Class EN CHF (hedged)			
Total net assets	15,307	13,897	12,344
Number of shares outstanding	1,827,460	1,827,460	1,827,460
Net asset value per share	8.3759	7.6048	6.7548
Net asset value per share in USD*	9.2993	8.3131	6.8629
Class D EUR			
Total net assets	8,483	7,738	7,150
Number of shares outstanding	887,524	887,524	887,524
Net asset value per share	9.5577	8.7189	8.0560
Net asset value per share in USD*	10.3223	9.2311	7.8921
Class ED EUR (hedged)			
Total net assets	78,836	71,127	11,909
Number of shares outstanding	9,316,928	9,316,928	1,767,675
Net asset value per share	8.4616	7.6342	6.7371
Net asset value per share in USD*	9.1385	8.0827	6.6000

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Education Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2024	September 30, 2023	September 30, 2022
Class EN EUR (hedged)			
Total net assets	946,471	850,711	11,976
Number of shares outstanding	110,000,000	110,000,000	1,767,675
Net asset value per share	8.6043	7.7337	6.7747
Net asset value per share in USD*	9.2926	8.1881	6.6369
Class EN GBP (hedged)			
Total net assets	12,993	11,606	10,036
Number of shares outstanding	1,475,035	1,475,035	1,475,035
Net asset value per share	8.8088	7.8683	6.8039
Net asset value per share in USD*	11.1277	9.6036	7.5952
Class A HKD			
Total net assets	103,066	92,443	-
Number of shares outstanding	7,847,450	7,847,450	-
Net asset value per share	13.1337	11.7800	-
Net asset value per share in USD*	1.6781	1.5041	-
Class A SGD (hedged)			
Total net assets	37,581	33,984	-
Number of shares outstanding	2,945,654	2,936,773	-
Net asset value per share	12.7580	11.5720	-
Net asset value per share in USD*	9.4532	8.4783	-
Class EN SGD (hedged)			
Total net assets	24,033	21,616	18,654
Number of shares outstanding	2,708,200	2,708,200	2,708,200
Net asset value per share	8.8740	7.9817	6.8879
Net asset value per share in USD*	6.5753	5.8478	4.8003

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Education Fund (continued)

Statement of investments

March 31, 2024

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				
Common stocks				
Communication services				
<i>Media & entertainment</i>				
61	USD	Kanzhun Ltd.	1,077,937	2.20
Total communication services			1,077,937	2.20
Consumer discretionary				
<i>Consumer services</i>				
38	USD	Adtalem Global Education, Inc.	1,951,709	3.99
1,789	HKD	China Education Group Holdings Ltd.	957,730	1.96
5	USD	Duolingo, Inc.	1,166,868	2.38
12	USD	Grand Canyon Education, Inc.	1,598,697	3.27
59	AUD	IDP Education Ltd.	692,225	1.41
305	USD	Laureate Education, Inc.	4,449,620	9.09
47	JPY	LITALICO, Inc.	649,401	1.33
166	HKD	New Oriental Education & Technology Group, Inc.	1,443,816	2.95
46	USD	Stride, Inc.	2,895,571	5.92
8,252	HKD	XJ International Holdings Co. Ltd.	260,436	0.53
475	BRL	YDUQS Participacoes SA	1,720,011	3.51
Total consumer discretionary			17,786,084	36.34
Financials				
<i>Diversified financials</i>				
82	USD	SLM Corp.	1,777,824	3.63
Total financials			1,777,824	3.63
Health care				
<i>Health care equipment & services</i>				
57	JPY	M3, Inc.	814,788	1.67
63	SEK	Surgical Science Sweden AB	894,898	1.83
Total health care			1,709,686	3.50
Industrials				
<i>Capital goods</i>				
47	CAD	CAE, Inc.	966,781	1.98

Financial derivative instruments

Forward foreign exchange contracts

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class A SGD (hedged)					
30/04/2024	SGD 37,746	USD 28,134	State Street Bank	(129)	(0.00)
30/04/2024	USD 48	SGD 65	State Street Bank	-	0.00
Total class A SGD (hedged)				(129)	(0.00)

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Industrials (continued)				
<i>Commercial & professional services</i>				
30	USD	Dayforce, Inc.	1,999,873	4.09
24	USD	ManpowerGroup, Inc.	1,873,143	3.83
169	JPY	Open Up Group, Inc.	2,283,086	4.66
56	JPY	Recruit Holdings Co. Ltd.	2,439,517	4.98
17	USD	TriNet Group, Inc.	2,204,236	4.50
24	EUR	Wolters Kluwer NV	3,831,015	7.83
Total industrials			15,597,651	31.87
Information technology				
<i>Software & services</i>				
16	CAD	Docebo, Inc.	797,968	1.63
5	USD	Gartner, Inc.	2,231,292	4.56
88	USD	PowerSchool Holdings, Inc.	1,866,558	3.81
7	USD	Workday, Inc.	2,030,624	4.15
Total information technology			6,926,442	14.15
Real estate				
<i>Real estate</i>				
437	AUD	Arena REIT	1,131,715	2.31
479	AUD	Charter Hall Social Infrastructure REIT	846,397	1.73
129	GBP	UNITE Group PLC	1,593,692	3.26
Total real estate			3,571,804	7.30
Total common stocks			48,447,428	98.99
Collective investment vehicle				
2	USD	iShares MSCI ACWI UCITS ETF	166,545	0.34
Total collective investment vehicle			166,545	0.34
Total transferable securities admitted to an official stock exchange listing			48,613,973	99.33
Total investments in securities			48,613,973	99.33

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Education Fund (continued)

Statement of investments (continued)

March 31, 2024

Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

Hedged classes forwards (continued)

<i>Maturity date</i>	<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
Class ED CHF (hedged)					
30/04/2024	CHF 14,977	USD 16,875	State Street Bank	(198)	(0.00)
30/04/2024	USD 221	CHF 196	State Street Bank	3	0.00
Total class ED CHF (hedged)				(195)	(0.00)
Class ED EUR (hedged)					
30/04/2024	EUR 77,616	USD 84,380	State Street Bank	(464)	(0.00)
Total class ED EUR (hedged)				(464)	(0.00)
Class EN CHF (hedged)					
30/04/2024	CHF 15,203	USD 17,131	State Street Bank	(201)	(0.00)
30/04/2024	USD 225	CHF 199	State Street Bank	3	0.00
Total class EN CHF (hedged)				(198)	(0.00)
Class EN EUR (hedged)					
30/04/2024	EUR 930,106	USD 1,011,160	State Street Bank	(5,559)	(0.01)
Total class EN EUR (hedged)				(5,559)	(0.01)
Class EN GBP (hedged)					
30/04/2024	GBP 12,779	USD 16,246	State Street Bank	(101)	(0.00)
Total class EN GBP (hedged)				(101)	(0.00)
Class EN SGD (hedged)					
30/04/2024	SGD 23,653	USD 17,630	State Street Bank	(81)	(0.00)
30/04/2024	USD 31	SGD 42	State Street Bank	-	0.00
Total class EN SGD (hedged)				(81)	(0.00)
Total hedge classes forwards				(6,727)	(0.01)
Unrealised appreciation on forward foreign exchange contracts				6	0.00
Unrealised depreciation on forward foreign exchange contracts				(6,733)	(0.01)
Total forward foreign exchange contracts				(6,727)	(0.01)
Net other assets/(liabilities)				336,367	0.68
Total net assets				48,943,613	100.00

* CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Education Fund (continued)

Classification
March 31, 2024

<u>Industry</u>	<u>% net assets</u>
Consumer services	36.34
Commercial & professional services	29.89
Software & services	14.15
Real estate	7.30
Diversified financials	3.63
Health care equipment & services	3.50
Media & entertainment	2.20
Capital goods	1.98
Collective investment vehicle	0.34
Total investments	99.33
Other assets/(liabilities)	0.67
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	53.22
Japan	12.64
Netherlands	7.83
China	7.64
Australia	5.45
Canada	3.61
Brazil	3.51
United Kingdom	3.26
Sweden	1.83
Ireland	0.34
Total investments	99.33
Other assets/(liabilities)	0.67
Total net assets	100.00

Investment Objective and Policy

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

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI All Country World Index (the "Index"), primarily investing in companies that are driving measurable change that results in positive outcomes for social and environmental challenges.

The Investment Manager seeks to ensure that the Fund is well diversified with stock selection being the primary driver of active risk. Whilst the Fund will generally be diversified by country, currency, industry and issuer, it may hold positions that are concentrated in this manner from time to time. The Investment Manager may invest in both developed and emerging markets and the Fund's exposure to emerging markets shall not exceed 40% of the net asset value of the Fund.

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

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed ended REITs, exchange-traded funds and other UCIs. The Fund may also invest in shares of closed ended REITs and the exposure of the Fund to REITs will not exceed 10% of the net asset value of the Fund. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)).

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The assessment of Sustainability Risks through the analysis of environmental, social and governance ("ESG") factors is an integral 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, and the extent to which they will be considered by the Investment Manager 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 has found that companies that have strengths in these areas have more stable growth trajectories and have created competitive advantages by reducing material Sustainability Risks which may negatively impact their competitors.

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 its team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of the assets over the time horizon of the Fund. Whilst Sustainability Risks vary from company to company the following are particularly relevant to the Fund:

- The nature of the Investment Manager's focus can also result in exposure to emerging markets, where corporate ownership, governance structure and policies may differ from developed markets. The Investment Manager seeks to understand the standard and best practices across individual emerging market countries but recognises that there might be less transparency around information and disclosures in some of these markets. The Investment Manager seeks to critically evaluate and understand these risks through its fundamental research and company engagement.

Through interactions with company management teams, the Investment Manager seeks a better understanding of these and any additional underlying Sustainability Risks, incorporating them into its assessments of a company's outlook, and looking to avoid investments in assets where the likelihood of a Sustainability Risk event is under-represented in the price of the asset. 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. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Sustainable Outcomes Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Investment Objective and Policy (continued)

As the Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on Sustainability Risks and their potential impacts are included under Sustainability Risks within the section of the Prospectus entitled Risk Factors.

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

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Sustainable Outcomes Fund launched on August 31, 2022. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				
	Periods ended March 31, 2024			Since Inception	Inception Date
	3 Mths	6 Mths	1 Year		
Class A USD	8.01%	20.86%	21.24%	15.59%	August 31, 2022
MSCI All Country World Index	8.20%	20.14%	23.22%	18.73%	
Class D USD	8.09%	21.04%	21.60%	15.94%	August 31, 2022
MSCI All Country World Index	8.20%	20.14%	23.22%	18.73%	
Class DL USD	7.98%	20.80%	21.12%	15.48%	August 31, 2022
MSCI All Country World Index	8.20%	20.14%	23.22%	18.73%	
Class E USD	8.39%	21.71%	22.94%	17.21%	August 31, 2022
MSCI All Country World Index	8.20%	20.14%	23.22%	18.73%	
Class N USD	8.25%	21.40%	22.34%	16.64%	August 31, 2022
MSCI All Country World Index	8.20%	20.14%	23.22%	18.73%	
Class S USD	8.31%	21.52%	22.57%	16.86%	August 31, 2022
MSCI All Country World Index	8.20%	20.14%	23.22%	18.73%	
Class E GBP	9.38%	17.59%	20.33%	11.29%	August 31, 2022
MSCI All Country World Index GBP	9.19%	16.07%	20.60%	12.72%	
Class N GBP	9.25%	17.30%	19.74%	10.74%	August 31, 2022
MSCI All Country World Index GBP	9.19%	16.07%	20.60%	12.72%	
Class A HKD	8.26%	20.78%	20.88%	15.38%	August 31, 2022
MSCI All Country World Index HKD	8.44%	20.05%	22.85%	18.51%	
Class A SGD (hedged)	7.54%	19.51%	18.79%	13.50%	August 31, 2022
MSCI All Country World Index hedged to SGD	7.78%	18.86%	20.81%	16.49%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

Statistical information

Fund information	March 31, 2024	September 30, 2023	September 30, 2022
	Total net assets	1,406,608	1,157,806

Share class information ¹	March 31, 2024	September 30, 2023	September 30, 2022
	Class A USD		
Total net assets	12,579	10,408	9,185
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	12.5786	10.4076	9.1846

Wellington Management Funds (Luxembourg) III SICAV

Wellington Sustainable Outcomes Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2024	September 30, 2023	September 30, 2022
Class D USD			
Total net assets	12,638	10,441	9,187
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	12.6385	10.4415	9.1869
Class DL USD			
Total net assets	12,559	10,396	9,184
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	12.5587	10.3963	9.1838
Class E USD			
Total net assets	12,859	10,566	9,195
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	12.8590	10.5657	9.1955
Class N USD			
Total net assets	12,759	10,510	9,192
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	12.7594	10.5098	9.1916
Class S USD			
Total net assets	1,279,783	1,053,125	919,308
Number of shares outstanding	100,000,000	100,000,000	100,000,000
Net asset value per share	12.7978	10.5313	9.1931
Class E GBP			
Total net assets	10,175	8,653	8,234
Number of shares outstanding	859,003	859,003	859,003
Net asset value per share	11.8448	10.0728	9.5851
Net asset value per share in USD*	14.9629	12.2943	10.6998
Class N GBP			
Total net assets	10,096	8,607	8,230
Number of shares outstanding	859,003	859,003	859,003
Net asset value per share	11.7528	10.0193	9.5810
Net asset value per share in USD*	14.8467	12.2290	10.6953
Class A HKD			
Total net assets	98,416	81,485	72,074
Number of shares outstanding	7,846,250	7,846,250	7,846,250
Net asset value per share	12.5430	10.3852	9.1858
Net asset value per share in USD*	1.6026	1.3260	1.1702
Class A SGD (hedged)			
Total net assets	34,077	28,513	25,576
Number of shares outstanding	2,788,780	2,788,780	2,788,780
Net asset value per share	12.2194	10.2243	9.1709
Net asset value per share in USD*	9.0541	7.4908	6.3913

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Sustainable Outcomes Fund (continued)

Statement of investments

March 31, 2024

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				
Common stocks				
Communication services				
<i>Media & entertainment</i>				
0	USD	Alphabet, Inc.	65,202	4.64
Total communication services			65,202	4.64
Consumer discretionary				
<i>Consumer services</i>				
0	USD	Chipotle Mexican Grill, Inc.	29,068	2.07
2	BRL	YDUQS Participacoes SA	6,038	0.43
<i>Retailing</i>				
0	USD	Etsy, Inc.	6,047	0.43
Total consumer discretionary			41,153	2.93
Consumer staples				
<i>Food beverage & tobacco</i>				
0	USD	Darling Ingredients, Inc.	11,116	0.79
0	CHF	Nestle SA	29,447	2.09
<i>Household & personal products</i>				
0	EUR	L'Oreal SA	16,581	1.18
1	GBP	Unilever PLC	36,309	2.58
Total consumer staples			93,453	6.64
Energy				
<i>Energy</i>				
0	USD	Reliance Industries Ltd.	29,060	2.07
Total energy			29,060	2.07
Financials				
<i>Banks</i>				
70	IDR	Bank Rakyat Indonesia Persero Tbk. PT	26,825	1.91
1	USD	ICICI Bank Ltd.	18,646	1.32
<i>Diversified financials</i>				
0	USD	Block, Inc.	10,403	0.74
0	USD	OneMain Holdings, Inc.	13,846	0.98
1	USD	XP, Inc.	14,421	1.03
<i>Insurance</i>				
2	GBP	Prudential PLC	15,693	1.12
Total financials			99,834	7.10
Health care				
<i>Health care equipment & services</i>				
0	USD	Abbott Laboratories	22,960	1.63
1	USD	Boston Scientific Corp.	46,984	3.34
0	USD	Elevance Health, Inc.	18,668	1.33
0	USD	Intuitive Surgical, Inc.	23,546	1.67
0	USD	UnitedHealth Group, Inc.	32,650	2.32
<i>Pharmaceuticals, biotechnology & life sciences</i>				
0	USD	Agilent Technologies, Inc.	30,120	2.14
0	USD	Danaher Corp.	20,477	1.46

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Health care (continued)				
<i>Pharmaceuticals, biotechnology & life sciences (continued)</i>				
0	USD	Eli Lilly & Co.	43,566	3.10
0	CHF	Novartis AG	32,787	2.33
Total health care			271,758	19.32
Industrials				
<i>Capital goods</i>				
0	SEK	Alfa Laval AB	14,286	1.01
0	USD	Deere & Co.	15,608	1.11
0	USD	Hexcel Corp.	26,809	1.91
0	EUR	Schneider Electric SE	23,774	1.69
0	CAD	Stantec, Inc.	15,457	1.10
0	USD	Westinghouse Air Brake Technologies Corp.	45,889	3.26
<i>Commercial & professional services</i>				
1	EUR	Bureau Veritas SA	20,952	1.49
0	JPY	Recruit Holdings Co. Ltd.	10,950	0.78
0	USD	Tetra Tech, Inc.	19,949	1.42
0	EUR	Wolters Kluwer NV	37,322	2.65
Total industrials			230,996	16.42
Information technology				
<i>Semiconductors, semiconductor equipment</i>				
0	USD	NVIDIA Corp.	44,275	3.15
0	USD	Taiwan Semiconductor Manufacturing Co. Ltd.	44,352	3.15
<i>Software & services</i>				
0	USD	Autodesk, Inc.	25,000	1.78
0	USD	Cadence Design Systems, Inc.	15,875	1.13
0	USD	CyberArk Software Ltd.	38,516	2.74
0	USD	GoDaddy, Inc.	35,011	2.49
0	USD	Microsoft Corp.	108,967	7.74
0	USD	Tyler Technologies, Inc.	17,425	1.24
<i>Technology hardware & equipment</i>				
0	JPY	Keyence Corp.	18,525	1.31
0	USD	TE Connectivity Ltd.	21,786	1.55
0	USD	Trimble, Inc.	18,407	1.31
Total information technology			388,139	27.59
Materials				
<i>Materials</i>				
0	USD	Crown Holdings, Inc.	13,712	0.98
0	EUR	DSM-Firmenich AG	15,481	1.10
Total materials			29,193	2.08
Real estate				
<i>Real estate</i>				
0	USD	Prologis, Inc.	24,872	1.77
0	USD	Weyerhaeuser Co.	14,544	1.03
Total real estate			39,416	2.80

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Sustainable Outcomes Fund (continued)

Statement of investments (continued)

March 31, 2024

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
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Transferable securities admitted to an official stock exchange listing (continued)

Common stocks (continued)

Utilities

Utilities

11	HKD	China Longyuan Power Group Corp. Ltd.	7,772	0.55
1	HKD	ENN Energy Holdings Ltd.	10,016	0.71
2	EUR	Iberdrola SA	25,599	1.82
1	USD	PG&E Corp.	19,240	1.37

Total utilities			62,627	4.45
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Total common stocks			1,350,831	96.04
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Total transferable securities admitted to an official stock exchange listing			1,350,831	96.04
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Total investments in securities			1,350,831	96.04
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Financial derivative instruments

Forward foreign exchange contracts

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class A SGD (hedged)					
30/04/2024	SGD 33,887	USD 25,257	State Street Bank	(116)	(0.01)
30/04/2024	USD 56	SGD 75	State Street Bank	-	0.00
Total class A SGD (hedged)				(116)	(0.01)
Total hedge classes forwards				(116)	(0.01)
Unrealised depreciation on forward foreign exchange contracts				(116)	(0.01)
Total forward foreign exchange contracts				(116)	(0.01)
Net other assets/(liabilities)				55,893	3.97
Total net assets				1,406,608	100.00

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

** CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Sustainable Outcomes Fund (continued)

Classification
March 31, 2024

<u>Industry</u>	<u>% net assets</u>
Software & services	17.12
Health care equipment & services	10.29
Capital goods	10.08
Pharmaceuticals, biotechnology & life sciences	9.03
Commercial & professional services	6.34
Semiconductors, semiconductor equipment	6.30
Media & entertainment	4.64
Utilities	4.45
Technology hardware & equipment	4.17
Household & personal products	3.76
Banks	3.23
Food beverage & tobacco	2.88
Real estate	2.80
Diversified financials	2.75
Consumer services	2.50
Materials	2.08
Energy	2.07
Insurance	1.12
Retailing	0.43
Total investments	96.04
Other assets/(liabilities)	3.96
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	66.40
Switzerland	3.43
India	3.39
Taiwan	3.15
France	2.67
Netherlands	2.65
United Kingdom	2.58
Japan	2.09
Indonesia	1.91
Spain	1.82
Brazil	1.46
China	1.26
Hong Kong	1.12
Canada	1.10
Sweden	1.01
Total investments	96.04
Other assets/(liabilities)	3.96
Total net assets	100.00

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Equity Income Fund

Investment Manager's report

March 31, 2024

Investment Objective and Policy

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

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI All Country World Index (the "Index"), as well to provide income in excess of broader equity markets, by primarily investing in large capitalization companies worldwide.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed ended REITs, exchange-traded funds and other UCIs. The Fund may also invest in shares of closed ended REITs and the exposure of the Fund to REITs will not exceed 10% of the net asset value of the Fund. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)).

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions), all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and over the counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund is denominated in US Dollars.

The evaluation of Sustainability Risks through the analysis of environmental, social, governance ("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.

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, and the extent to which they will be considered by the Investment Manager 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 (such as company meetings) research to assess any potential impact on the value of the security over the time horizon of the Fund. Through interactions with company management teams, the Investment Manager seeks a better understanding of any underlying Sustainability Risks, incorporating them into its assessments of a company's outlook, and looking to avoid investments in 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. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

As the Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on Sustainability Risks and their potential impacts are included under Sustainability Risks within the section of the Prospectus entitled Risk Factors.

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

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Equity Income Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Performance

The Wellington Global Equity Income Fund launched on November 16, 2022. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				Inception Date
	Periods ended March 31, 2024			Since Inception	
	3 Mths	6 Mths	1 Year		
Class A USD M3 (distributing)	5.22%	13.19%	13.59%	13.23%	November 16, 2022
MSCI All Country World Index	8.20%	20.14%	23.22%	21.11%	
FTSE All World High Dividend Yield Index	6.02%	15.13%	16.35%	13.94%	
Class D USD Q2 (distributing)	5.25%	13.24%	13.70%	13.34%	November 16, 2022
MSCI All Country World Index	8.20%	20.14%	23.22%	21.11%	
FTSE All World High Dividend Yield Index	6.02%	15.13%	16.35%	13.94%	
Class E USD	5.57%	13.94%	15.12%	14.76%	November 16, 2022
MSCI All Country World Index	8.20%	20.14%	23.22%	21.11%	
FTSE All World High Dividend Yield Index	6.02%	15.13%	16.35%	13.94%	
Class N USD Q2 (distributing)	5.44%	13.66%	14.56%	14.19%	November 16, 2022
MSCI All Country World Index	8.20%	20.14%	23.22%	21.11%	
FTSE All World High Dividend Yield Index	6.02%	15.13%	16.35%	13.94%	
Class S USD	5.49%	13.77%	14.78%	14.41%	November 16, 2022
MSCI All Country World Index	8.20%	20.14%	23.22%	21.11%	
FTSE All World High Dividend Yield Index	6.02%	15.13%	16.35%	13.94%	
Class S EUR	7.90%	11.53%	15.46%	11.35%	November 16, 2022
MSCI All Country World Index EUR	10.67%	17.77%	23.95%	17.87%	
FTSE All World High Dividend Yield Index EUR	8.44%	12.86%	17.04%	10.89%	
Class E GBP Q2 (distributing)	6.54%	10.09%	12.69%	9.83%	November 16, 2022
MSCI All Country World Index GBP	9.19%	16.07%	20.60%	15.90%	
FTSE All World High Dividend Yield Index GBP	6.99%	11.24%	13.88%	9.04%	
Class N GBP Q2 (distributing)	6.41%	9.82%	12.14%	9.29%	November 16, 2022
MSCI All Country World Index GBP	9.19%	16.07%	20.60%	15.90%	
FTSE All World High Dividend Yield Index GBP	6.99%	11.24%	13.88%	9.04%	
Class A HKD M3 (distributing)	5.46%	13.11%	13.25%	13.27%	November 16, 2022
MSCI All Country World Index HKD	8.44%	20.05%	22.85%	21.16%	
FTSE All World High Dividend Yield Index HKD	6.26%	15.05%	16.00%	13.98%	
Class A SGD M3 (hedged-distributing)	4.74%	11.96%	11.32%	11.18%	November 16, 2022
MSCI All Country World Index hedged to SGD	7.78%	18.86%	20.81%	18.97%	
FTSE All World High Dividend Yield Index hedged to SGD	7.83%	13.16%	15.98%	12.48%	

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.

Statistical information

	March 31, 2024	September 30, 2023
Fund information		
Total net assets	1,346,280	1,161,935
Share class information¹		
Class A USD M3 (distributing)		
Total net assets	11,826	10,445
Number of shares outstanding	1,024,334	1,005,952
Net asset value per share	11.5446	10.3828
Class D USD Q2 (distributing)		
Total net assets	11,776	10,413
Number of shares outstanding	1,043,678	1,029,805
Net asset value per share	11.2833	10.1115

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Equity Income Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2024	September 30, 2023
Class E USD		
Total net assets	12,079	10,601
Number of shares outstanding	1,000,000	1,000,000
Net asset value per share	12.0789	10.6008
Class N USD Q2 (distributing)		
Total net assets	19,901	10,482
Number of shares outstanding	1,744.173	1,029.773
Net asset value per share	11.4099	10.1785
Class S USD		
Total net assets	1,202,903	1,057,294
Number of shares outstanding	100,000,000	100,000,000
Net asset value per share	12.0290	10.5729
Class S EUR		
Total net assets	11,133	9,982
Number of shares outstanding	960,606	960,606
Net asset value per share	11.5896	10.3912
Net asset value per share in USD*	12.5168	11.0017
Class E GBP Q2 (distributing)		
Total net assets	9,477	8,621
Number of shares outstanding	877.157	865.530
Net asset value per share	10.8046	9.9606
Net asset value per share in USD*	13.6489	12.1575
Class N GBP Q2 (distributing)		
Total net assets	22,595	8,584
Number of shares outstanding	2,102,818	865,544
Net asset value per share	10.7453	9.9179
Net asset value per share in USD*	13.5740	12.1053
Class A HKD M3 (distributing)		
Total net assets	92,522	81,776
Number of shares outstanding	8,009,470	7,866,064
Net asset value per share	11.5516	10.3961
Net asset value per share in USD*	1.4760	1.3274
Class A SGD M3 (hedged-distributing)		
Total net assets	31,626	28,241
Number of shares outstanding	2,774,420	2,747,429
Net asset value per share	11.3993	10.2792
Net asset value per share in USD*	8.4464	7.5311

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Equity Income Fund (continued)

Statement of investments

March 31, 2024

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				
Common stocks				
Communication services				
<i>Telecommunication services</i>				
1	JPY	KDDI Corp.	18,481	1.37
5	EUR	Koninklijke KPN NV	19,397	1.44
Total communication services			37,878	2.81
Consumer discretionary				
<i>Automobiles & components</i>				
2	JPY	Isuzu Motors Ltd.	32,064	2.38
<i>Consumer services</i>				
0	USD	Darden Restaurants, Inc.	20,058	1.49
<i>Retailing</i>				
0	USD	Home Depot, Inc.	33,757	2.51
1	EUR	Industria de Diseno Textil SA	32,208	2.39
Total consumer discretionary			118,087	8.77
Consumer staples				
<i>Food beverage & tobacco</i>				
0	USD	Mondelez International, Inc.	25,270	1.88
0	EUR	Pernod Ricard SA	22,673	1.68
<i>Household & personal products</i>				
1	USD	Kenvue, Inc.	24,078	1.79
1	GBP	Unilever PLC	29,178	2.17
Total consumer staples			101,199	7.52
Energy				
<i>Energy</i>				
1	USD	Coterra Energy, Inc.	24,255	1.80
1	CAD	Enbridge, Inc.	26,406	1.96
1	NOK	Equinor ASA	31,686	2.36
1	EUR	TotalEnergies SE	44,419	3.30
Total energy			126,766	9.42
Financials				
<i>Banks</i>				
1	USD	Bank of America Corp.	31,436	2.34
1	CAD	Bank of Nova Scotia	31,482	2.34
1	NOK	DNB Bank ASA	24,646	1.83
2	EUR	FinecoBank Banca Fineco SpA	30,951	2.30
3	GBP	HSBC Holdings PLC	22,176	1.65
2	JPY	Mitsubishi UFJ Financial Group, Inc.	23,835	1.77
0	CAD	Royal Bank of Canada	31,700	2.35
<i>Diversified financials</i>				
0	USD	ARES Management Corp.	28,458	2.11
1	CHF	UBS Group AG	35,664	2.65

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Financials (continued)				
<i>Insurance</i>				
1	EUR	AXA SA	29,742	2.21
15	HKD	PICC Property & Casualty Co. Ltd.	19,120	1.42
0	EUR	Talanx AG	39,556	2.94
1	JPY	Tokio Marine Holdings, Inc.	23,103	1.71
Total financials			371,869	27.62
Health care				
<i>Pharmaceuticals, biotechnology & life sciences</i>				
0	GBP	AstraZeneca PLC	30,080	2.23
0	USD	Johnson & Johnson	29,740	2.21
0	USD	Merck & Co., Inc.	38,661	2.87
0	CHF	Novartis AG	31,720	2.36
1	USD	Pfizer, Inc.	22,727	1.69
Total health care			152,928	11.36
Industrials				
<i>Capital goods</i>				
0	USD	Deere & Co.	25,055	1.86
0	EUR	Rheinmetall AG	47,265	3.51
<i>Commercial & professional services</i>				
1	EUR	Bureau Veritas SA	27,091	2.01
Total industrials			99,411	7.38
Information technology				
<i>Semiconductors, semiconductor equipment</i>				
0	USD	Taiwan Semiconductor Manufacturing Co. Ltd.	29,523	2.19
0	USD	Texas Instruments, Inc.	25,260	1.88
<i>Technology hardware & equipment</i>				
1	USD	Cisco Systems, Inc.	25,255	1.88
Total information technology			80,038	5.95
Materials				
<i>Materials</i>				
1	GBP	Rio Tinto PLC	31,689	2.35
Total materials			31,689	2.35
Real estate				
<i>Real estate</i>				
0	USD	Crown Castle, Inc.	26,457	1.97
1	USD	Gaming & Leisure Properties, Inc.	24,786	1.84
Total real estate			51,243	3.81
Utilities				
<i>Utilities</i>				
0	USD	Atmos Energy Corp.	19,376	1.44
0	USD	Duke Energy Corp.	29,497	2.19

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Equity Income Fund (continued)

Statement of investments (continued)

March 31, 2024

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets		
Transferable securities admitted to an official stock exchange listing (continued)						
Common stocks (continued)						
Utilities (continued)						
<i>Utilities (continued)</i>						
0	USD	Edison International	21,219	1.58		
2	EUR	Engie SA	34,172	2.54		
1	USD	Exelon Corp.	23,631	1.76		
2	GBP	National Grid PLC	28,602	2.12		
Total utilities			156,497	11.63		
Total common stocks			1,327,605	98.62		
Total transferable securities admitted to an official stock exchange listing			1,327,605	98.62		
Total investments in securities			1,327,605	98.62		
Financial derivative instruments						
Forward foreign exchange contracts						
Hedged classes forwards						
Maturity date		Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class A SGD M3 (hedged-distributing)						
30/04/2024	SGD	31,448	USD 23,438	State Street Bank	(105)	(0.01)
30/04/2024	USD	44	SGD 59	State Street Bank	-	0.00
Total class A SGD M3 (hedged-distributing)					(105)	(0.01)
Total hedge classes forwards					(105)	(0.01)
Unrealised depreciation on forward foreign exchange contracts					(105)	(0.01)
Total forward foreign exchange contracts					(105)	(0.01)
Net other assets/(liabilities)					18,780	1.39
Total net assets					1,346,280	100.00

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

** CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Equity Income Fund (continued)

Classification
March 31, 2024

<u>Industry</u>	<u>% net assets</u>
Banks	14.58
Utilities	11.63
Pharmaceuticals, biotechnology & life sciences	11.36
Energy	9.42
Insurance	8.28
Capital goods	5.37
Retailing	4.90
Diversified financials	4.76
Semiconductors, semiconductor equipment	4.07
Household & personal products	3.96
Real estate	3.81
Food beverage & tobacco	3.56
Telecommunication services	2.81
Automobiles & components	2.38
Materials	2.35
Commercial & professional services	2.01
Technology hardware & equipment	1.88
Consumer services	1.49
Total investments	98.62
Other assets/(liabilities)	1.38
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	37.09
France	11.74
United Kingdom	8.17
Japan	7.23
Canada	6.65
Germany	6.45
Switzerland	5.01
Norway	4.19
Spain	2.39
Australia	2.35
Italy	2.30
Taiwan	2.19
Netherlands	1.44
China	1.42
Total investments	98.62
Other assets/(liabilities)	1.38
Total net assets	100.00

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Climate and Environment Fund

Investment Manager's report

March 31, 2024

Investment Objective and Policy

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

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI All Country World Index (the "Index"), primarily through investment in equity securities from the global stock universe deemed by the Investment Manager to be Sustainable Investments that will contribute to and/or benefit from the battle against climate change.

Although the Fund does not have a reduction in carbon emissions as its objective pursuant to Article 9(3) of SFDR, the Fund targets net zero emissions by 2050 in alignment with the Paris Agreement by investing in companies that have set carbon emission reduction targets or maintain lower carbon emissions relative to their industry average.

In pursuit of the Fund's sustainable investment objective, the Investment Manager will seek to invest at least 90% of the portfolio in companies that have a measurable exposure to climate-related activities and contribute to protecting the environment via products, services, capital or strategy that meet at least one of the following climate stewardship criteria:

- Drive decarbonisation;
- Reduce total energy and resource demand by offering efficiencies;
- Climate change adaptation;
- Support the circular economy;
- Actively reducing their own carbon footprint along with that of their supply chain.

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

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed ended REITs, exchange-traded funds and other UCIs. The exposure of the Fund to REITs will not exceed 10% of the net asset value of the Fund. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)).

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The assessment of Sustainability Risks through the analysis of environmental, social and governance ("ESG") factors is an integral 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 and the extent to which they will be considered by the Investment Manager 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 has found that companies that have strengths in these areas have more stable growth trajectories and have created competitive advantages by reducing material Sustainability Risks which may negatively impact their competitors.

Through interactions with company management teams, the Investment Manager seeks a better understanding of these and any additional underlying Sustainability Risks, incorporating them into its assessments of a company's outlook, and looking to avoid investments in assets where the likelihood of a Sustainability Risk event is under-represented in the price of the asset. 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. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Climate and Environment Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Investment Objective and Policy (continued)

As the Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on Sustainability Risks and their potential impacts are included under Sustainability Risks within the section of the Prospectus entitled Risk Factors.

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

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global Climate and Environment Fund launched on March 29, 2023. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				
	Periods ended March 31, 2024				
	3 Mths	6 Mths	1 Year	Since Inception	Inception Date
Class D USD	4.56%	14.18%	5.00%	7.36%	March 29, 2023
MSCI All Country World Index	8.20%	20.14%	23.22%	25.38%	
Class E USD	4.90%	14.92%	6.37%	8.77%	March 29, 2023
MSCI All Country World Index	8.20%	20.14%	23.22%	25.38%	
Class N USD	4.76%	14.61%	5.80%	8.18%	March 29, 2023
MSCI All Country World Index	8.20%	20.14%	23.22%	25.38%	
Class S USD	4.81%	14.72%	6.00%	8.39%	March 29, 2023
MSCI All Country World Index	8.20%	20.14%	23.22%	25.38%	
Class S EUR	7.20%	12.46%	6.63%	8.70%	March 29, 2023
MSCI All Country World Index EUR	10.67%	17.77%	23.95%	25.74%	
Class N GBP	5.72%	10.73%	3.55%	5.44%	March 29, 2023
MSCI All Country World Index GBP	9.19%	16.07%	20.60%	22.20%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

Statistical information

	March 31, 2024	September 30, 2023
Fund information		
Total net assets	1,138,244	1,342,435
Share class information¹		
Class D USD		
Total net assets	10,741	9,407
Number of shares outstanding	1,000,000	1,000,000
Net asset value per share	10.7406	9.4070
Class E USD		
Total net assets	10,882	9,469
Number of shares outstanding	1,000,000	1,000,000
Net asset value per share	10.8820	9.4693

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Climate and Environment Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2024	September 30, 2023
Class N USD		
Total net assets	10,823	9,443
Number of shares outstanding	1,000,000	1,000,000
Net asset value per share	10.8226	9.4431
Class S USD		
Total net assets	1,084,341	945,235
Number of shares outstanding	100,000,000	100,000,000
Net asset value per share	10.8434	9.4524
Class S EUR		
Total net assets	10,039	8,927
Number of shares outstanding	923,208	923,208
Net asset value per share	10.8745	9.6697
Net asset value per share in USD*	11.7445	10.2378
Class N GBP		
Total net assets	8,404	294,481
Number of shares outstanding	796,786	30,918,123
Net asset value per share	10.5469	9.5245
Net asset value per share in USD*	13.3233	11.6252

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Climate and Environment Fund (continued)

Statement of investments

March 31, 2024

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				
Common stocks				
Consumer discretionary				
<i>Automobiles & components</i>				
1	HKD	BYD Co. Ltd.	12,905	1.13
1	EUR	Cie Generale des Etablissements Michelin SCA	22,365	1.97
<i>Consumer durables & apparel</i>				
2	JPY	Panasonic Holdings Corp.	16,519	1.45
<i>Retailing</i>				
0	USD	LKQ Corp.	23,127	2.03
6	GBP	Tesco PLC	22,803	2.01
Total consumer discretionary			97,719	8.59
Consumer staples				
<i>Food beverage & tobacco</i>				
0	USD	Archer-Daniels-Midland Co.	18,404	1.62
2	GBP	Tate & Lyle PLC	14,189	1.24
Total consumer staples			32,593	2.86
Financials				
<i>Diversified financials</i>				
1	CHF	UBS Group AG	22,513	1.98
<i>Insurance</i>				
1	EUR	AXA SA	29,366	2.58
Total financials			51,879	4.56
Health care				
<i>Health care equipment & services</i>				
1	EUR	Koninklijke Philips NV	14,368	1.26
<i>Pharmaceuticals, biotechnology & life sciences</i>				
0	USD	Agilent Technologies, Inc.	35,795	3.15
Total health care			50,163	4.41
Industrials				
<i>Capital goods</i>				
0	USD	AGCO Corp.	23,374	2.05
0	TWD	Airtac International Group	16,787	1.47
0	EUR	Cie de Saint-Gobain SA	22,140	1.94
0	CNY	Contemporary Amperex Technology Co. Ltd.	7,836	0.69
0	USD	Core & Main, Inc.	22,728	2.00
0	JPY	Daikin Industries Ltd.	14,844	1.30
0	USD	Deere & Co.	25,055	2.20
0	USD	Hubbell, Inc.	36,109	3.17
0	USD	Ingersoll Rand, Inc.	33,328	2.93
2	CNY	Shenzhen Inovance Technology Co. Ltd.	15,000	1.32
1	USD	Shoals Technologies Group, Inc.	12,946	1.14
0	EUR	Siemens AG	25,992	2.28
0	USD	Trane Technologies PLC	39,026	3.43
1	SEK	Volvo AB	23,604	2.07

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Industrials (continued)				
<i>Capital goods (continued)</i>				
2	EUR	Wartsila OYJ Abp	29,324	2.58
2	BRL	WEG SA	17,156	1.51
0	USD	Westinghouse Air Brake Technologies Corp.	36,711	3.23
2	AUD	Worley Ltd.	21,287	1.87
0	USD	Xylem, Inc.	36,058	3.17
<i>Commercial & professional services</i>				
0	USD	Tetra Tech, Inc.	20,133	1.77
0	USD	Veralto Corp.	2,660	0.23
<i>Transportation</i>				
0	USD	Canadian Pacific Kansas City Ltd.	23,894	2.10
Total industrials			505,992	44.45
Information technology				
<i>Semiconductors, semiconductor equipment</i>				
0	USD	First Solar, Inc.	25,151	2.21
<i>Software & services</i>				
0	USD	Autodesk, Inc.	34,115	3.00
0	USD	PTC, Inc.	37,032	3.25
<i>Technology hardware & equipment</i>				
1	USD	Cisco Systems, Inc.	35,236	3.10
3	TWD	E Ink Holdings, Inc.	22,031	1.93
0	USD	Trimble, Inc.	22,655	1.99
Total information technology			176,220	15.48
Materials				
<i>Materials</i>				
0	EUR	DSM-Firmenich AG	24,018	2.11
1	EUR	Smurfit Kappa Group PLC	25,200	2.22
Total materials			49,218	4.33
Real estate				
<i>Real estate</i>				
0	USD	Prologis, Inc.	32,816	2.88
1	USD	Weyerhaeuser Co.	34,150	3.00
Total real estate			66,966	5.88
Utilities				
<i>Utilities</i>				
1	USD	AES Corp.	24,206	2.13
20	HKD	China Longyuan Power Group Corp. Ltd.	14,254	1.25
1	EUR	Veolia Environnement SA	25,056	2.20
Total utilities			63,516	5.58
Total common stocks			1,094,266	96.14
Total transferable securities admitted to an official stock exchange listing			1,094,266	96.14
Total investments in securities			1,094,266	96.14

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Climate and Environment Fund (continued)

Statement of investments (continued)

March 31, 2024

	Fair value USD	% net assets
Net other assets/(liabilities)	43,978	3.86
Total net assets	1,138,244	100.00

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

** CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Climate and Environment Fund (continued)

Classification
March 31, 2024

<u>Industry</u>	<u>% net assets</u>
Capital goods	40.35
Technology hardware & equipment	7.02
Software & services	6.25
Real estate	5.88
Utilities	5.58
Materials	4.33
Retailing	4.04
Pharmaceuticals, biotechnology & life sciences	3.15
Automobiles & components	3.10
Food beverage & tobacco	2.86
Insurance	2.58
Semiconductors, semiconductor equipment	2.21
Transportation	2.10
Commercial & professional services	2.00
Diversified financials	1.98
Consumer durables & apparel	1.45
Health care equipment & services	1.26
Total investments	96.14
Other assets/(liabilities)	3.86
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	53.68
France	8.69
China	5.86
Switzerland	4.09
United Kingdom	3.25
Japan	2.75
Finland	2.58
Germany	2.28
Ireland	2.22
Canada	2.10
Sweden	2.07
Taiwan	1.93
Australia	1.87
Brazil	1.51
Netherlands	1.26
Total investments	96.14
Other assets/(liabilities)	3.86
Total net assets	100.00

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Quality Income Fund

Investment Manager's report

March 31, 2024

Investment Objective and Policy

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

The investment objective of the Fund is to seek long-term total returns with a focus on regular income by primarily investing in companies domiciled in or that conduct significant business in the Asia ex Japan region.

The Fund will be actively managed, seeking to achieve its objective by allocating its assets across a broadly diversified portfolio of publicly traded equity instruments. The investment universe will primarily comprise companies domiciled in, or that conduct significant business in, markets across the Asia ex-Japan region. The Fund may also invest up to 20% in companies either domiciled in, or that conduct significant business in, the broader Asia Pacific ex-Japan region, which includes Australia and New Zealand.

The Fund seeks to provide investors with exposure to a diversified portfolio of high-quality companies that create value and distribute dividends to shareholders. The Investment Manager uses independent, bottom-up, fundamental research and financial analysis to identify companies with the most attractive characteristics. In pursuit of high-quality companies, the Investment Manager looks for those with a sustainable competitive advantage versus peers, a strong and sustainable management team, a strong governance track record and/or undervaluation versus regional or global peers and versus country-specific parameters.

The Investment Manager categorises dividend-paying companies that exist in the high-quality universe into three broad groups, allocating to each depending on perceived opportunity:

- **Dividend Compounders:** companies with business models that the Investment Manager believes can grow dividends and shareholder value sustainably over the long term, i.e. companies that grow with lower earnings volatility and have an established dividend policy.
- **Dividend Surprisers:** companies that the Investment Manager believes are growing at a faster rate than the market expects and are able to surprise on earnings and dividends upside, i.e. companies with high dividend growth and total return potential.
- **Dividend Leaders:** companies that may not be the fastest growing but have high dividend yields and potentially strong cash generators, i.e. higher-dividend yielding companies.

The Fund will aim to declare a distribution of between 3%-7% of the Fund's net asset value in USD on an annual basis, dependent on market conditions, however this is not guaranteed. Income will be declared and paid as described in the section of the Prospectus entitled Distribution Policy and, where there is insufficient income in a given month, may be distributed before the deduction of fees and expenses and/or include capital distributions, so in order to deliver a regular income the potential for capital growth may be reduced and capital may be eroded in the long term.

The Fund takes an unconstrained approach to investing in companies across the capitalisation spectrum in developed and emerging markets, with sector and country allocations an outcome of the stock selection process. The Fund's exposure to certain sectors and countries may be concentrated from time to time.

The Fund will invest in China A Shares traded via Stock Connect (see also "Risks linked with dealing in securities in China via Stock Connect") with an expected maximum of 25% of the net asset value of the Fund.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates. The Fund may also invest in shares of closed ended REITs and the exposure of the Fund to REITs will not exceed 10% of the net asset value of the Fund. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)).

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund is denominated in US Dollars.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Quality Income Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Investment Objective and Policy (continued)

The MSCI All Country Asia ex Japan Index ("the Index") may be considered during portfolio construction and is used for performance comparison purposes. Fund securities may be components of the Index but are not expected to have similar weightings. The Investment Manager uses broad tolerance ranges when considering how security weightings differ from the Index, however this should not be expected to limit the Fund's ability to achieve long-term total returns. The Index is designed to measure large- and mid-cap equity market performance across Asian markets (excluding Japan). This Index does not take into account the environmental and social characteristics disclosed in the Pre-contractual disclosure information related to this Fund.

The Investment Manager believes that Sustainability Risks can have a material impact on the Fund and its investments. The Investment Manager incorporates identified Sustainability Risks into its fundamental research and investment decision-making process. This may manifest itself in a number of ways, such as within the investment thesis or portfolio weighting for a particular security, or within the Investment Manager's company or issuer engagement efforts. The Investment Manager has access to a wide variety of both external and proprietary ESG research to help evaluate a company's or issuer's risk and return potential, and determines the extent to which individual Sustainability Risks are considered (if at all) as part of its fundamental analysis of an investment or the Fund's overall investment strategy.

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

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

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Asia Quality Income Fund launched on August 16, 2023. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)			Inception Date
	Periods ended March 31, 2024			
	3 Mths	6 Mths	Since Inception	
Class A USD	2.81%	8.75%	8.62%	August 16, 2023
MSCI All Country Asia ex Japan Index	2.38%	8.96%	6.79%	
Class A USD M4 (distributing)	2.81%	8.75%	8.62%	August 16, 2023
MSCI All Country Asia ex Japan Index	2.38%	8.96%	6.79%	
Class D USD M4 (distributing)	2.88%	8.89%	8.78%	August 16, 2023
MSCI All Country Asia ex Japan Index	2.38%	8.96%	6.79%	
Class E USD M4 (distributing)	3.16%	9.48%	9.53%	August 16, 2023
MSCI All Country Asia ex Japan Index	2.38%	8.96%	6.79%	
Class N USD M4 (distributing)	3.07%	9.30%	9.30%	August 16, 2023
MSCI All Country Asia ex Japan Index	2.38%	8.96%	6.79%	
Class S USD M4 (distributing)	3.12%	9.40%	9.43%	August 16, 2023
MSCI All Country Asia ex Japan Index	2.38%	8.96%	6.79%	
Class A HKD M4 (distributing)	3.05%	8.68%	8.56%	August 16, 2023
MSCI All Country Asia ex Japan Index HKD	2.61%	8.88%	6.74%	
Class A SGD M4 (distributing)	5.19%	7.53%	7.96%	August 16, 2023
MSCI All Country Asia ex Japan Index SGD	4.74%	7.74%	6.15%	

Returns are net of fees and expenses.

All classes are accumulating and unhedged unless otherwise noted.

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

Statistical information

Fund information	March 31, 2024	September 30, 2023
Total net assets	1,387,647	1,070,198

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Quality Income Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Statistical information (continued)

Share class information ¹	March 31, 2024	September 30, 2023
Class A USD		
Total net assets	10,862	9,988
Number of shares outstanding	1,000,000	1,000,000
Net asset value per share	10.8617	9.9875
Class A USD M4 (distributing)		
Total net assets	18,309	9,988
Number of shares outstanding	1,702,241	1,000,000
Net asset value per share	10.7558	9.9875
Class D USD M4 (distributing)		
Total net assets	10,844	9,991
Number of shares outstanding	1,006,645	1,000,000
Net asset value per share	10.7724	9.9907
Class E USD M4 (distributing)		
Total net assets	10,918	10,004
Number of shares outstanding	1,006,641	1,000,000
Net asset value per share	10.8461	10.0043
Class N USD M4 (distributing)		
Total net assets	220,557	10,000
Number of shares outstanding	20,378,040	1,000,000
Net asset value per share	10.8233	10.0001
Class S USD M4 (distributing)		
Total net assets	1,090,833	1,000,260
Number of shares outstanding	100,664,116	100,000,000
Net asset value per share	10.8364	10.0026
Class A HKD M4 (distributing)		
Total net assets	84,716	78,200
Number of shares outstanding	7,880,363	7,828,399
Net asset value per share	10.7503	9.9893
Net asset value per share in USD*	1.3736	1.2755
Class A SGD M4 (distributing)		
Total net assets	19,570	13,625
Number of shares outstanding	1,830,426	1,357,050
Net asset value per share	10.6914	10.0402
Net asset value per share in USD*	7.9219	7.3560

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Quality Income Fund (continued)

Statement of investments

March 31, 2024

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				
Common stocks				
Communication services				
<i>Media & entertainment</i>				
2	HKD	Tencent Holdings Ltd.	64,397	4.64
<i>Telecommunication services</i>				
9	SGD	Singapore Telecommunications Ltd.	17,689	1.27
0	KRW	SK Telecom Co. Ltd.	14,609	1.05
64	IDR	Telkom Indonesia Persero Tbk. PT	13,945	1.01
Total communication services			110,640	7.97
Consumer discretionary				
<i>Automobiles & components</i>				
0	INR	Bajaj Auto Ltd.	11,298	0.81
2	CNY	Fuyao Glass Industry Group Co. Ltd.	13,668	0.99
0	KRW	Hyundai Motor Co.	20,669	1.49
<i>Consumer durables & apparel</i>				
1	HKD	ANTA Sports Products Ltd.	12,076	0.87
1	HKD	Shenzhou International Group Holdings Ltd.	9,724	0.70
Total consumer discretionary			67,435	4.86
Consumer staples				
<i>Food beverage & tobacco</i>				
7	TWD	Uni-President Enterprises Corp.	16,291	1.17
Total consumer staples			16,291	1.17
Energy				
<i>Energy</i>				
44	HKD	China Petroleum & Chemical Corp.	24,744	1.78
3	THB	PTT Exploration & Production PCL	13,324	0.96
0	USD	Reliance Industries Ltd.	36,042	2.60
0	AUD	Woodside Energy Group Ltd.	8,755	0.63
Total energy			82,865	5.97
Financials				
<i>Banks</i>				
41	HKD	Agricultural Bank of China Ltd.	17,491	1.26
0	AUD	ANZ Group Holdings Ltd.	7,289	0.53
36	IDR	Bank Central Asia Tbk. PT	23,019	1.66
58	IDR	Bank Negara Indonesia Persero Tbk. PT	21,433	1.54
53	HKD	Bank of China Ltd.	21,991	1.59
52	IDR	Bank Rakyat Indonesia Persero Tbk. PT	19,905	1.43
38	HKD	China Construction Bank Corp.	23,079	1.66
11	MYR	CIMB Group Holdings Bhd.	15,400	1.11
14	TWD	CTBC Financial Holding Co. Ltd.	14,298	1.03
1	SGD	DBS Group Holdings Ltd.	31,396	2.26
1	KRW	Hana Financial Group, Inc.	25,069	1.81
3	HKD	HSBC Holdings PLC	21,182	1.53
1	USD	ICICI Bank Ltd.	29,738	2.14
0	INR	ICICI Bank Ltd.	4,876	0.35
35	HKD	Industrial & Commercial Bank of China Ltd.	17,867	1.29

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Financials (continued)				
<i>Banks (continued)</i>				
1	KRW	KB Financial Group, Inc.	26,945	1.94
8	MYR	Malayan Banking Bhd.	15,363	1.11
3	SGD	Oversea-Chinese Banking Corp. Ltd.	25,959	1.87
5	THB	SCB X PCL	17,059	1.23
1	KRW	Shinhan Financial Group Co. Ltd.	19,143	1.38
5	THB	Tisco Financial Group PCL	12,787	0.92
1	SGD	United Overseas Bank Ltd.	28,645	2.06
<i>Diversified financials</i>				
5	HKD	CITIC Securities Co. Ltd.	7,744	0.56
2	KRW	Macquarie Korea Infrastructure Fund	15,970	1.15
2	INR	Power Finance Corp. Ltd.	7,706	0.56
<i>Insurance</i>				
4	HKD	AIA Group Ltd.	28,039	2.02
10	HKD	China Pacific Insurance Group Co. Ltd.	16,895	1.22
0	KRW	DB Insurance Co. Ltd.	14,378	1.04
18	HKD	PICC Property & Casualty Co. Ltd.	24,053	1.73
Total financials			554,719	39.98
Industrials				
<i>Capital goods</i>				
38	HKD	Sinopec Engineering Group Co. Ltd.	21,876	1.58
1	AUD	Worley Ltd.	9,922	0.71
<i>Transportation</i>				
95	HKD	Pacific Basin Shipping Ltd.	27,552	1.99
9	HKD	SITC International Holdings Co. Ltd.	15,746	1.13
Total industrials			75,096	5.41
Information technology				
<i>Semiconductors, semiconductor equipment</i>				
3	TWD	ASE Technology Holding Co. Ltd.	16,874	1.22
4	TWD	Nanya Technology Corp.	8,238	0.59
1	TWD	Realtek Semiconductor Corp.	16,935	1.22
6	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	132,998	9.58
9	TWD	United Microelectronics Corp.	15,377	1.11
<i>Software & services</i>				
1	USD	Infosys Ltd.	14,039	1.01
0	INR	Infosys Ltd.	4,868	0.35
<i>Technology hardware & equipment</i>				
1	KRW	Samsung Electronics Co. Ltd.	119,530	8.62
Total information technology			328,859	23.70
Materials				
<i>Materials</i>				
1	AUD	BHP Group Ltd.	19,784	1.43
0	AUD	Rio Tinto Ltd.	12,233	0.88
Total materials			32,017	2.31
Real estate				
<i>Real estate</i>				
5	INR	Brookfield India Real Estate Trust	15,905	1.15
3	INR	Embassy Office Parks REIT	15,014	1.08
2	HKD	KE Holdings, Inc.	9,535	0.69

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Quality Income Fund (continued)

Statement of investments (continued)

March 31, 2024

Holding/ nominal 000* CCY** Investment	Market value USD	% net assets
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Transferable securities admitted to an official stock exchange listing (continued)

Common stocks (continued)

Real estate (continued)

Real estate (continued)

9 INR Nexus Select Trust	13,050	0.94
2 HKD Swire Pacific Ltd.	12,664	0.91
Total real estate	66,168	4.77
Total common stocks	1,334,090	96.14

Total transferable securities admitted to an official stock exchange listing	1,334,090	96.14
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Total investments in securities	1,334,090	96.14
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Net other assets/(liabilities)	<i>Fair value</i> USD	<i>% net</i> assets
	53,557	3.86
Total net assets	1,387,647	100.00

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

** CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Quality Income Fund (continued)

Classification
March 31, 2024

<u>Industry</u>	<u>% net assets</u>
Banks	31.70
Semiconductors, semiconductor equipment	13.72
Technology hardware & equipment	8.62
Insurance	6.01
Energy	5.97
Real estate	4.77
Media & entertainment	4.64
Telecommunication services	3.33
Automobiles & components	3.29
Transportation	3.12
Materials	2.31
Capital goods	2.29
Diversified financials	2.27
Consumer durables & apparel	1.57
Software & services	1.36
Food beverage & tobacco	1.17
Total investments	96.14
Other assets/(liabilities)	3.86
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
China	21.69
South Korea	18.48
Taiwan	15.92
India	10.99
Singapore	7.46
Indonesia	5.64
Hong Kong	4.92
Australia	4.18
Thailand	3.11
Malaysia	2.22
United Kingdom	1.53
Total investments	96.14
Other assets/(liabilities)	3.86
Total net assets	100.00

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Quality Value Fund

Investment Manager's report

March 31, 2024

Investment Objective and Policy

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

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

The Investment Manager will actively manage the Fund, using fundamental bottom-up analysis to identify resilient, less volatile, dividend-paying companies that the Investment Manager believes have been discounted for transitory reasons. The Investment Manager will focus on companies that they believe exhibit the following qualities:

- Resilience: companies with deep expertise and scale that supports enduring value for clients, and balance sheet flexibility to invest and sustain dividends
- Dividend commitment: as demonstrated by the company's historical and projected yield, a commitment to paying a sustainable dividend, payout ratio, and the broader context of capital allocation
- Attractive valuation: companies that have strong upside potential relative to downside risk based on multiple valuation metrics such as discounted cash flow and relative price ratios such as price/earnings and price/cash flow
- Lower volatility: companies which among their peers display less volatility in their share price (subject to equity instruments generally remaining a possibly volatile asset class)

The Fund is generally unconstrained by market capitalisation and sector but is expected to have a bias towards large-capitalisation companies. Name turnover is expected to be low. The Investment Manager may invest in both developed and emerging markets and the Fund's exposure to emerging markets shall not exceed 15% of the net asset value of the Fund.

The Index may be considered during portfolio construction and is used for performance comparison purposes. Fund securities may be components of the Index but are not expected to have similar weightings. The Investment Manager uses broad tolerance ranges when considering how security weightings differ from the Index, however this should not be expected to limit the Fund's ability to achieve long-term total returns in excess of the Index and/or performance that is materially different from the Index. The Index is designed to measure performance of the broader global equity market.

In addition, the MSCI All Country World Value Index (the "Secondary Index") serves as a reference index for additional market context purposes. Whilst Fund securities may be components of the Secondary Index, the Secondary Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Secondary Index. The Secondary Index is designed to measure equity market performance of value-oriented companies across developed and emerging markets.

The Fund will invest in China A Shares traded via Stock Connect (see also "Risks linked with dealing in securities in China via Stock Connect") with an expected maximum of 5% of the net asset value of the Fund.

The Fund will primarily invest, directly or indirectly through the use of FDIs within the meaning of article 8 of the Grand Ducal regulation dated 8 February 2008, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed ended REITs, exchange-traded funds and other UCIs, qualifying as transferable securities within the meaning of article 41(1) of the 2010 Law. The Fund may also invest in shares of closed ended REITs and the exposure of the Fund to REITs will not exceed 10% of the net asset value of the Fund.

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions), all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes. Generally, less than 10% of the net asset value of the Fund will be held in cash and cash equivalents.

The Fund may buy and sell exchange-traded and over the counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund is denominated in US Dollars.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Quality Value Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Investment Objective and Policy (continued)

The Investment Manager believes that Sustainability Risks can have a material impact on the Fund and its investments. The Investment Manager incorporates identified Sustainability Risks into its fundamental research and investment decision-making process. This may manifest itself in a number of ways, such as within the investment thesis or portfolio weighting for a particular security, or within the Investment Manager's company or issuer engagement efforts. The Investment Manager has access to a wide variety of both external and proprietary ESG research to help evaluate a company's or issuer's risk and return potential, and determines the extent to which individual Sustainability Risks are considered (if at all) as part of its fundamental analysis of an investment or the Fund's overall investment strategy.

As the Fund is broadly diversified, the Investment Manager does not anticipate that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. However, sustainability risk may change over time and there is no guarantee that the Investment Manager's approach to sustainability risk will limit or prevent losses from arising. Further details on sustainability risks and their potential impacts are included under Sustainability Risks within the section of the Prospectus entitled Risk Factors.

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

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global Quality Value Fund launched on November 8, 2023. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)		
	Periods ended March 31, 2024		Inception Date
	3 Mths	Since Inception	
Class A USD	5.06%	13.60%	November 08, 2023
MSCI All Country World Index	8.20%	18.66%	
MSCI All Country World Value Index	6.85%	17.85%	
Class D USD	5.08%	13.65%	November 08, 2023
MSCI All Country World Index	8.20%	18.66%	
MSCI All Country World Value Index	6.85%	17.85%	
Class E USD	5.41%	14.21%	November 08, 2023
MSCI All Country World Index	8.20%	18.66%	
MSCI All Country World Value Index	6.85%	17.85%	
Class S USD	5.33%	14.07%	November 08, 2023
MSCI All Country World Index	8.20%	18.66%	
MSCI All Country World Value Index	6.85%	17.85%	
Class E GBP	6.37%	11.09%	November 08, 2023
MSCI All Country World Index GBP	9.19%	15.43%	
MSCI All Country World Value Index GBP	7.83%	14.63%	
Class N GBP	6.24%	10.88%	November 08, 2023
MSCI All Country World Index GBP	9.19%	15.43%	
MSCI All Country World Value Index GBP	7.83%	14.63%	

Returns are net of fees and expenses.

All classes are accumulating and unhedged unless otherwise noted.

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

Statistical information

Fund information

Total net assets

**March 31,
2024**

1,197,645

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Quality Value Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Statistical information (continued)

	March 31, 2024
Share class information¹	
Class A USD	
Total net assets	11,360
Number of shares outstanding	1,000,000
Net asset value per share	11.3604
Class D USD	
Total net assets	11,365
Number of shares outstanding	1,000,000
Net asset value per share	11.3650
Class E USD	
Total net assets	11,421
Number of shares outstanding	1,000,000
Net asset value per share	11.4208
Class S USD	
Total net assets	1,140,710
Number of shares outstanding	100,000,000
Net asset value per share	11.4071
Class E GBP	
Total net assets	9,029
Number of shares outstanding	812,704
Net asset value per share	11.1092
Net asset value per share in USD*	14.0337
Class N GBP	
Total net assets	9,011
Number of shares outstanding	812,704
Net asset value per share	11.0879
Net asset value per share in USD*	14.0068

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Quality Value Fund (continued)

Statement of investments

March 31, 2024

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				
Common stocks				
Communication services				
<i>Media & entertainment</i>				
0	USD	Alphabet, Inc.	16,451	1.37
0	USD	Walt Disney Co.	14,072	1.18
1	GBP	WPP PLC	11,167	0.93
<i>Telecommunication services</i>				
9	JPY	Nippon Telegraph & Telephone Corp.	10,942	0.91
Total communication services			52,632	4.39
Consumer discretionary				
<i>Automobiles & components</i>				
0	USD	Autoliv, Inc.	15,776	1.32
0	USD	General Motors Co.	18,866	1.58
1	JPY	Honda Motor Co. Ltd.	17,189	1.43
1	JPY	Isuzu Motors Ltd.	15,224	1.27
<i>Retailing</i>				
0	USD	Home Depot, Inc.	11,508	0.96
0	USD	TJX Cos., Inc.	6,896	0.58
Total consumer discretionary			85,459	7.14
Consumer staples				
<i>Food beverage & tobacco</i>				
0	GBP	Diageo PLC	13,341	1.11
0	CHF	Nestle SA	18,072	1.51
0	USD	PepsiCo, Inc.	12,076	1.01
<i>Household & personal products</i>				
0	USD	Colgate-Palmolive Co.	21,612	1.81
1	USD	Kenvue, Inc.	11,696	0.98
0	GBP	Unilever PLC	20,892	1.74
Total consumer staples			97,689	8.16
Energy				
<i>Energy</i>				
0	USD	Coterra Energy, Inc.	13,522	1.13
0	USD	Diamondback Energy, Inc.	13,872	1.16
0	GBP	Shell PLC	10,445	0.87
0	EUR	TotalEnergies SE	27,693	2.31
Total energy			65,532	5.47
Financials				
<i>Banks</i>				
0	USD	Bank of America Corp.	14,978	1.25
0	EUR	BNP Paribas SA	17,284	1.44
0	EUR	Erste Group Bank AG	17,083	1.43
0	USD	JPMorgan Chase & Co.	24,036	2.01
1	JPY	Mitsubishi UFJ Financial Group, Inc.	13,388	1.12
0	USD	PNC Financial Services Group, Inc.	15,352	1.28
1	JPY	Resona Holdings, Inc.	3,886	0.32
0	JPY	Sumitomo Mitsui Trust Holdings, Inc.	10,484	0.88
<i>Diversified financials</i>				
0	USD	American Express Co.	23,907	2.00
0	USD	BlackRock, Inc.	15,007	1.25

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Financials (continued)				
<i>Diversified financials (continued)</i>				
0	JPY	Marui Group Co. Ltd.	5,438	0.45
0	USD	Visa, Inc.	9,768	0.82
<i>Insurance</i>				
2	HKD	AIA Group Ltd.	15,712	1.31
0	USD	Chubb Ltd.	26,690	2.23
0	USD	Marsh & McLennan Cos., Inc.	9,681	0.81
1	JPY	Tokio Marine Holdings, Inc.	19,762	1.65
0	CHF	Zurich Insurance Group AG	8,099	0.67
Total financials			250,555	20.92
Health care				
<i>Health care equipment & services</i>				
0	USD	Medtronic PLC	16,994	1.42
10	HKD	Shandong Weigao Group Medical Polymer Co. Ltd.	6,422	0.54
0	USD	UnitedHealth Group, Inc.	18,799	1.57
<i>Pharmaceuticals, biotechnology & life sciences</i>				
0	USD	AstraZeneca PLC	29,471	2.46
0	USD	Gilead Sciences, Inc.	14,796	1.24
0	USD	Johnson & Johnson	27,209	2.27
0	USD	Merck & Co., Inc.	24,939	2.08
0	CHF	Novartis AG	25,900	2.16
1	USD	Pfizer, Inc.	16,012	1.34
Total health care			180,542	15.08
Industrials				
<i>Capital goods</i>				
0	SEK	Alfa Laval AB	7,202	0.60
1	GBP	BAE Systems PLC	17,286	1.45
0	EUR	Daimler Truck Holding AG	15,469	1.29
0	USD	Deere & Co.	14,376	1.20
0	USD	Emerson Electric Co.	17,240	1.44
0	USD	Honeywell International, Inc.	14,573	1.22
3	GBP	Rotork PLC	12,826	1.07
0	EUR	Schneider Electric SE	5,660	0.47
0	EUR	Vinci SA	3,848	0.32
<i>Transportation</i>				
0	USD	Union Pacific Corp.	10,329	0.86
0	USD	United Parcel Service, Inc.	19,322	1.61
Total industrials			138,131	11.53
Information technology				
<i>Semiconductors, semiconductor equipment</i>				
0	USD	Intel Corp.	12,721	1.06
0	USD	KLA Corp.	2,794	0.23
0	USD	Taiwan Semiconductor Manufacturing Co. Ltd.	21,360	1.79
0	USD	Texas Instruments, Inc.	20,034	1.67
<i>Software & services</i>				
0	USD	Accenture PLC	14,211	1.19
0	JPY	BIPROGY, Inc.	5,924	0.49
0	USD	Microsoft Corp.	22,298	1.86
<i>Technology hardware & equipment</i>				
1	USD	Cisco Systems, Inc.	26,203	2.19
4	EUR	Nokia OYJ	12,707	1.06

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Quality Value Fund (continued)

Statement of investments (continued)

March 31, 2024

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				
Common stocks (continued)				
Information technology (continued)				
<i>Technology hardware & equipment (continued)</i>				
0	KRW	Samsung Electronics Co. Ltd.	20,586	1.72
Total information technology			158,838	13.26
Materials				
<i>Materials</i>				
0	EUR	Arkema SA	16,749	1.40
0	USD	LyondellBasell Industries NV	12,274	1.02
Total materials			29,023	2.42
Real estate				
<i>Real estate</i>				
0	USD	American Tower Corp.	14,621	1.22
0	GBP	Derwent London PLC	9,476	0.79

Net other assets/(liabilities)

Total net assets

Fair value USD	% net assets
28,699	2.40
1,197,645	100.00

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Real estate (continued)				
<i>Real estate (continued)</i>				
1	JPY	Mitsubishi Estate Co. Ltd.	13,966	1.17
Total real estate			38,063	3.18
Utilities				
<i>Utilities</i>				
0	USD	Duke Energy Corp.	22,050	1.84
1	EUR	Engie SA	12,982	1.08
1	HKD	ENN Energy Holdings Ltd.	8,383	0.70
0	USD	Exelon Corp.	15,779	1.32
0	USD	Sempra	13,288	1.11
Total utilities			72,482	6.05
Total common stocks			1,168,946	97.60
Total transferable securities admitted to an official stock exchange listing			1,168,946	97.60
Total investments in securities			1,168,946	97.60

* 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.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Quality Value Fund (continued)

Classification
March 31, 2024

<u>Industry</u>	<u>% net assets</u>
Pharmaceuticals, biotechnology & life sciences	11.55
Banks	9.73
Capital goods	9.06
Insurance	6.67
Utilities	6.05
Automobiles & components	5.60
Energy	5.47
Technology hardware & equipment	4.97
Semiconductors, semiconductor equipment	4.75
Household & personal products	4.53
Diversified financials	4.52
Food beverage & tobacco	3.63
Software & services	3.54
Health care equipment & services	3.53
Media & entertainment	3.48
Real estate	3.18
Transportation	2.47
Materials	2.42
Retailing	1.54
Telecommunication services	0.91
Total investments	97.60
Other assets/(liabilities)	2.40
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	56.35
Japan	9.69
United Kingdom	9.55
France	6.55
Switzerland	2.83
Sweden	1.92
Taiwan	1.79
South Korea	1.72
Austria	1.43
Hong Kong	1.31
Germany	1.29
China	1.24
Finland	1.06
Netherlands	0.87
Total investments	97.60
Other assets/(liabilities)	2.40
Total net assets	100.00

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund

Investment Manager's report

March 31, 2024

Investment Objective and Policy

The investment objective of the Fund is to deliver a regular income, with a secondary focus on capital growth by primarily investing either directly or indirectly in global assets including equities, sovereign, corporate and inflation linked bonds.

The Fund will also apply the Company's Exclusion Policy, further details of which can be found in the section of the Prospectus entitled Exclusions.

The Fund does not consider a benchmark during portfolio construction or for performance comparison purposes.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in securities including but not limited to: equity and other securities with equity characteristics, common stock, preferred stock, investments in real estate investment trusts ("REITs"), convertible securities, warrants, depository receipts (such as ADRs, GDRs and European Depository Receipts) and market access products (comprising warrants on equities, options on equities and equity swaps); securities issued by corporate, governmental (including municipal and agency) and supranational entities located around the world; mortgage securities (including CMOs and CMBS); agency mortgage-backed securities; asset-backed securities; inflation-linked bonds; index linked bonds; credit-linked notes and structured notes; reverse repurchase agreements; preferred securities; real estate investment trust (the "REIT") debt; convertible bonds; fixed income exchange traded funds (the "ETFs"); and short term instruments including cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions). Further, the Fund may invest in non-US Dollar denominated debt, unsecured debt, and subordinated debt (including Contingent Convertible and Contingent Capital Securities ("CoCos") as defined in the Glossary, but any such exposures will not in aggregate exceed 5% of the net asset value of the Fund). The Fund may also hold private placements, including those issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)), and other restricted securities which contain commitments to register to trade publicly within 12 months or the liquidity of which is deemed appropriate by the Investment Manager and consistent with the Fund's investment objective.

There will be no limitations on the credit quality of individual securities in the Fund and the Fund will invest in securities denominated in multiple currencies. As a result of investments in high yield or sub-investment grade bonds, the Fund's weighted average credit quality may be below investment grade.

Insofar as the Fund seeks to gain exposure to commodities, such exposure shall be achieved through investing in swaps, options and futures. These may reference UCITS eligible commodity assets comprising UCITS eligible exchange traded commodities or notes and UCITS eligible commodities indices. In addition, the Fund may invest in exchange-traded securities and both UCITS and AIF exchange traded funds which are listed and/or traded on the markets and exchanges.

The Fund may invest in commingled pool vehicles offered by Wellington Management and its affiliates, as deemed by the Investment Manager to be consistent with the investment objective. Such investments may accrue operating expenses internal to their net asset values, and such accruals are separate from and in addition to the operating expenses the Fund. To the extent the Fund invests in ETFs or other commingled vehicles managed by a third party, the Fund will bear the management fees, performance fees (if any) and operating expenses charged by the commingled vehicle(s).

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

Currency exposure, from the use of forward currency exchange contracts in multiple currencies, is actively managed within the Fund and may include cross-currency positions which may or may not be influenced by the Fund's positions.

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.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Investment Objective and Policy (continued)

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 some of just 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, and collaborate on new research inputs. The factors, and the extent to which will be considered by the Investment Manager will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, and labour relations history.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager may draw upon the ESG analysts' research to assess any potential impact on the value of the security over the time horizon of the Fund.

As the Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on Sustainability Risks and their potential impacts are included under Sustainability Risks within the section of the Prospectus entitled Risk Factors.

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

It is expected that the Fund will generally incur leverage at a rate of between 0% - 450% of net asset value through the use of FDIs although it is possible that under certain circumstances this level might be exceeded.

Leverage is calculated as the sum of the notionals of the FDIs and does not include the underlying investments of the Fund which make up 100% of total net assets. Further information on leverage and its calculation can be found in the All Funds section entitled Leverage.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Multi-Asset High Income Fund launched on February 1, 2022 with D, DL, N USD, D, DL, N, S USD M4 (distributing), D EUR M4 (hedged-distributing), S EUR M4 (hedged-distributing) and N GBP M4 (hedged-distributing) share classes, as a result of a cross-border merger of Wellington Dynamic Diversified Income Fund, a sub-fund of Wellington Management Funds (Ireland) plc, resulting in all the net assets of the merging Fund being transferred to the Fund. The merger exchange ratio applied was 1:1 to all of the share classes involved. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				Inception Date	Inception date of the merging share classes*
	3 Mths	6 Mths	1 Year	Since Inception*		
Class D USD	3.45%	9.89%	8.90%	2.94%	February 01, 2022	December 05, 2019
Class D USD M4 (distributing)	3.45%	9.89%	8.90%	2.73%	February 01, 2022	July 28, 2015
Class DL USD	3.32%	9.62%	8.36%	2.31%	February 01, 2022	August 20, 2018
Class DL USD M4 (distributing)	3.32%	9.62%	8.36%	2.46%	February 01, 2022	October 31, 2019
Class N USD	3.61%	10.22%	9.56%	4.24%	February 01, 2022	November 19, 2018
Class N USD M4 (distributing)	3.60%	10.22%	9.56%	3.34%	February 01, 2022	July 28, 2015
Class S USD M4 (distributing)	3.65%	10.33%	9.77%	3.51%	February 01, 2022	July 28, 2015
Class D EUR M4 (hedged-distributing)	3.07%	8.91%	6.81%	0.80%	February 01, 2022	July 03, 2018
Class S EUR M4 (hedged-distributing)	3.30%	9.36%	7.69%	1.48%	February 01, 2022	July 28, 2015
Class N GBP M4 (hedged-distributing)	3.51%	9.82%	8.82%	3.41%	February 01, 2022	January 09, 2019
Class A USD M4 (distributing)	3.37%	9.73%	8.58%	(0.29%)	February 02, 2022	N/A
Class A HKD M4 (distributing)	3.61%	9.65%	8.25%	(0.09%)	February 02, 2022	N/A
Class A SGD M4 (hedged-distributing)	2.89%	8.58%	6.57%	(1.48%)	February 02, 2022	N/A

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Performance (continued)

	Total Returns (%)					Inception date of the merging share classes*
	Periods ended March 31, 2024					
	3 Mths	6 Mths	1 Year	Since Inception*	Inception Date	
Class A AUD M4 (hedged-distributing)	3.07%	8.72%	6.66%	2.86%	August 17, 2022	N/A
Class A GBP M4 (hedged-distributing)	3.15%	9.20%	7.75%	3.60%	August 17, 2022	N/A
Class A USD	3.38%	9.73%	8.58%	9.50%	March 10, 2023	N/A
Class E GBP M4 (hedged-distributing)	3.68%	10.17%	N/A	10.40%	May 25, 2023	N/A
Class A CHF M4 (hedged-distributing)	2.55%	7.63%	N/A	3.39%	July 31, 2023	N/A
Class A JPY M4 (hedged-distributing)	2.13%	6.56%	N/A	2.07%	July 31, 2023	N/A
Class N SGD M4 (hedged-distributing)	3.14%	9.09%	N/A	8.46%	August 24, 2023	N/A
Class N SGD (hedged)	3.17%	9.14%	N/A	7.46%	August 30, 2023	N/A

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 Fund was launched as the result of the merger. The performance since inception represents the performance data from the inception of the share classes of the merging Fund.

Statistical information

Fund information	March 31, 2024	September 30, 2023	September 30, 2022
Total net assets	34,789,261	54,959,600	14,141,311
Share class information¹	March 31, 2024	September 30, 2023	September 30, 2022
Class A USD			
Total net assets	16,564	13,201	-
Number of shares outstanding	1,505,013	1,316,189	-
Net asset value per share	11.0058	10.0299	-
Class A USD M4 (distributing)			
Total net assets	2,106,490	1,179,814	8,773
Number of shares outstanding	250,304,444	147,781,512	1,041,857
Net asset value per share	8.4157	7.9835	8.4202
Class D USD			
Total net assets	598,780	899,480	891,981
Number of shares outstanding	52,830,341	87,210,384	89,038,257
Net asset value per share	11.3340	10.3139	10.0179
Class D USD M4 (distributing)			
Total net assets	600,150	521,430	685,035
Number of shares outstanding	79,859,218	73,251,379	91,525,606
Net asset value per share	7.5151	7.1184	7.4846
Class DL USD			
Total net assets	896,097	929,254	1,066,416
Number of shares outstanding	78,843,115	89,623,118	105,364,034
Net asset value per share	11.3656	10.3685	10.1213

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2024	September 30, 2023	September 30, 2022
Class DL USD M4 (distributing)			
Total net assets	52,551	49,902	154,691
Number of shares outstanding	6,453.669	6,453.669	18,934.484
Net asset value per share	8.1428	7.7324	8.1698
Class N USD			
Total net assets	122,814	126,679	54,740
Number of shares outstanding	9,826.719	11,171.851	5,000.000
Net asset value per share	12.4980	11.3391	10.9481
Class N USD M4 (distributing)			
Total net assets	1,463,115	997,971	66,772
Number of shares outstanding	185,233.951	133,785.809	8,564.367
Net asset value per share	7.8987	7.4595	7.7965
Class S USD M4 (distributing)			
Total net assets	15,149,963	40,882,960	10,919,422
Number of shares outstanding	1,892,018.395	5,411,513.317	1,385,514.695
Net asset value per share	8.0073	7.5548	7.8811
Class A AUD M4 (hedged-distributing)			
Total net assets	2,401,188	396,242	27,428
Number of shares outstanding	256,465.380	44,492.666	2,906.869
Net asset value per share	9.3626	8.9058	9.4354
Net asset value per share in USD*	6.1082	5.7478	6.0665
Class A CHF M4 (hedged-distributing)			
Total net assets	17,854	16,595	-
Number of shares outstanding	1,779.824	1,744.158	-
Net asset value per share	10.0311	9.5147	-
Net asset value per share in USD*	11.1371	10.4009	-
Class D EUR M4 (hedged-distributing)			
Total net assets	52,337	145,569	157,145
Number of shares outstanding	6,548.367	19,207.950	19,697.839
Net asset value per share	7.9924	7.5786	7.9778
Net asset value per share in USD*	8.6318	8.0238	7.8154
Class S EUR M4 (hedged-distributing)			
Total net assets	25,311	23,156	22,921
Number of shares outstanding	3,212.988	3,112.706	2,946.636
Net asset value per share	7.8778	7.4392	7.7787
Net asset value per share in USD*	8.5081	7.8762	7.6204
Class A GBP M4 (hedged-distributing)			
Total net assets	48,237	840,311	15,749
Number of shares outstanding	5,138.531	94,026.828	1,668.610
Net asset value per share	9.3874	8.9369	9.4386
Net asset value per share in USD*	11.8586	10.9080	10.5363
Class E GBP M4 (hedged-distributing)			
Total net assets	5,148,812	4,858,356	-
Number of shares outstanding	499,982.001	499,982.001	-
Net asset value per share	10.2980	9.7171	-
Net asset value per share in USD*	13.0089	11.8602	-

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2024	September 30, 2023	September 30, 2022
Class N GBP M4 (hedged-distributing)			
Total net assets	121,360	94,453	50,762
Number of shares outstanding	13,974,115	11,488,831	5,899,146
Net asset value per share	8.6846	8.2212	8.6050
Net asset value per share in USD*	10.9708	10.0344	9.6057
Class A HKD M4 (distributing)			
Total net assets	26,380,797	1,740,288	68,839
Number of shares outstanding	3,121,390,373	216,910,241	8,116,852
Net asset value per share	8.4516	8.0231	8.4811
Net asset value per share in USD*	1.0799	1.0244	1.0804
Class A JPY M4 (hedged-distributing)			
Total net assets	3,145,803	2,716,422	-
Number of shares outstanding	313,970	285,854	-
Net asset value per share	10,019.4374	9,502.8293	-
Net asset value per share in USD*	66.2026	63.6812	-
Class A SGD M4 (hedged-distributing)			
Total net assets	2,100,738	1,837,698	23,574
Number of shares outstanding	251,305,095	231,216,587	2,806,897
Net asset value per share	8.3593	7.9480	8.3987
Net asset value per share in USD*	6.1939	5.8231	5.8532
Class N SGD (hedged)			
Total net assets	80,623	73,869	-
Number of shares outstanding	7,502,256	7,502,256	-
Net asset value per share	10.7464	9.8462	-
Net asset value per share in USD*	7.9627	7.2139	-
Class N SGD M4 (hedged-distributing)			
Total net assets	521,255	265,714	-
Number of shares outstanding	50,183,111	27,030,556	-
Net asset value per share	10.3871	9.8301	-
Net asset value per share in USD*	7.6964	7.2021	-

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Statement of investments

March 31, 2024

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				
Common stocks				
Communication services				
<i>Media & entertainment</i>				
2	USD	Alphabet, Inc.	347,139	1.00
1	USD	Comcast Corp.	47,685	0.14
1	USD	Meta Platforms, Inc.	339,906	0.97
0	USD	Netflix, Inc.	182,199	0.52
0	USD	Spotify Technology SA	79,170	0.23
<i>Telecommunication services</i>				
7	KRW	SK Telecom Co. Ltd.	276,665	0.80
Total communication services			1,272,764	3.66
Consumer discretionary				
<i>Automobiles & components</i>				
15	JPY	Suzuki Motor Corp.	168,296	0.48
<i>Consumer durables & apparel</i>				
1	USD	Lennar Corp.	184,363	0.53
15	CNY	Midea Group Co. Ltd.	136,711	0.39
2	USD	Toll Brothers, Inc.	237,006	0.68
<i>Consumer services</i>				
0	USD	Domino's Pizza, Inc.	99,376	0.29
<i>Retailing</i>				
3	USD	Amazon.com, Inc.	450,950	1.30
1	USD	TJX Cos., Inc.	121,704	0.35
2	USD	Walmart, Inc.	108,306	0.31
Total consumer discretionary			1,506,712	4.33
Consumer staples				
<i>Food beverage & tobacco</i>				
1	USD	Bunge Global SA	71,764	0.20
2	USD	Coca-Cola Europacific Partners PLC	162,564	0.47
14	HKD	Tsingtao Brewery Co. Ltd.	92,973	0.27
218	HKD	WH Group Ltd.	143,764	0.41
<i>Household & personal products</i>				
1	USD	Clorox Co.	137,799	0.40
1	USD	Estee Lauder Cos., Inc.	138,735	0.40
Total consumer staples			747,599	2.15
Energy				
<i>Energy</i>				
3	USD	Baker Hughes Co.	100,500	0.29
1	USD	ConocoPhillips	102,206	0.29
1	USD	Diamondback Energy, Inc.	138,719	0.40
7	NOK	Equinor ASA	175,516	0.51
1	USD	Exxon Mobil Corp.	162,736	0.47
47	GBP	Ithaca Energy PLC	78,311	0.23
1	USD	Marathon Petroleum Corp.	201,500	0.58
1	USD	Phillips 66	114,338	0.33
16	EUR	Repsol SA	267,987	0.77
5	GBP	Shell PLC	175,451	0.50
1	EUR	TotalEnergies SE	95,281	0.27
Total energy			1,612,545	4.64

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Financials				
<i>Banks</i>				
11	INR	Axis Bank Ltd.	137,927	0.40
3	EUR	BAWAG Group AG	164,069	0.47
2	EUR	KBC Group NV	151,222	0.43
13	JPY	Mitsubishi UFJ Financial Group, Inc.	129,823	0.37
4	USD	Wells Fargo & Co.	208,656	0.60
<i>Diversified financials</i>				
1	USD	American Express Co.	159,383	0.46
1	USD	ARES Management Corp.	146,278	0.42
0	USD	BlackRock, Inc.	166,740	0.48
3	USD	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	83,666	0.24
2	USD	Interactive Brokers Group, Inc.	178,736	0.51
1	USD	Visa, Inc.	139,540	0.40
<i>Insurance</i>				
1	USD	Progressive Corp.	144,774	0.42
Total financials			1,810,814	5.20
Health care				
<i>Health care equipment & services</i>				
107	THB	Bangkok Dusit Medical Services PCL	82,774	0.24
0	USD	Elevance Health, Inc.	207,416	0.60
0	USD	HCA Healthcare, Inc.	66,706	0.19
0	USD	McKesson Corp.	161,055	0.46
2	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	81,324	0.23
0	USD	UnitedHealth Group, Inc.	98,940	0.29
<i>Pharmaceuticals, biotechnology & life sciences</i>				
1	USD	AbbVie, Inc.	200,310	0.58
1	USD	Danaher Corp.	174,804	0.50
1	CHF	Novartis AG	135,512	0.39
5	USD	Pfizer, Inc.	144,300	0.41
0	CHF	Roche Holding AG	86,873	0.25
0	USD	Thermo Fisher Scientific, Inc.	116,242	0.33
0	USD	Vertex Pharmaceuticals, Inc.	125,403	0.36
Total health care			1,681,659	4.83
Industrials				
<i>Capital goods</i>				
1	USD	Advanced Drainage Systems, Inc.	189,464	0.54
10	GBP	BAE Systems PLC	171,158	0.49
1	USD	Builders FirstSource, Inc.	134,306	0.39
1	USD	Curtiss-Wright Corp.	157,659	0.45
0	USD	EMCOR Group, Inc.	70,040	0.20
4	USD	Fluor Corp.	152,208	0.44
6	JPY	Fuji Corp.	99,172	0.29
3	EUR	Hensoldt AG	141,449	0.41
14	JPY	JGC Holdings Corp.	140,817	0.40
0	EUR	Rheinmetall AG	244,203	0.70
1	EUR	Safran SA	175,585	0.50
4	USD	Textron, Inc.	336,235	0.97
<i>Commercial & professional services</i>				
1	USD	Booz Allen Hamilton Holding Corp.	163,284	0.47
2	USD	Copart, Inc.	115,840	0.33
1	USD	Science Applications International Corp.	88,665	0.26

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Statement of investments (continued)

March 31, 2024

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				
Common stocks (continued)				
Industrials (continued)				
<i>Transportation</i>				
3	USD	Delta Air Lines, Inc.	162,758	0.47
1	USD	Ryanair Holdings PLC	98,128	0.28
Total industrials			2,640,971	7.59
Information technology				
<i>Semiconductors, semiconductor equipment</i>				
1	USD	Advanced Micro Devices, Inc.	90,245	0.26
1	USD	Applied Materials, Inc.	185,607	0.54
0	USD	Broadcom, Inc.	265,082	0.76
1	USD	First Solar, Inc.	84,400	0.24
1	USD	NVIDIA Corp.	451,780	1.30
1	USD	QUALCOMM, Inc.	84,650	0.24
11	TWD	Realtek Semiconductor Corp.	192,736	0.56
6	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	142,465	0.41
1	JPY	Tokyo Electron Ltd.	181,585	0.52
<i>Software & services</i>				
0	USD	Accenture PLC	138,644	0.40
0	USD	Adobe, Inc.	100,920	0.29
1	USD	Datadog, Inc.	111,240	0.32
1	USD	Microsoft Corp.	589,008	1.69
0	USD	Salesforce, Inc.	60,236	0.17
0	USD	ServiceNow, Inc.	152,480	0.44
<i>Technology hardware & equipment</i>				
2	USD	Apple, Inc.	342,960	0.98
1	USD	Arista Networks, Inc.	144,990	0.42
0	JPY	Keyence Corp.	80,119	0.23
Total information technology			3,399,147	9.77
Materials				
<i>Materials</i>				
3	EUR	ArcelorMittal SA	88,495	0.25
6	CAD	Barrick Gold Corp.	97,212	0.28
2	USD	FMC Corp.	146,510	0.42
21	GBP	Glencore PLC	113,036	0.33
3	USD	Newmont Corp.	97,915	0.28
9	AUD	Northern Star Resources Ltd.	87,539	0.25
1	USD	Nucor Corp.	98,950	0.29
2	CAD	Nutrien Ltd.	90,217	0.26
1	USD	Packaging Corp. of America	132,846	0.38
1	AUD	Rio Tinto Ltd.	84,838	0.24
5	USD	Vale SA	66,143	0.19
Total materials			1,103,701	3.17
Real estate				
<i>Real estate</i>				
211	PHP	Ayala Land, Inc.	121,391	0.35
1	USD	Digital Realty Trust, Inc.	129,636	0.37
2	USD	Prologis, Inc.	208,352	0.60
1	USD	Simon Property Group, Inc.	109,543	0.32
167	PHP	SM Prime Holdings, Inc.	97,139	0.28

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Real estate (continued)				
<i>Real estate (continued)</i>				
2	USD	Welltower, Inc.	226,872	0.65
Total real estate			892,933	2.57
Utilities				
<i>Utilities</i>				
5	USD	Brookfield Renewable Corp.	114,742	0.33
5	CAD	Canadian Utilities Ltd.	105,345	0.30
10	BRL	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	175,287	0.51
12	EUR	Engie SA	194,728	0.56
5	CAD	Hydro One Ltd.	136,867	0.39
2	USD	NextEra Energy, Inc.	80,079	0.23
11	USD	PG&E Corp.	179,332	0.52
Total utilities			986,380	2.84
Total common stocks			17,655,225	50.75
Collective investment vehicle				
49	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	360,757	1.03
Total collective investment vehicle			360,757	1.03
Fixed income securities				
Corporate bonds				
<i>Banks</i>				
255	USD	Bank of America Corp. 4.20% 26/08/2024	253,466	0.73
450	USD	Credit Suisse AG 3.63% 09/09/2024	445,783	1.28
<i>Diversified financials</i>				
105	USD	Ally Financial, Inc. 4.63% 30/03/2025	103,730	0.30
<i>Finance</i>				
250	USD	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 2.45% 29/10/2026	232,165	0.67
90	USD	ARES Capital Corp. 3.25% 15/07/2025	86,941	0.25
105	USD	ARES Capital Corp. 5.88% 01/03/2029	104,686	0.30
200	GBP	BNP Paribas SA 3.38% 23/01/2026	244,714	0.70
15	USD	Capital One Financial Corp. 5.70% 01/02/2030 ⁽¹⁾	15,128	0.04
80	USD	Corebridge Global Funding 5.20% 12/01/2029	80,093	0.23
200	GBP	HSBC Holdings PLC 3.00% 29/05/2030 ⁽¹⁾	226,940	0.65
220	USD	Illumina, Inc. 5.80% 12/12/2025	220,367	0.63
85	USD	Oaktree Specialty Lending Corp. 3.50% 25/02/2025	83,005	0.24
85	USD	Penske Truck Leasing Co. LP/PTL Finance Corp. 5.35% 12/01/2027	85,062	0.25
225	CAD	Royal Bank of Canada 2.74% 25/07/2029 ⁽¹⁾	164,855	0.48
355	CAD	Toronto-Dominion Bank 3.22% 25/07/2029 ⁽¹⁾	260,503	0.75
<i>Industrials</i>				
115	GBP	AA Bond Co. Ltd. 3.25% 31/07/2028	127,502	0.37
85	USD	Air Lease Corp. 3.38% 01/07/2025	82,833	0.24

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Statement of investments (continued)

March 31, 2024

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				
Fixed income securities (continued)				
Corporate bonds (continued)				
<i>Industrials (continued)</i>				
125	USD	Airbnb, Inc. zero coupon 15/03/2026	116,240	0.33
105	USD	AutoNation, Inc. 4.50% 01/10/2025	103,385	0.30
125	USD	Bentley Systems, Inc. 0.38% 01/07/2027	112,104	0.32
200	EUR	Cellnex Telecom SA 0.75% 20/11/2031	184,539	0.53
85	USD	Charter Communications Operating LLC/Charter Communications Operating Capital 4.91% 23/07/2025	83,966	0.24
15	USD	Constellation Software, Inc. 5.16% 16/02/2029	14,984	0.04
156	USD	Dell International LLC/EMC Corp. 6.02% 15/06/2026	157,994	0.45
25	USD	ERAC USA Finance LLC 5.00% 15/02/2029	25,042	0.07
125	USD	Etsy, Inc. 0.25% 15/06/2028	98,438	0.28
125	USD	Exact Sciences Corp. 0.38% 01/03/2028	115,238	0.33
90	USD	Flex Ltd. 4.75% 15/06/2025	88,944	0.26
105	USD	Harley-Davidson, Inc. 3.50% 28/07/2025	102,399	0.30
85	USD	Howmet Aerospace, Inc. 6.88% 01/05/2025	85,943	0.25
225	CAD	John Deere Financial, Inc. 1.09% 17/07/2024	164,384	0.47
85	USD	Occidental Petroleum Corp. 5.50% 01/12/2025	84,941	0.25
185	USD	Paramount Global 4.38% 15/03/2043	125,547	0.36
60	USD	Post Holdings, Inc. 6.25% 15/02/2032	60,437	0.17
270	USD	Telecom Italia Capital SA 6.00% 30/09/2034	246,956	0.71
250	USD	T-Mobile USA, Inc. 3.75% 15/04/2027	240,777	0.69
85	USD	Westinghouse Air Brake Technologies Corp. 3.20% 15/06/2025	82,551	0.24
<i>Real estate</i>				
250	USD	Brixmor Operating Partnership LP 3.85% 01/02/2025	245,705	0.70
85	USD	Host Hotels & Resorts LP 4.00% 15/06/2025	83,192	0.24
170	USD	VICI Properties LP 4.38% 15/05/2025	167,098	0.48
<i>Technology hardware & equipment</i>				
220	CAD	Apple, Inc. 2.51% 19/08/2024	161,009	0.46
<i>Utilities</i>				
90	USD	Pacific Gas & Electric Co. 3.15% 01/01/2026	86,523	0.25
Total corporate bonds			5,856,109	16.83
Government bonds				
<i>Municipals</i>				
525	CAD	Ontario Treasury Bills zero coupon 28/08/2024	380,010	1.10
<i>US treasuries</i>				
1,410	USD	U.S. Treasury Bills zero coupon 04/06/2024	1,397,084	4.01

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Government bonds (continued)				
<i>US treasuries (continued)</i>				
1,430	USD	U.S. Treasury Bills zero coupon 05/09/2024	1,398,078	4.02
1,445	USD	U.S. Treasury Bills zero coupon 29/11/2024	1,397,589	4.02
Total government bonds			4,572,761	13.15
Total fixed income securities			10,428,870	29.98
Total transferable securities admitted to an official stock exchange listing			28,444,852	81.76

Transferable securities dealt on another regulated market

Fixed income securities				
Corporate bonds				
<i>Industrials</i>				
95	USD	Cox Communications, Inc. 4.50% 30/06/2043	78,537	0.23
65	USD	Fluor Corp. 1.13% 15/08/2029	73,093	0.21
27	USD	Immunocore Holdings PLC 2.50% 01/02/2030	28,131	0.08
15	USD	Post Holdings, Inc. 6.25% 15/02/2032	15,109	0.04
<i>Materials</i>				
170	USD	EMRLD Borrower LP/Emerald Co.-Issuer, Inc. 6.63% 15/12/2030	171,631	0.49
<i>Utilities</i>				
150	USD	Duke Energy Corp. 4.13% 15/04/2026	148,200	0.43
Total corporate bonds			514,701	1.48
Total fixed income securities			514,701	1.48
Total transferable securities dealt on another regulated market			514,701	1.48

Other transferable securities

Fixed income securities				
Asset backed securities				
46	USD	Affirm Asset Securitization Trust 1.17% 16/11/2026	44,848	0.13
160	USD	Arbor Realty Commercial Real Estate Notes Ltd. 6.51% 15/08/2034 ⁽¹⁾	159,066	0.46
100	USD	Avis Budget Rental Car Funding AESOP LLC 3.35% 22/09/2025	99,406	0.29
235	USD	Avis Budget Rental Car Funding AESOP LLC 5.78% 20/04/2028	238,327	0.68
250	USD	Credit Acceptance Auto Loan Trust 6.57% 15/10/2032	251,525	0.72
96	USD	Flagship Credit Auto Trust 5.76% 15/04/2027	95,488	0.27
106	USD	OneMain Direct Auto Receivables Trust 0.87% 14/07/2028	102,650	0.29
105	USD	OneMain Direct Auto Receivables Trust 5.41% 14/11/2029	105,108	0.30
215	USD	Santander Drive Auto Receivables Trust 1.48% 15/01/2027	211,501	0.61

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Statement of investments (continued) March 31, 2024

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Other transferable securities (continued)					Mortgage backed securities (continued)				
Fixed income securities (continued)									
Asset backed securities (continued)									
200	USD	Santander Drive Auto Receivables Trust 3.44% 15/09/2027	196,921	0.57	24	USD	Flagship Credit Auto Trust 0.36% 15/07/2027	23,665	0.07
400	USD	Santander Drive Auto Receivables Trust 4.42% 15/11/2027	395,364	1.14	100	USD	Flagship Credit Auto Trust 1.65% 15/09/2027	91,461	0.26
300	USD	Santander Drive Auto Receivables Trust 3.76% 16/07/2029	291,002	0.84	250	USD	PFS Financing Corp. 0.96% 15/04/2026	249,314	0.72
100	USD	Venture XXX CLO Ltd. 7.53% 15/01/2031 ⁽¹⁾	98,302	0.28	100	USD	Ready Capital Mortgage Financing LLC 6.64% 25/07/2036 ⁽¹⁾	99,025	0.28
Total asset backed securities			2,289,508	6.58	163	USD	Ready Capital Mortgage Financing LLC 6.97% 25/01/2037 ⁽¹⁾	161,849	0.47
Mortgage backed securities					163	USD	Santander Drive Auto Receivables Trust 1.35% 15/07/2027	158,462	0.46
300	USD	American Credit Acceptance Receivables Trust 2.46% 13/03/2028	291,637	0.84	214	USD	SCF Equipment Leasing LLC 2.92% 20/07/2029	209,800	0.60
100	USD	Arbor Multifamily Mortgage Securities Trust 2.21% 15/10/2054	89,315	0.26	300	USD	Synchrony Card Funding LLC 5.54% 15/07/2029	302,794	0.87
150	USD	Avis Budget Rental Car Funding AESOP LLC 2.02% 20/02/2027	141,566	0.41	110	USD	Toyota Lease Owner Trust 4.93% 20/04/2026	109,512	0.31
100	USD	BX Commercial Mortgage Trust 6.32% 17/01/2039 ⁽¹⁾	99,063	0.28	67	USD	Westlake Automobile Receivables Trust 1.65% 17/02/2026	66,781	0.19
98	USD	DB Master Finance LLC 2.49% 20/11/2051	86,152	0.25	Total mortgage backed securities				
100	USD	DBJPM Mortgage Trust 3.48% 10/08/2049 ⁽¹⁾	51,873	0.15	2,232,269 6.42				
					Total fixed income securities				
					4,521,777 13.00				
					Total other transferable securities				
					4,521,777 13.00				
					Total investments in securities				
					33,481,330 96.24				

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
02/04/2024	USD 39,334	BRL 195,000	Bank of America Merrill Lynch	377	0.00
30/04/2024	CNH 420,000	USD 58,029	Bank of America Merrill Lynch	(129)	(0.00)
30/04/2024	GBP 303,000	USD 381,513	Bank of America Merrill Lynch	1,309	0.01
30/04/2024	USD 137,527	AUD 210,000	Bank of America Merrill Lynch	418	0.00
30/04/2024	USD 1,115,317	EUR 1,028,000	Bank of America Merrill Lynch	3,876	0.01
30/04/2024	USD 204,749	HKD 1,600,000	Bank of America Merrill Lynch	132	0.00
30/04/2024	USD 562,750	JPY 84,685,000	Bank of America Merrill Lynch	724	0.00
19/08/2024	CAD 79,000	USD 58,188	Citibank	307	0.00
30/04/2024	USD 21,705	EUR 20,000	Credit Agricole	82	0.00
17/07/2024	USD 287,502	CAD 387,000	Deutsche Bank	1,085	0.00
02/04/2024	BRL 120,000	USD 24,073	Goldman Sachs	(100)	(0.00)
03/05/2024	USD 23,999	BRL 120,000	Goldman Sachs	99	0.00
25/07/2024	USD 583,604	CAD 784,000	HSBC	3,303	0.01
30/04/2024	USD 1,231,325	GBP 974,000	JPMorgan Chase	736	0.00
30/04/2024	USD 228,643	KRW 306,210,000	JPMorgan Chase	833	0.00
30/04/2024	USD 200,022	PHP 11,270,000	JPMorgan Chase	(365)	(0.00)
25/07/2024	USD 184,235	CAD 248,000	JPMorgan Chase	670	0.00
28/08/2024	CAD 465,000	USD 342,521	JPMorgan Chase	1,830	0.01
17/07/2024	CAD 173,000	USD 127,359	Morgan Stanley	677	0.00
25/07/2024	CAD 469,000	USD 345,320	Morgan Stanley	1,824	0.01
30/04/2024	USD 13,937	JPY 2,100,000	Société Générale	-	0.00
02/04/2024	USD 296,675	AUD 453,874	State Street Bank	567	0.00
03/04/2024	USD 890	SGD 1,200	State Street Bank	1	0.00
19/08/2024	USD 218,678	CAD 294,000	State Street Bank	988	0.00

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Statement of investments (continued)

March 31, 2024

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
28/08/2024	USD 722,301	CAD 977,000	State Street Bank	(1,206)	(0.00)
02/04/2024	BRL 75,000	USD 15,030	Toronto Dominion Bank	(47)	(0.00)
30/04/2024	USD 83,861	CHF 75,000	UBS	343	0.00
Total portfolio management forwards				18,334	0.05

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class A AUD M4 (hedged-distributing)					
30/04/2024	AUD 2,388,136	USD 1,561,219	State Street Bank	(2,000)	(0.01)
30/04/2024	USD 4,764	AUD 7,289	State Street Bank	5	0.00
Total class A AUD M4 (hedged-distributing)				(1,995)	(0.01)

Class A CHF M4 (hedged-distributing)

30/04/2024	CHF 18,024	USD 20,306	State Street Bank	(235)	(0.00)
30/04/2024	USD 261	CHF 232	State Street Bank	3	0.00
Total class A CHF M4 (hedged-distributing)				(232)	(0.00)

Class A GBP M4 (hedged-distributing)

30/04/2024	GBP 47,673	USD 60,609	State Street Bank	(378)	(0.00)
Total class A GBP M4 (hedged-distributing)				(378)	(0.00)

Class A JPY M4 (hedged-distributing)

30/04/2024	JPY 3,096,323	USD 20,539	State Street Bank	10	0.00
30/04/2024	JPY 65,312	USD 434	State Street Bank	-	0.00
30/04/2024	USD 235	JPY 35,424	State Street Bank	-	0.00
Total class A JPY M4 (hedged-distributing)				10	0.00

Class A SGD M4 (hedged-distributing)

30/04/2024	SGD 2,177,123	USD 1,622,669	State Street Bank	(7,402)	(0.02)
30/04/2024	USD 66,227	SGD 89,201	State Street Bank	46	0.00
Total class A SGD M4 (hedged-distributing)				(7,356)	(0.02)

Class D EUR M4 (hedged-distributing)

30/04/2024	EUR 51,894	USD 56,417	State Street Bank	(310)	(0.00)
Total class D EUR M4 (hedged-distributing)				(310)	(0.00)

Class E GBP M4 (hedged-distributing)

30/04/2024	GBP 5,141,251	USD 6,535,921	State Street Bank	(40,265)	(0.12)
Total class E GBP M4 (hedged-distributing)				(40,265)	(0.12)

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Statement of investments (continued)

March 31, 2024

Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

Hedged classes forwards (continued)

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class N GBP M4 (hedged-distributing)					
30/04/2024	GBP 120,489	USD 153,185	State Street Bank	(954)	(0.00)
Total class N GBP M4 (hedged-distributing)				(954)	(0.00)
Class N SGD (hedged)					
30/04/2024	SGD 80,062	USD 59,674	State Street Bank	(273)	(0.00)
30/04/2024	USD 104	SGD 139	State Street Bank	-	0.00
Total class N SGD (hedged)				(273)	(0.00)
Class N SGD M4 (hedged-distributing)					
30/04/2024	SGD 520,518	USD 387,965	State Street Bank	(1,778)	(0.01)
30/04/2024	USD 751	SGD 1,007	State Street Bank	3	0.00
Total class N SGD M4 (hedged-distributing)				(1,775)	(0.01)
Class S EUR M4 (hedged-distributing)					
30/04/2024	EUR 25,232	USD 27,431	State Street Bank	(151)	(0.00)
Total class S EUR M4 (hedged-distributing)				(151)	(0.00)
Total hedge classes forwards				(53,679)	(0.16)
Unrealised appreciation on forward foreign exchange contracts				20,248	0.05
Unrealised depreciation on forward foreign exchange contracts				(55,593)	(0.16)
Total forward foreign exchange contracts				(35,345)	(0.11)

Traded future contracts

Number of contracts long/(short)	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
(16)	USD	S&P 500 E-Mini Index Futures	21/06/2024	JPMorgan Chase	4,246,800	(93,878)	(0.27)
50	USD	U.S.Treasury Note Futures, 10 Year	18/06/2024	JPMorgan Chase	5,539,844	20,400	0.06
Unrealised appreciation on future contracts						20,400	0.06
Unrealised depreciation on future contracts						(93,878)	(0.27)
Total traded future contracts						(73,478)	(0.21)

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

Options written

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
(1,100)	USD	Call Option on 100 shares of AbbVie, Inc., 19/04/2024 @ 182.50	Morgan Stanley	(2,552)	(0.01)
(400)	USD	Call Option on 100 shares of Accenture PLC, 19/04/2024 @ 360.00	Morgan Stanley	(456)	(0.00)
(200)	USD	Call Option on 100 shares of Adobe, Inc., 19/04/2024 @ 550.00	Morgan Stanley	(308)	(0.00)
(1,100)	USD	Call Option on 100 shares of Advanced Drainage Systems, Inc., 19/04/2024 @ 180.00	Morgan Stanley	(2,189)	(0.01)
(500)	USD	Call Option on 100 shares of Advanced Micro Devices, Inc., 19/04/2024 @ 210.00	Morgan Stanley	(415)	(0.00)
(2,300)	USD	Call Option on 100 shares of Alphabet, Inc., 19/04/2024 @ 160.00	Morgan Stanley	(1,679)	(0.01)

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Statement of investments (continued)

March 31, 2024

Financial derivative instruments (continued)

Options written (continued)

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
(2,500)	USD	Call Option on 100 shares of Amazon.com, Inc., 19/04/2024 @ 190.00	Morgan Stanley	(2,475)	(0.01)
(700)	USD	Call Option on 100 shares of American Express Co., 19/04/2024 @ 240.00	Morgan Stanley	(1,414)	(0.01)
(2,000)	USD	Call Option on 100 shares of Apple, Inc., 19/04/2024 @ 180.00	Morgan Stanley	(1,320)	(0.01)
(900)	USD	Call Option on 100 shares of Applied Materials, Inc., 19/04/2024 @ 220.00	Morgan Stanley	(1,989)	(0.01)
(1,100)	USD	Call Option on 100 shares of ARES Management Corp., 19/04/2024 @ 150.00	Morgan Stanley	(374)	(0.00)
(500)	USD	Call Option on 100 shares of Arista Networks, Inc., 19/04/2024 @ 320.00	Morgan Stanley	(835)	(0.00)
(3,000)	USD	Call Option on 100 shares of Baker Hughes Co., 19/04/2024 @ 36.00	Morgan Stanley	(210)	(0.00)
(200)	USD	Call Option on 100 shares of BlackRock, Inc., 19/04/2024 @ 880.00	Morgan Stanley	(1,060)	(0.00)
(1,100)	USD	Call Option on 100 shares of Booz Allen Hamilton Holdings Co., 19/04/2024 @ 155.00	Morgan Stanley	(880)	(0.00)
(200)	USD	Call Option on 100 shares of Broadcom, Inc., 19/04/2024 @ 1,400.00	Morgan Stanley	(3,260)	(0.01)
(700)	USD	Call Option on 100 shares of Bunge Global SA, 19/04/2024 @ 105.00	Morgan Stanley	(1,015)	(0.00)
(900)	USD	Call Option on 100 shares of Clorox Co., 19/04/2024 @ 152.50	Morgan Stanley	(2,790)	(0.01)
(1,100)	USD	Call Option on 100 shares of Comcast Corp., 19/04/2024 @ 45.00	Morgan Stanley	(264)	(0.00)
(2,000)	USD	Call Option on 100 shares of Copart, Inc., 19/04/2024 @ 60.00	Morgan Stanley	(500)	(0.00)
(700)	USD	Call Option on 100 shares of Danaher Corp., 19/04/2024 @ 270.00	Morgan Stanley	(245)	(0.00)
(900)	USD	Call Option on 100 shares of Datadog, Inc., 19/04/2024 @ 134.00	Morgan Stanley	(963)	(0.00)
(3,400)	USD	Call Option on 100 shares of Delta Air Lines, Inc., 19/04/2024 @ 47.00	Morgan Stanley	(6,936)	(0.02)
(700)	USD	Call Option on 100 shares of Diamondback Energy, Inc., 19/04/2024 @ 197.82	Morgan Stanley	(3,080)	(0.01)
(900)	USD	Call Option on 100 shares of Digital Realty Trust, Inc., 19/04/2024 @ 155.00	Morgan Stanley	(567)	(0.00)
(200)	USD	Call Option on 100 shares of Domino's Pizza, Inc., 19/04/2024 @ 500.00	Morgan Stanley	(1,560)	(0.01)
(400)	USD	Call Option on 100 shares of Elevance Health, Inc., 19/04/2024 @ 530.00	Morgan Stanley	(2,760)	(0.01)
(200)	USD	Call Option on 100 shares of EMCOR Group, Inc., 19/04/2024 @ 360.00	Morgan Stanley	(1,126)	(0.00)
(900)	USD	Call Option on 100 shares of Estee Lauder Cos., Inc., 19/04/2024 @ 165.00	Morgan Stanley	(1,125)	(0.00)
(1,400)	USD	Call Option on 100 shares of Exxon Mobil Corp., 19/04/2024 @ 115.00	Morgan Stanley	(3,892)	(0.01)
(3,600)	USD	Call Option on 100 shares of Fluor Corp., 19/04/2024 @ 42.50	Morgan Stanley	(4,320)	(0.01)
(2,300)	USD	Call Option on 100 shares of FMC Corp., 19/04/2024 @ 70.00	Morgan Stanley	(1,150)	(0.00)
(200)	USD	Call Option on 100 shares of HCA Healthcare, Inc., 19/04/2024 @ 345.00	Morgan Stanley	(370)	(0.00)
(1,600)	USD	Call Option on 100 shares of Interactive Brokers Group, Inc., 19/04/2024 @ 120.00	Morgan Stanley	(1,408)	(0.01)
(700)	USD	Call Option on 100 shares of Lennar Corp., 19/04/2024 @ 170.00	Morgan Stanley	(3,801)	(0.01)
(1,000)	USD	Call Option on 100 shares of Marathon Petroleum Corp., 19/04/2024 @ 210.00	Morgan Stanley	(1,970)	(0.01)
(300)	USD	Call Option on 100 shares of McKesson Corp., 19/04/2024 @ 550.00	Morgan Stanley	(1,293)	(0.00)
(700)	USD	Call Option on 100 shares of Meta Platforms, Inc., 19/04/2024 @ 560.00	Morgan Stanley	(294)	(0.00)
(1,400)	USD	Call Option on 100 shares of Microsoft Corp., 19/04/2024 @ 435.00	Morgan Stanley	(3,192)	(0.01)
(300)	USD	Call Option on 100 shares of Netflix, Inc., 19/04/2024 @ 675.00	Morgan Stanley	(2,406)	(0.01)
(500)	USD	Call Option on 100 shares of Nucor Corp., 19/04/2024 @ 200.00	Morgan Stanley	(1,700)	(0.01)
(500)	USD	Call Option on 100 shares of NVIDIA Corp., 19/04/2024 @ 1,150.00	Morgan Stanley	(820)	(0.00)
(700)	USD	Call Option on 100 shares of Packaging Corp. of America, 19/04/2024 @ 195.00	Morgan Stanley	(875)	(0.00)
(5,200)	USD	Call Option on 100 shares of Pfizer, Inc., 19/04/2024 @ 29.00	Morgan Stanley	(1,040)	(0.00)
(10,700)	USD	Call Option on 100 shares of PG&E Corp., 19/04/2024 @ 17.00	Morgan Stanley	(2,568)	(0.01)
(700)	USD	Call Option on 100 shares of Phillips 66, 19/04/2024 @ 160.00	Morgan Stanley	(4,200)	(0.01)
(700)	USD	Call Option on 100 shares of Progressive Corp., 19/04/2024 @ 210.00	Morgan Stanley	(2,751)	(0.01)
(1,600)	USD	Call Option on 100 shares of Prologis, Inc., 19/04/2024 @ 140.00	Morgan Stanley	(640)	(0.00)
(500)	USD	Call Option on 100 shares of QUALCOMM, Inc., 19/04/2024 @ 185.00	Morgan Stanley	(260)	(0.00)
(200)	USD	Call Option on 100 shares of Salesforce, Inc., 19/04/2024 @ 330.00	Morgan Stanley	(112)	(0.00)
(200)	USD	Call Option on 100 shares of ServiceNow, Inc., 19/04/2024 @ 820.00	Morgan Stanley	(1,102)	(0.00)
(700)	USD	Call Option on 100 shares of Simon Property Group, Inc., 19/04/2024 @ 160.00	Morgan Stanley	(1,155)	(0.00)
(300)	USD	Call Option on 100 shares of Spotify Technology SA, 19/04/2024 @ 300.00	Morgan Stanley	(285)	(0.00)
(1,800)	USD	Call Option on 100 shares of Textron, Inc., 19/04/2024 @ 100.00	Morgan Stanley	(540)	(0.00)
(200)	USD	Call Option on 100 shares of Thermo Fisher Scientific, Inc., 19/04/2024 @ 630.00	Morgan Stanley	(100)	(0.00)
(1,200)	USD	Call Option on 100 shares of TJX Cos., Inc., 19/04/2024 @ 100.00	Morgan Stanley	(3,012)	(0.01)
(1,200)	USD	Call Option on 100 shares of Toll Brothers, Inc., 19/04/2024 @ 135.00	Morgan Stanley	(1,884)	(0.01)
(200)	USD	Call Option on 100 shares of UnitedHealth Group, Inc., 19/04/2024 @ 510.00	Morgan Stanley	(1,144)	(0.00)

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Statement of investments (continued)

March 31, 2024

Financial derivative instruments (continued)

Options written (continued)

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
(300)	USD	Call Option on 100 shares of Vertex Pharmaceuticals, Inc., 19/04/2024 @ 440.00	Morgan Stanley	(705)	(0.00)
(500)	USD	Call Option on 100 shares of Visa, Inc., 19/04/2024 @ 290.00	Morgan Stanley	(400)	(0.00)
(1,800)	USD	Call Option on 100 shares of Walmart, Inc., 19/04/2024 @ 63.33	Morgan Stanley	(126)	(0.00)
(3,600)	USD	Call Option on 100 shares of Wells Fargo & Co., 19/04/2024 @ 62.50	Morgan Stanley	(972)	(0.00)
(1,200)	USD	Call Option on 100 shares of Welltower, Inc., 19/04/2024 @ 97.50	Morgan Stanley	(420)	(0.00)
Total options written				(95,254)	(0.27)
Net other assets/(liabilities)				1,512,008	4.35
Total net assets				34,789,261	100.00

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

** CCY is the trade currency of the holding.

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

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Classification
March 31, 2024

<u>Industry</u>	<u>% net assets</u>
US treasuries	12.05
Industrials	7.76
Asset backed securities	6.58
Mortgage backed securities	6.42
Capital goods	5.78
Finance	5.19
Semiconductors, semiconductor equipment	4.83
Energy	4.64
Banks	4.28
Real estate	3.99
Materials	3.66
Utilities	3.52
Software & services	3.31
Media & entertainment	2.86
Pharmaceuticals, biotechnology & life sciences	2.82
Diversified financials	2.81
Technology hardware & equipment	2.09
Health care equipment & services	2.01
Retailing	1.96
Consumer durables & apparel	1.60
Food beverage & tobacco	1.35
Municipals	1.10
Commercial & professional services	1.06
Collective investment vehicle	1.03
Telecommunication services	0.80
Household & personal products	0.80
Transportation	0.75
Automobiles & components	0.48
Insurance	0.42
Consumer services	0.29
Total investments	96.24
Other assets/(liabilities)	3.76
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	70.96
Canada	3.60
Japan	2.29
United Kingdom	2.06
France	2.03
Ireland	1.70
Switzerland	1.67
Spain	1.30
Germany	1.11
Italy	0.99
Taiwan	0.97
China	0.89
Australia	0.82
South Korea	0.80
Brazil	0.70
Philippines	0.63
Norway	0.51
Netherlands	0.50
Austria	0.47
Belgium	0.43
Hong Kong	0.41
India	0.40
Cayman Islands	0.28
Luxembourg	0.25
Thailand	0.24

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Classification (continued)

March 31, 2024

Country (continued)

	<u>% net assets</u>
Jersey	0.23
Total investments	96.24
Other assets/(liabilities)	3.76
Total net assets	100.00

Investment Objective and Policy

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

The investment objective of the Fund is to seek long-term total returns, with a secondary focus on regular income by primarily investing either directly or indirectly, in assets across a broadly diversified portfolio of credit instruments issued globally.

The Fund will aim to declare a distribution of between 4%-6% of the Fund's net asset value in USD on an annual basis, dependent on market conditions, however this is not guaranteed. Income will be declared and paid as described in the section of the Prospectus entitled Distribution Policy and, where there is insufficient income in a given month, may be distributed before the deduction of fees and expenses and/or include capital distributions, so in order to deliver a regular income the potential for capital growth may be reduced and capital may be eroded in the long term.

The Fund will invest primarily in higher yielding sectors of the credit market, such as emerging market debt, high yield debt, but may also invest in other debt obligations deemed to be consistent with the investment objectives of the Fund. The securities the Fund may invest in include, but are not limited to, securities issued by corporate, governmental (including municipal and agency) and supranational entities located around the world; mortgage securities (including CMOs and CMBS); agency mortgage-backed securities; asset-backed securities; inflation-linked bonds; credit-linked notes and structured notes; repurchase and reverse repurchase agreements; preferred securities; real estate investment trust (the "REIT") debt; convertible bonds; fixed income exchange traded funds (the "ETFs"); and short term instruments including cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions). Further, the Fund may invest in non-US Dollar denominated debt, unsecured debt, and subordinated debt (including Contingent Convertible and Contingent Capital Securities ("CoCos") as defined in the Glossary, but any such exposures will not in aggregate exceed 15% of the net asset value of the Fund). Aside from as set forth herein, equities and warrants will not be purchased directly, and the Fund will only hold these securities if received as part of a restructuring or as the result of a conversion of a hybrid security. The Fund may also hold private placements, including those issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)), and other restricted securities which contain commitments to register to trade publicly within 12 months or the liquidity of which is deemed appropriate by the Investment Manager and consistent with the Fund's investment objective.

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law, all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes. The Fund may invest up to 10% of net assets in securities traded in China via Bond Connect (see also "Risks linked with dealing in securities in China via Bond Connect").

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

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, and the extent to which they 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.

Investment Objective and Policy (continued)

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

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

It is expected that the Fund will generally incur leverage at a rate of between 0% - 450% of net asset value through the use of FDIs although it is possible that under certain circumstances this level might be exceeded.

Leverage is calculated as the sum of the notionals of the FDIs and does not include the underlying investments of the Fund which make up 100% of total net assets. Further information on leverage and its calculation can be found in the All Funds section entitled Leverage.

The Fund may borrow up to 10% of the Fund's net asset value at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage. Without prejudice to the powers of the Fund to invest in transferable securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Performance

The Wellington Credit Income Fund launched on March 31, 2021. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)					Inception Date
	Periods ended March 31, 2024					
	3 Mths	6 Mths	1 Year	3 Years	Since Inception	
Class D USD M4 (distributing)	2.28%	10.30%	9.26%	(1.53%)	(1.53%)	March 31, 2021
Class N USD M4 (distributing)	2.41%	10.58%	9.81%	(1.03%)	(1.03%)	March 31, 2021
Class S USD M4 (distributing)	2.45%	10.68%	10.01%	(0.87%)	(0.87%)	March 31, 2021
Class N GBP M4 (hedged-distributing)	2.34%	10.20%	8.98%	(2.00%)	(2.00%)	March 31, 2021
Class D HKD M4 (distributing)	2.50%	10.21%	8.91%	(1.31%)	(1.31%)	March 31, 2021
Class D EUR M4 (hedged-distributing)	1.89%	9.27%	7.06%	N/A	(4.32%)	June 10, 2021
Class A USD M4 (distributing)	2.23%	10.22%	9.08%	N/A	(2.89%)	August 31, 2021
Class A HKD M4 (distributing)	2.47%	10.14%	8.74%	N/A	(2.67%)	August 31, 2021
Class A SGD M4 (hedged-distributing)	1.79%	9.13%	7.06%	N/A	(4.03%)	August 31, 2021
Class A AUD M4 (hedged-distributing)	1.91%	9.16%	7.11%	N/A	0.24%	April 14, 2022
Class A GBP M4 (hedged-distributing)	2.17%	9.83%	8.22%	N/A	0.81%	April 14, 2022
Class A JPY M4 (hedged-distributing)	0.79%	6.67%	N/A	N/A	2.79%	July 31, 2023
Class D USD	N/A	N/A	N/A	N/A	2.18%	February 14, 2024

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.

Statistical information

Fund information	March 31, 2024	September 30, 2023	September 30, 2022
Total net assets	55,424,432	25,011,515	20,542,419
Share class information¹	March 31, 2024	September 30, 2023	September 30, 2022
Class A USD M4 (distributing)			
Total net assets	18,567,055	466,903	7,873
Number of shares outstanding	2,298,652.039	61,735.822	1,043.972
Net asset value per share	8.0774	7.5629	7.5413
Class D USD			
Total net assets	12,261	-	-
Number of shares outstanding	1,200.000	-	-
Net asset value per share	10.2176	-	-
Class D USD M4 (distributing)			
Total net assets	49,691	8,612	8,089
Number of shares outstanding	5,993.023	1,110.177	1,047.640
Net asset value per share	8.2915	7.7570	7.7209
Class N USD M4 (distributing)			
Total net assets	71,481	8,722	8,151
Number of shares outstanding	8,489.317	1,110.033	1,047.578
Net asset value per share	8.4201	7.8574	7.7806
Class S USD M4 (distributing)			
Total net assets	24,223,859	21,891,018	20,420,094
Number of shares outstanding	2,862,828.710	2,774,981.999	2,618,907.331
Net asset value per share	8.4615	7.8887	7.7972

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2024	September 30, 2023	September 30, 2022
Class A AUD M4 (hedged-distributing)			
Total net assets	1,607,188	24,725	23,713
Number of shares outstanding	174,896,679	2,867,792	2,736,610
Net asset value per share	9.1894	8.6216	8.6652
Net asset value per share in USD*	5.9951	5.5644	5.5713
Class D EUR M4 (hedged-distributing)			
Total net assets	14,455	13,243	12,790
Number of shares outstanding	1,779,947	1,745,996	1,690,355
Net asset value per share	8.1212	7.5849	7.5663
Net asset value per share in USD*	8.7709	8.0305	7.4123
Class A GBP M4 (hedged-distributing)			
Total net assets	1,131,449	14,111	13,458
Number of shares outstanding	122,909,519	1,636,510	1,556,313
Net asset value per share	9.2055	8.6225	8.6472
Net asset value per share in USD*	11.6289	10.5242	9.6529
Class N GBP M4 (hedged-distributing)			
Total net assets	13,568	12,321	11,663
Number of shares outstanding	1,628,922	1,584,647	1,506,413
Net asset value per share	8.3291	7.7753	7.7420
Net asset value per share in USD*	10.5218	9.4901	8.6424
Class A HKD M4 (distributing)			
Total net assets	64,822,339	8,450,675	61,781
Number of shares outstanding	7,977,118,965	1,109,847,860	8,115,271
Net asset value per share	8.1260	7.6143	7.6129
Net asset value per share in USD*	1.0383	0.9722	0.9698
Class D HKD M4 (distributing)			
Total net assets	74,300	67,429	63,478
Number of shares outstanding	8,902,269	8,627,773	8,141,035
Net asset value per share	8.3461	7.8153	7.7973
Net asset value per share in USD*	1.0664	0.9979	0.9933
Class A JPY M4 (hedged-distributing)			
Total net assets	190,569,806	6,593,823	-
Number of shares outstanding	18,580,768	684,788	-
Net asset value per share	10,256.2933	9,628.9990	-
Net asset value per share in USD*	67.7676	64.5267	-
Class A SGD M4 (hedged-distributing)			
Total net assets	591,616	1,968,472	37,936
Number of shares outstanding	74,535,276	264,064,953	5,060,027
Net asset value per share	7.9374	7.4545	7.4972
Net asset value per share in USD*	5.8813	5.4616	5.2249

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments

March 31, 2024

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Corporate bonds (continued)				
Common stocks					<i>Finance (continued)</i>				
Health care					23	USD	Citizens Financial Group, Inc. 5.65% 06/10/2025 ^{(i),(ii)}	22,473	0.04
<i>Health care equipment & services</i>					30	USD	Corebridge Financial, Inc. 6.88% 15/12/2052 ⁽ⁱ⁾	30,036	0.05
0	USD	Becton Dickinson & Co.	1,732	0.01	40	USD	Credit Acceptance Corp. 6.63% 15/03/2026	39,980	0.07
Total health care			1,732	0.01	100	EUR	Crelan SA 5.25% 23/01/2032 ⁽ⁱ⁾	112,086	0.20
Total common stocks			1,732	0.01	250	USD	Dah Sing Bank Ltd. 7.38% 15/11/2033 ⁽ⁱ⁾	261,605	0.47
Preferred stocks					200	EUR	Deutsche Bank AG 4.50% 30/11/2026 ^{(i),(ii)}	185,779	0.34
2	USD	AT&T, Inc.	35,714	0.06	67	USD	Discover Financial Services 6.13% 23/06/2025 ^{(i),(ii)}	67,138	0.12
1	USD	Athene Holding Ltd.	25,481	0.05	120	USD	Discover Financial Services 7.96% 02/11/2034 ⁽ⁱ⁾	135,924	0.25
0	USD	Capital One Financial Corp.	8,634	0.01	48	USD	Fifth Third Bancorp 4.50% 30/09/2025 ^{(i),(ii)}	46,233	0.08
2	USD	JPMorgan Chase & Co.	39,312	0.07	48	USD	General Motors Financial Co., Inc. 5.70% 30/09/2030 ^{(i),(ii)}	46,025	0.08
2	USD	Morgan Stanley	32,305	0.06	69	USD	Goldman Sachs Group, Inc. 4.95% 10/02/2025 ^{(i),(ii)}	67,860	0.12
1	USD	Synchrony Financial	15,031	0.03	43	USD	Goldman Sachs Group, Inc. 3.65% 10/08/2026 ^{(i),(ii)}	39,275	0.07
0	USD	Wells Fargo & Co.	5,360	0.01	100	EUR	Hellenic Bank PCL 10.25% 14/06/2033 ⁽ⁱ⁾	122,549	0.22
Total preferred stocks			161,837	0.29	15	USD	HSB Group, Inc. 6.49% 15/07/2027 ⁽ⁱ⁾	14,041	0.03
Fixed income securities					60	USD	Huntington Bancshares, Inc. 4.45% 15/10/2027 ^{(i),(ii)}	54,372	0.10
Corporate bonds					41	USD	Lincoln National Corp. 9.25% 01/12/2027 ^{(i),(ii)}	44,168	0.08
<i>Finance</i>					100	GBP	M&G PLC 5.63% 20/10/2051 ⁽ⁱ⁾	121,909	0.22
100	EUR	AIA Group Ltd. 0.88% 09/09/2033 ⁽ⁱ⁾	93,291	0.17	300	EUR	mBank SA 8.38% 11/09/2027 ⁽ⁱ⁾	344,250	0.62
69	USD	American Express Co. 3.55% 15/09/2026 ^{(i),(ii)}	63,867	0.12	35	USD	MGIC Investment Corp. 5.25% 15/08/2028	33,999	0.06
100	EUR	Banca Monte dei Paschi di Siena SpA 1.88% 09/01/2026	102,475	0.19	55	USD	New Mountain Finance Corp. 6.88% 01/02/2029	54,420	0.10
100	EUR	Banca Monte dei Paschi di Siena SpA 7.71% 18/01/2028 ⁽ⁱ⁾	112,911	0.20	300	EUR	Nova Kreditna Banka Maribor DD 4.75% 03/04/2028 ⁽ⁱ⁾	324,697	0.59
100	EUR	Banca Monte dei Paschi di Siena SpA 4.75% 15/03/2029 ⁽ⁱ⁾	108,810	0.20	100	EUR	Nova Ljubljanska Banka DD 6.88% 24/01/2034 ⁽ⁱ⁾	111,780	0.20
100	EUR	Banca Transilvania SA 7.25% 07/12/2028 ⁽ⁱ⁾	112,320	0.20	22	EUR	Novo Banco SA 3.50% 23/01/2043	19,364	0.04
100	EUR	Banco de Credito Social Cooperativo SA 1.75% 09/03/2028 ⁽ⁱ⁾	99,473	0.18	25	EUR	Novo Banco SA 3.50% 19/02/2043	22,005	0.04
100	EUR	Banco de Credito Social Cooperativo SA 5.25% 27/11/2031 ⁽ⁱ⁾	103,815	0.19	25	USD	OneMain Finance Corp. 5.38% 15/11/2029	23,505	0.04
48	USD	Bank of New York Mellon Corp. 3.70% 20/03/2026 ^{(i),(ii)}	45,275	0.08	40	USD	OneMain Finance Corp. 7.88% 15/03/2030	41,263	0.07
66	USD	Bank of Nova Scotia 4.90% 04/06/2025 ^{(i),(ii)}	64,946	0.12	10	USD	OneMain Finance Corp. 4.00% 15/09/2030	8,558	0.02
100	EUR	Banque Federative du Credit Mutuel SA 3.63% 14/09/2032	109,336	0.20	200	USD	OTP Bank Nyrt 8.75% 15/05/2033 ⁽ⁱ⁾	207,105	0.37
100	EUR	Belfius Bank SA 4.13% 12/09/2029	111,348	0.20	400	USD	Pingan Real Estate Capital Ltd. 3.45% 29/07/2026	332,875	0.60
200	USD	BNP Paribas SA 4.50% 25/02/2030 ^{(i),(ii)}	162,387	0.29	100	EUR	Piraeus Financial Holdings SA 7.25% 17/04/2034 ⁽ⁱ⁾	111,257	0.20
100	EUR	BPCE SA 4.13% 08/03/2033 ⁽ⁱ⁾	109,471	0.20	34	USD	Prudential Financial, Inc. 3.70% 01/10/2050 ⁽ⁱ⁾	29,719	0.05
200	EUR	BPCE SA 1.50% 13/01/2042 ⁽ⁱ⁾	197,262	0.36	200	EUR	Raiffeisen Bank SA 7.00% 12/10/2027 ⁽ⁱ⁾	224,988	0.41
200	EUR	BPER Banca 8.38% 16/01/2029 ^{(i),(ii)}	226,066	0.41	200	USD	Societe Generale SA 4.75% 26/05/2026 ^{(i),(ii)}	180,608	0.33
100	EUR	Caixa Economica Montepio Geral Caixa Economica Bancaria SA 8.50% 12/06/2034 ⁽ⁱ⁾	110,700	0.20	100	EUR	Societe Generale SA 4.88% 21/11/2031 ⁽ⁱ⁾	113,335	0.20
200	EUR	CaixaBank SA 7.50% 16/01/2030 ^{(i),(ii)}	223,791	0.40	100	EUR	Sogecap SA 6.50% 16/05/2044 ⁽ⁱ⁾	120,437	0.22
210	EUR	Cerved Group SpA 9.19% 15/02/2029 ⁽ⁱ⁾	218,603	0.39	100	USD	Standard Chartered PLC 7.09% 30/01/2027 ^{(i),(ii)}	95,676	0.17
226	USD	Charles Schwab Corp. 4.00% 01/06/2026 ^{(i),(ii)}	211,440	0.38	230	USD	UBS Group AG 5.70% 08/02/2035 ⁽ⁱ⁾	231,164	0.42
65	USD	Citigroup, Inc. 4.00% 10/12/2025 ^{(i),(ii)}	62,319	0.11					
23	USD	Citigroup, Inc. 7.20% 15/05/2029 ^{(i),(ii)}	23,587	0.04					

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments (continued)

March 31, 2024

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Corporate bonds (continued)				
Fixed income securities (continued)					<i>Industrials (continued)</i>				
Corporate bonds (continued)									
<i>Finance (continued)</i>									
200	USD	Unifin Financiera SAB de CV 9.88% 28/01/2029	12,000	0.02	260	USD	FS Luxembourg SARL 8.88% 12/02/2031	257,044	0.46
60	USD	United Wholesale Mortgage LLC 5.50% 15/04/2029	56,748	0.10	100	EUR	Goldstory SAS 6.75% 01/02/2030	110,179	0.20
200	GBP	Virgin Money U.K. PLC 11.00% 08/12/2028 ^{(i),(ii)}	283,863	0.51	10	USD	HCA, Inc. 7.50% 15/11/2095	11,079	0.02
80	USD	Wells Fargo & Co. 3.90% 15/03/2026 ^{(i),(ii)}	76,114	0.14	27	USD	Humana, Inc. 5.50% 15/03/2053	26,271	0.05
<i>Industrials</i>					200	USD	IHS Holding Ltd. 6.25% 29/11/2028	175,687	0.32
45	USD	Air Lease Corp. 4.13% 15/12/2026 ^{(i),(ii)}	38,987	0.07	100	EUR	iliad SA 5.38% 15/02/2029	109,732	0.20
45	USD	Airbnb, Inc. zero coupon 15/03/2026	41,847	0.08	59	USD	Insulet Corp. 0.38% 01/09/2026	61,330	0.11
50	USD	Alarm.com Holdings, Inc. zero coupon 15/01/2026	45,775	0.08	40	USD	Integra LifeSciences Holdings Corp. 0.50% 15/08/2025	38,114	0.07
48	USD	Alnylam Pharmaceuticals, Inc. 1.00% 15/09/2027	45,114	0.08	190	USD	International Airport Finance SA 12.00% 15/03/2033	201,664	0.36
100	EUR	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 2.13% 15/08/2026	92,880	0.17	100	EUR	IPD 3 BV 8.00% 15/06/2028	114,305	0.21
100	EUR	Arena Luxembourg Finance SARL 1.88% 01/02/2028	97,481	0.18	35	USD	IQVIA, Inc. 6.25% 01/02/2029	36,341	0.07
5	USD	Asbury Automotive Group, Inc. 4.75% 01/03/2030	4,605	0.01	100	EUR	Itelyum Regeneration SpA 4.63% 01/10/2026	106,110	0.19
10	USD	ATI, Inc. 5.88% 01/12/2027	9,846	0.02	47	USD	John Bean Technologies Corp. 0.25% 15/05/2026	43,560	0.08
10	USD	ATI, Inc. 4.88% 01/10/2029	9,410	0.02	5	USD	KB Home 6.88% 15/06/2027	5,159	0.01
5	USD	ATI, Inc. 7.25% 15/08/2030	5,168	0.01	15	USD	KB Home 4.80% 15/11/2029	14,317	0.03
16	USD	Axon Enterprise, Inc. 0.50% 15/12/2027	23,249	0.04	5	USD	KB Home 4.00% 15/06/2031	4,432	0.01
45	USD	B&G Foods, Inc. 5.25% 15/09/2027	42,050	0.08	10	USD	Lamar Media Corp. 3.75% 15/02/2028	9,342	0.02
37	USD	Bill Holdings, Inc. zero coupon 01/12/2025	34,540	0.06	15	USD	Lamar Media Corp. 3.63% 15/01/2031	13,161	0.02
29	USD	Block, Inc. 0.13% 01/03/2025	29,653	0.05	100	EUR	Loxam SAS 6.38% 31/05/2029	112,243	0.20
10	USD	Block, Inc. 2.75% 01/06/2026	9,405	0.02	20	USD	M/I Homes, Inc. 4.95% 01/02/2028	19,077	0.03
35	USD	Block, Inc. 3.50% 01/06/2031	30,462	0.05	25	USD	M/I Homes, Inc. 3.95% 15/02/2030	22,477	0.04
100	EUR	Boels Topholding BV 6.25% 15/02/2029	111,240	0.20	21	USD	Macy's Retail Holdings LLC 5.13% 15/01/2042	18,242	0.03
2	USD	Carnival Corp. 5.75% 01/12/2027	3,010	0.01	4	USD	Maxeon Solar Technologies Ltd. 6.50% 15/07/2025	2,080	0.00
100	EUR	Cellnex Telecom SA 1.75% 23/10/2030	96,095	0.17	43	USD	Middleby Corp. 1.00% 01/09/2025	56,480	0.10
100	EUR	Crown European Holdings SA 5.00% 15/05/2028	110,955	0.20	14	USD	ON Semiconductor Corp. zero coupon 01/05/2027	20,559	0.04
34	USD	Datadog, Inc. 0.13% 15/06/2025	47,906	0.09	42	USD	ON Semiconductor Corp. 0.50% 01/03/2029	41,328	0.07
60	USD	Dayforce, Inc. 0.25% 15/03/2026	54,900	0.10	100	EUR	PeopleCert Wisdom Issuer PLC 5.75% 15/09/2026	107,730	0.19
50	USD	Dexcom, Inc. 0.25% 15/11/2025	54,882	0.10	100	EUR	Q-Park Holding I BV 5.13% 01/03/2029	109,068	0.20
45	USD	DraftKings Holdings, Inc. zero coupon 15/03/2028	38,813	0.07	57	USD	Rapid7, Inc. 0.25% 15/03/2027	49,899	0.09
100	EUR	Dufry One BV 3.38% 15/04/2028	103,815	0.19	2	USD	Royal Caribbean Cruises Ltd. 6.00% 15/08/2025	5,684	0.01
395	EUR	Elior Group SA 3.75% 15/07/2026	398,355	0.72	35	USD	Service Corp. International 3.38% 15/08/2030	30,312	0.05
46	USD	Enphase Energy, Inc. zero coupon 01/03/2028	39,473	0.07	49	USD	Shift4 Payments, Inc. zero coupon 15/12/2025	52,430	0.09
200	EUR	Eolo SpA 4.88% 21/10/2028	185,274	0.33	28	USD	SolarEdge Technologies, Inc. zero coupon 15/09/2025	25,516	0.05
4	USD	Etsy, Inc. 0.13% 01/10/2026	4,228	0.01	430	USD	Studio City Finance Ltd. 5.00% 15/01/2029	377,862	0.68
53	USD	Etsy, Inc. 0.25% 15/06/2028	41,738	0.08	35	USD	Telecom Italia Capital SA 7.20% 18/07/2036	34,163	0.06
35	USD	Exact Sciences Corp. 0.38% 15/03/2027	33,446	0.06	7	USD	Telecom Italia Capital SA 7.72% 04/06/2038	7,012	0.01
45	USD	Ford Motor Co. zero coupon 15/03/2026	46,507	0.08	25	USD	Tenet Healthcare Corp. 6.13% 15/06/2030	24,943	0.04
100	EUR	Forvia SE 3.75% 15/06/2028	104,760	0.19	40	USD	Teva Pharmaceutical Finance Co. LLC 6.15% 01/02/2036	38,864	0.07
					100	EUR	Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	104,414	0.19

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments (continued)

March 31, 2024

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Corporate bonds (continued)				
Fixed income securities (continued)					<i>Transportation (continued)</i>				
Corporate bonds (continued)									
<i>Industrials (continued)</i>									
100	EUR	Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	103,950	0.19	20	USD	JetBlue Airways Corp. 0.50% 01/04/2026	17,458	0.03
100	EUR	Titan Holdings II BV 5.13% 15/07/2029	96,108	0.17	44	USD	Southwest Airlines Co. 1.25% 01/05/2025	44,528	0.08
100	EUR	TMNL Holding BV 3.75% 15/01/2029	101,385	0.18	50	USD	Uber Technologies, Inc. zero coupon 15/12/2025	56,125	0.10
100	GBP	Trainline PLC 1.00% 14/01/2026	117,152	0.21	10	USD	United Rentals North America, Inc. 3.75% 15/01/2032	8,730	0.02
100	EUR	Trivium Packaging Finance BV 3.75% 15/08/2026	104,472	0.19	<i>Utilities</i>				
100	EUR	United Group BV 5.25% 01/02/2030	103,953	0.19	400	USD	Aegea Finance SARL 6.75% 20/05/2029	389,250	0.70
100	EUR	Verisure Holding AB 3.25% 15/02/2027	103,349	0.19	200	USD	Energo-Pro AS 8.50% 04/02/2027	202,562	0.37
200	USD	WE Soda Investments Holding PLC 9.50% 06/10/2028	207,476	0.37	200	USD	Energo-Pro AS I 1.00% 02/11/2028	218,000	0.39
10	USD	Yum! Brands, Inc. 3.63% 15/03/2031	8,849	0.02	200	USD	Zorlu Yenilenebilir Enerji AS 9.00% 01/06/2026	196,875	0.36
24	USD	Zscaler, Inc. 0.13% 01/07/2025	32,699	0.06	Total corporate bonds				
<i>Media & entertainment</i>					15,482,336 27.93				
5	USD	Sea Ltd. 2.38% 01/12/2025	5,013	0.01	Government bonds				
43	USD	Sea Ltd. 0.25% 15/09/2026	36,743	0.06	<i>Finance</i>				
34	USD	Snap, Inc. 0.13% 01/03/2028	25,823	0.05	150	USD	Fondo MIVIVIENDA SA 4.63% 12/04/2027	146,016	0.26
100	GBP	Virgin Media Secured Finance PLC 4.13% 15/08/2030	106,446	0.19	<i>Non-US governments</i>				
100	EUR	VZ Vendor Financing II BV 2.88% 15/01/2029	93,151	0.17	100,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.70% 01/09/2030	96,151	0.17
36	USD	Zillow Group, Inc. 1.38% 01/09/2026	44,348	0.08	10,000	CLP	Bonos de la Tesoreria de la Republica en pesos 2.80% 01/10/2033	7,973	0.01
<i>Real estate</i>					278	BRL	Brazil Notas do Tesouro Nacional 10.00% 01/01/2025	56,861	0.10
69	USD	Brandywine Operating Partnership LP 3.95% 15/11/2027	61,742	0.11	278	BRL	Brazil Notas do Tesouro Nacional 10.00% 01/01/2027	56,628	0.10
130	USD	Brandywine Operating Partnership LP 8.05% 15/03/2028	132,032	0.24	200	USD	Colombia Government International Bonds 5.00% 15/06/2045	144,700	0.26
100	EUR	Canary Wharf Group Investment Holdings PLC 1.75% 07/04/2026	91,803	0.16	493,000	COP	Colombia TES 7.00% 30/06/2032	106,462	0.19
100	GBP	Canary Wharf Group Investment Holdings PLC 3.38% 23/04/2028	92,204	0.17	2,980	CZK	Czech Republic Government Bonds 2.50% 25/08/2028	121,044	0.22
100	EUR	Castellum AB 3.13% 02/12/2026 ^{(i),(ii)}	94,770	0.17	53,540	HUF	Hungary Government Bonds 3.00% 21/08/2030	119,260	0.22
200	USD	Country Garden Holdings Co. Ltd. 3.88% 22/10/2030	13,000	0.02	1,454,000	IDR	Indonesia Treasury Bonds 7.00% 15/09/2030	93,562	0.17
100	EUR	Emeria SASU 7.75% 31/03/2028	104,760	0.19	226,000	IDR	Indonesia Treasury Bonds 7.50% 15/06/2035	15,081	0.03
35	GBP	Hammerson PLC 7.25% 21/04/2028	45,907	0.08	200	USD	Israel Government International Bonds 5.75% 12/03/2054	191,500	0.35
300	EUR	Peach Property Finance GmbH 4.38% 15/11/2025	283,629	0.51	300	EUR	Ivory Coast Government International Bonds 4.88% 30/01/2032	279,045	0.50
5	USD	Piedmont Operating Partnership LP 2.75% 01/04/2032	3,593	0.01	1,762	MXN	Mexico Bonos 5.75% 05/03/2026	98,066	0.18
15	USD	VICI Properties LP 6.13% 01/04/2054	14,795	0.03	308	MXN	Mexico Bonos 8.50% 18/11/2038	17,239	0.03
<i>Software & services</i>					200	EUR	Mexico Government International Bonds 2.13% 25/10/2051	128,992	0.23
16	USD	MongoDB, Inc. 0.25% 15/01/2026	28,011	0.05	460	PLN	Republic of Poland Government Bonds 3.75% 25/05/2027	110,475	0.20
<i>Telecommunication services</i>					2,350	ZAR	Republic of South Africa Government Bonds 8.00% 31/01/2030	110,023	0.20
100	EUR	Lorca Telecom Bondco SA 4.00% 18/09/2027	104,618	0.19	135	EUR	Romania Government International Bonds 1.75% 13/07/2030	119,647	0.22
<i>Transportation</i>					120	EUR	Romania Government International Bonds 5.38% 22/03/2031	130,450	0.24
200	USD	Hacienda Investments Ltd. Via DME Airport DAC 5.35% 08/02/2028	90,000	0.16	47	EUR	Romania Government International Bonds 2.00% 28/01/2032	40,402	0.07
100	GBP	Heathrow Finance PLC 3.88% 01/03/2027 ⁽ⁱⁱⁱ⁾	118,272	0.21					

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments (continued)

March 31, 2024

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				
Fixed income securities (continued)				
Government bonds (continued)				
<i>Non-US governments (continued)</i>				
4,303	THB	Thailand Government Bonds 1.60% 17/06/2035	106,633	0.19
410	UYU	Uruguay Government International Bonds 8.50% 15/03/2028	10,708	0.02
3,665	UYU	Uruguay Government International Bonds 4.38% 15/12/2028	103,331	0.19
<i>US treasuries</i>				
720	USD	U.S.Treasury Bonds 3.88% 15/02/2043	665,887	1.20
390	USD	U.S.Treasury Bonds 3.63% 15/08/2043	346,978	0.63
872	USD	U.S.Treasury Bonds 2.25% 15/08/2046	596,775	1.08
735	USD	U.S.Treasury Bonds 3.38% 15/11/2048	614,299	1.11
80	USD	U.S.Treasury Bonds 2.88% 15/05/2052	60,575	0.11
60	USD	U.S.Treasury Bonds 3.00% 15/08/2052	46,641	0.08
560	USD	U.S.Treasury Bonds 4.13% 15/08/2053	538,650	0.97
804	USD	U.S.Treasury Bonds 4.75% 15/11/2053	858,559	1.55
38	USD	U.S.Treasury Bonds 4.25% 15/02/2054	37,794	0.07
629	USD	U.S.Treasury Inflation-Indexed Bonds 0.25% 15/02/2050	397,902	0.72
61	USD	U.S.Treasury Inflation-Indexed Bonds 0.13% 15/02/2052	35,885	0.07
289	USD	U.S.Treasury Inflation-Indexed Notes 0.25% 15/07/2029	266,800	0.48
222	USD	U.S.Treasury Inflation-Indexed Notes 0.13% 15/07/2030	200,509	0.36
218	USD	U.S.Treasury Inflation-Indexed Notes 1.38% 15/07/2033	209,603	0.38
105	USD	U.S.Treasury Inflation-Indexed Notes 1.75% 15/01/2034	104,071	0.19
3,275	USD	U.S.Treasury Notes 0.63% 15/05/2030	2,645,074	4.77
185	USD	U.S.Treasury Notes 2.88% 15/05/2032	168,061	0.30
822	USD	U.S.Treasury Notes 2.75% 15/08/2032	737,617	1.33
925	USD	U.S.Treasury Notes 3.50% 15/02/2033	876,437	1.58
300	USD	U.S.Treasury Notes 3.38% 15/05/2033	281,156	0.51
570	USD	U.S.Treasury Notes 3.88% 15/08/2033	555,216	1.00
3,610	USD	U.S.Treasury Notes 4.50% 15/11/2033	3,691,789	6.66
18	USD	U.S.Treasury Notes 4.00% 15/02/2034	17,511	0.03
Total government bonds			16,364,038	29.53
Total fixed income securities			31,846,374	57.46
Total transferable securities admitted to an official stock exchange listing			32,009,943	57.76

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities dealt on another regulated market				
Fixed income securities				
Corporate bonds				
<i>Diversified financials</i>				
25	USD	Enact Holdings, Inc. 6.50% 15/08/2025	24,995	0.04
<i>Finance</i>				
59	USD	Acrisure LLC/Acrisure Finance, Inc. 8.25% 01/02/2029	59,265	0.11
25	USD	Acrisure LLC/Acrisure Finance, Inc. 4.25% 15/02/2029	22,570	0.04
34	USD	ARES Finance Co. III LLC 4.13% 30/06/2051 ⁽¹⁾	31,543	0.06
57	USD	AssuredPartners, Inc. 5.63% 15/01/2029	52,513	0.09
20	USD	AssuredPartners, Inc. 7.50% 15/02/2032	19,653	0.04
30	USD	Avantor Funding, Inc. 4.63% 15/07/2028	28,428	0.05
28	USD	Bread Financial Holdings, Inc. 4.25% 15/06/2028	32,497	0.06
92	USD	Bread Financial Holdings, Inc. 9.75% 15/03/2029	95,742	0.17
55	USD	Credit Acceptance Corp. 9.25% 15/12/2028	59,157	0.11
10	USD	Freedom Mortgage Corp. 7.63% 01/05/2026	9,984	0.02
80	USD	Freedom Mortgage Corp. 12.00% 01/10/2028	87,200	0.16
233	USD	Freedom Mortgage Corp. 12.25% 01/10/2030	256,250	0.46
23	USD	Freedom Mortgage Holdings LLC 9.25% 01/02/2029	23,539	0.04
35	USD	Global Atlantic Fin Co. 4.70% 15/10/2051 ⁽¹⁾	31,543	0.06
15	USD	Global Payments, Inc. 1.50% 01/03/2031	15,855	0.03
38	USD	goeasy Ltd. 9.25% 01/12/2028	40,516	0.07
25	USD	goeasy Ltd. 7.63% 01/07/2029	25,036	0.04
102	USD	Hightower Holding LLC 6.75% 15/04/2029	95,852	0.17
78	USD	HUB International Ltd. 5.63% 01/12/2029	73,135	0.13
25	USD	HUB International Ltd. 7.25% 15/06/2030	25,692	0.05
30	USD	HUB International Ltd. 7.38% 31/01/2032	30,202	0.05
69	USD	LFS Topco LLC 5.88% 15/10/2026	63,998	0.12
89	USD	Liberty Mutual Group, Inc. 4.13% 15/12/2051 ⁽¹⁾	80,345	0.14
29	USD	Macquarie Airfinance Holdings Ltd. 8.13% 30/03/2029	30,671	0.06
5	USD	MSCI, Inc. 4.00% 15/11/2029	4,624	0.01
15	USD	MSCI, Inc. 3.63% 01/09/2030	13,314	0.02
15	USD	Nationstar Mortgage Holdings, Inc. 5.50% 15/08/2028	14,356	0.03
60	USD	Nationstar Mortgage Holdings, Inc. 5.13% 15/12/2030	54,437	0.10
5	USD	Nationstar Mortgage Holdings, Inc. 7.13% 01/02/2032	4,966	0.01
10	USD	PennyMac Financial Services, Inc. 5.38% 15/10/2025	9,883	0.02
60	USD	PennyMac Financial Services, Inc. 4.25% 15/02/2029	54,739	0.10

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments (continued)

March 31, 2024

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities dealt on another regulated market (continued)					Corporate bonds (continued)				
Fixed income securities (continued)					<i>Industrials (continued)</i>				
Corporate bonds (continued)									
<i>Finance (continued)</i>									
40	USD	PennyMac Financial Services, Inc. 7.88% 15/12/2029	41,102	0.07	60	USD	Caesars Entertainment, Inc. 4.63% 15/10/2029	54,712	0.10
21	USD	PennyMac Financial Services, Inc. 5.75% 15/09/2031	19,479	0.03	5	USD	Caesars Entertainment, Inc. 6.50% 15/02/2032	5,044	0.01
38	USD	Sixth Street Lending Partners 6.50% 11/03/2029	37,978	0.07	15	USD	Carnival Corp. 7.63% 01/03/2026	15,176	0.03
200	USD	Sumitomo Life Insurance Co. 5.88% 18/01/2034 ^{(i),(ii)}	199,215	0.36	40	USD	Carnival Corp. 6.00% 01/05/2029	39,468	0.07
200	USD	UBS Group AG 9.25% 13/11/2033 ^{(i),(ii)}	225,707	0.41	44	USD	CCO Holdings LLC/CCO Holdings Capital Corp. 4.75% 01/03/2030	37,780	0.07
40	USD	Vistajet Malta Finance PLC/Vista Management Holding, Inc. 6.38% 01/02/2030	29,485	0.05	25	USD	CHS/Community Health Systems, Inc. 5.63% 15/03/2027	23,010	0.04
30	USD	WEA Finance LLC 3.50% 15/06/2029	26,505	0.05	20	USD	CHS/Community Health Systems, Inc. 4.75% 15/02/2031	15,435	0.03
<i>Industrials</i>									
30	USD	1011778 BC ULC/New Red Finance, Inc. 3.88% 15/01/2028	28,194	0.05	15	USD	Clarios Global LP/Clarios U.S. Finance Co. 6.75% 15/05/2028	15,204	0.03
15	USD	1011778 BC ULC/New Red Finance, Inc. 4.00% 15/10/2030	13,365	0.02	46	USD	Clear Channel Outdoor Holdings, Inc. 7.75% 15/04/2028	40,287	0.07
35	USD	Adient Global Holdings Ltd. 8.25% 15/04/2031	36,933	0.07	64	USD	Clear Channel Outdoor Holdings, Inc. 9.00% 15/09/2028	66,663	0.12
25	USD	Advanced Drainage Systems, Inc. 5.00% 30/09/2027	24,253	0.04	15	USD	Clear Channel Outdoor Holdings, Inc. 7.50% 01/06/2029	12,406	0.02
15	USD	Advanced Drainage Systems, Inc. 6.38% 15/06/2030	15,078	0.03	15	USD	Clear Channel Outdoor Holdings, Inc. 7.88% 01/04/2030	14,912	0.03
51	USD	Aircastle Ltd. 5.25% 17/06/2026 ^{(i),(ii)}	48,579	0.09	66	USD	Clydesdale Acquisition Holdings, Inc. 8.75% 15/04/2030	64,848	0.12
35	USD	Allied Universal Holdco LLC/Allied Universal Finance Corp. 9.75% 15/07/2027	35,105	0.06	42	USD	Coherent Corp. 5.00% 15/12/2029	39,558	0.07
20	USD	Aramark Services, Inc. 5.00% 01/02/2028	19,303	0.03	5	USD	Constellation Software, Inc. 5.46% 16/02/2034	5,033	0.01
30	USD	Asbury Automotive Group, Inc. 4.63% 15/11/2029	27,685	0.05	69	USD	Covanta Holding Corp. 4.88% 01/12/2029	61,841	0.11
30	USD	Asbury Automotive Group, Inc. 5.00% 15/02/2032	27,181	0.05	66	USD	CP Atlas Buyer, Inc. 7.00% 01/12/2028	61,942	0.11
42	USD	Ashton Woods USA LLC/Ashton Woods Finance Co. 6.63% 15/01/2028	42,165	0.08	10	USD	Crocs, Inc. 4.25% 15/03/2029	9,142	0.02
8	USD	Ashton Woods USA LLC/Ashton Woods Finance Co. 4.63% 01/08/2029	7,379	0.01	10	USD	Crocs, Inc. 4.13% 15/08/2031	8,664	0.02
15	USD	Ashton Woods USA LLC/Ashton Woods Finance Co. 4.63% 01/04/2030	13,705	0.02	20	USD	Darling Ingredients, Inc. 6.00% 15/06/2030	19,820	0.04
90	USD	AthenaHealth Group, Inc. 6.50% 15/02/2030	82,316	0.15	85	USD	Dun & Bradstreet Corp. 5.00% 15/12/2029	78,460	0.14
20	USD	Avient Corp. 7.13% 01/08/2030	20,506	0.04	50	USD	Energizer Holdings, Inc. 4.38% 31/03/2029	44,803	0.08
30	USD	Bausch & Lomb Corp. 8.38% 01/10/2028	31,040	0.06	23	USD	Entegris, Inc. 4.75% 15/04/2029	22,042	0.04
20	USD	Bausch Health Cos., Inc. 11.00% 30/09/2028	13,350	0.02	16	USD	Exact Sciences Corp. 2.00% 01/03/2030	18,048	0.03
39	USD	BCPE Ulysses Intermediate, Inc. 7.75% 01/04/2027	38,610	0.07	7	USD	Fair Isaac Corp. 5.25% 15/05/2026	6,922	0.01
35	USD	Builders FirstSource, Inc. 5.00% 01/03/2030	33,396	0.06	11	USD	Fair Isaac Corp. 4.00% 15/06/2028	10,275	0.02
15	USD	Builders FirstSource, Inc. 4.25% 01/02/2032	13,453	0.02	50	USD	FMG Resources August 2006 Pty. Ltd. 5.88% 15/04/2030	49,188	0.09
15	USD	Caesars Entertainment, Inc. 8.13% 01/07/2027	15,362	0.03	5	USD	FMG Resources August 2006 Pty. Ltd. 4.38% 01/04/2031	4,467	0.01
					10	USD	FMG Resources August 2006 Pty. Ltd. 6.13% 15/04/2032	9,887	0.02
					40	USD	Frontier Communications Holdings LLC 5.88% 15/10/2027	38,725	0.07
					35	USD	Frontier Communications Holdings LLC 5.00% 01/05/2028	32,487	0.06
					28	USD	Frontier Communications Holdings LLC 6.75% 01/05/2029	24,953	0.04
					113	USD	Frontier Communications Holdings LLC 6.00% 15/01/2030	95,714	0.17
					40	USD	Gen Digital, Inc. 6.75% 30/09/2027	40,573	0.07
					10	USD	Gen Digital, Inc. 7.13% 30/09/2030	10,274	0.02
					35	USD	Hanesbrands, Inc. 9.00% 15/02/2031	35,961	0.06
					31	USD	Immunocore Holdings PLC 2.50% 01/02/2030	32,299	0.06
					65	USD	Imola Merger Corp. 4.75% 15/05/2029	60,947	0.11

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments (continued)

March 31, 2024

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities dealt on another regulated market (continued)					Corporate bonds (continued)				
Fixed income securities (continued)					<i>Industrials (continued)</i>				
Corporate bonds (continued)									
<i>Industrials (continued)</i>									
52	USD	Ionis Pharmaceuticals, Inc. 1.75% 15/06/2028	54,402	0.10	32	USD	Seagate HDD Cayman 3.50% 01/06/2028	40,688	0.07
20	USD	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC 4.75% 01/06/2027	19,447	0.04	45	USD	Shockwave Medical, Inc. 1.00% 15/08/2028	57,488	0.10
65	USD	LBM Acquisition LLC 6.25% 15/01/2029	60,942	0.11	45	USD	Specialty Building Products Holdings LLC/SBP Finance Corp. 6.38% 30/09/2026	44,698	0.08
20	USD	Lithia Motors, Inc. 4.63% 15/12/2027	19,208	0.03	30	USD	SRS Distribution, Inc. 4.63% 01/07/2028	30,219	0.05
15	USD	MajorDrive Holdings IV LLC 6.38% 01/06/2029	14,068	0.03	20	USD	Standard Industries, Inc. 4.38% 15/07/2030	17,971	0.03
20	USD	Masonite International Corp. 3.50% 15/02/2030	17,694	0.03	30	USD	Stericycle, Inc. 3.88% 15/01/2029	27,192	0.05
20	USD	Mauser Packaging Solutions Holding Co. 7.88% 15/08/2026	20,375	0.04	25	USD	STL Holding Co. LLC 8.75% 15/02/2029	25,657	0.05
20	USD	Mauser Packaging Solutions Holding Co. 9.25% 15/04/2027	19,841	0.04	15	USD	Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp. 5.88% 15/05/2025	14,962	0.03
150	USD	McAfee Corp. 7.38% 15/02/2030	137,557	0.25	16	USD	Super Micro Computer, Inc. zero coupon 01/03/2029	17,752	0.03
80	USD	Medline Borrower LP 3.88% 01/04/2029	72,817	0.13	15	USD	Surgery Center Holdings, Inc. 7.25% 15/04/2032	15,117	0.03
76	USD	Medline Borrower LP 5.25% 01/10/2029	71,833	0.13	45	USD	Taylor Morrison Communities, Inc. 5.75% 15/01/2028	44,685	0.08
85	USD	Michaels Cos., Inc. 5.25% 01/05/2028	72,427	0.13	49	USD	TriNet Group, Inc. 7.13% 15/08/2031	50,279	0.09
30	USD	Michaels Cos., Inc. 7.88% 01/05/2029	22,507	0.04	45	USD	UKG, Inc. 6.88% 01/02/2031	45,843	0.08
25	USD	NCL Corp. Ltd. 5.88% 15/02/2027	24,700	0.04	50	USD	United Rentals North America, Inc. 6.13% 15/03/2034	50,062	0.09
10	USD	NCL Corp. Ltd. 8.38% 01/02/2028	10,563	0.02	65	USD	Viking Cruises Ltd. 9.13% 15/07/2031	71,085	0.13
15	USD	NCL Corp. Ltd. 8.13% 15/01/2029	15,873	0.03	40	USD	Windsor Holdings III LLC 8.50% 15/06/2030	41,940	0.08
15	USD	NOVA Chemicals Corp. 5.25% 01/06/2027	14,127	0.03	<i>Media & entertainment</i>				
23	USD	NOVA Chemicals Corp. 8.50% 15/11/2028	24,481	0.04	80	USD	CCO Holdings LLC/CCO Holdings Capital Corp. 4.50% 15/08/2030	67,044	0.12
25	USD	Novelis Corp. 3.25% 15/11/2026	23,295	0.04	50	USD	CCO Holdings LLC/CCO Holdings Capital Corp. 4.25% 01/02/2031	40,833	0.07
40	USD	Novelis Corp. 4.75% 30/01/2030	36,905	0.07	15	USD	CCO Holdings LLC/CCO Holdings Capital Corp. 7.38% 01/03/2031	14,710	0.03
5	USD	Novelis Corp. 3.88% 15/08/2031	4,295	0.01	20	USD	CCO Holdings LLC/CCO Holdings Capital Corp. 4.25% 15/01/2034	15,097	0.03
35	USD	Ontario Gaming GTA LP/OTG Co.-Issuer, Inc. 8.00% 01/08/2030	36,049	0.06	39	USD	Cinemark USA, Inc. 5.25% 15/07/2028	36,919	0.07
30	USD	Open Text Corp. 3.88% 15/02/2028	27,783	0.05	200	USD	CSC Holdings LLC 6.50% 01/02/2029	169,462	0.31
30	USD	Open Text Corp. 3.88% 01/12/2029	26,730	0.05	27	USD	DISH DBS Corp. 5.75% 01/12/2028	18,556	0.03
20	USD	Open Text Holdings, Inc. 4.13% 01/12/2031	17,552	0.03	30	USD	Go Daddy Operating Co. LLC/GD Finance Co., Inc. 3.50% 01/03/2029	27,057	0.05
27	USD	Owens-Brockway Glass Container, Inc. 7.25% 15/05/2031	27,500	0.05	15	USD	Newfold Digital Holdings Group, Inc. 11.75% 15/10/2028	16,236	0.03
20	USD	Presidio Holdings, Inc. 4.88% 01/02/2027	19,399	0.03	55	USD	Newfold Digital Holdings Group, Inc. 6.00% 15/02/2029	43,089	0.08
35	USD	Presidio Holdings, Inc. 8.25% 01/02/2028	34,906	0.06	25	USD	Scripps Escrow II, Inc. 5.38% 15/01/2031	15,382	0.03
5	USD	Prestige Brands, Inc. 5.13% 15/01/2028	4,869	0.01	50	USD	Scripps Escrow, Inc. 5.88% 15/07/2027	41,836	0.07
20	USD	Prestige Brands, Inc. 3.75% 01/04/2031	17,413	0.03	64	USD	Uber Technologies, Inc. 0.88% 01/12/2028	79,168	0.14
10	USD	Qorvo, Inc. 3.38% 01/04/2031	8,600	0.02	50	USD	Videotron Ltd. 3.63% 15/06/2029	45,194	0.08
10	USD	Ritchie Bros Holdings, Inc. 7.75% 15/03/2031	10,462	0.02	<i>Real estate</i>				
19	USD	Rivian Automotive, Inc. 3.63% 15/10/2030	13,300	0.02	31	USD	Rexford Industrial Realty LP 4.38% 15/03/2027	31,544	0.06
20	USD	Royal Caribbean Cruises Ltd. 5.50% 31/08/2026	19,820	0.04	31	USD	Rexford Industrial Realty LP 4.13% 15/03/2029	31,554	0.06
10	USD	Royal Caribbean Cruises Ltd. 8.25% 15/01/2029	10,586	0.02					
5	USD	Royal Caribbean Cruises Ltd. 7.25% 15/01/2030	5,195	0.01					

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments (continued)

March 31, 2024

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities dealt on another regulated market (continued)					Asset backed securities (continued)				
Fixed income securities (continued)					208	USD	Horizon Aircraft Finance III Ltd. 3.43% 15/11/2039	163,931	0.30
Corporate bonds (continued)					105	USD	MFI LLC 8.62% 19/03/2039 ⁽¹⁾	104,836	0.19
<i>Real estate (continued)</i>					570	USD	Neuberger Berman Loan Advisers CLO 54 Ltd. 7.26% 23/04/2038 ⁽¹⁾	570,095	1.03
7	USD	Ventas Realty LP 3.75% 01/06/2026	6,986	0.01	250	USD	Octagon Investment Partners XVI Ltd. 11.33% 17/07/2030 ⁽¹⁾	235,427	0.42
78	USD	Welltower OP LLC 2.75% 15/05/2028	86,822	0.15	250	USD	RR 28 Ltd. 12.29% 15/04/2037 ⁽¹⁾	250,708	0.45
<i>Retailing</i>					565	USD	Santander Drive Auto Receivables Trust 1.67% 15/10/2027	536,948	0.97
48	USD	SRS Distribution, Inc. 6.00% 01/12/2029	49,032	0.09	100	USD	Venture 34 CLO Ltd. 11.71% 15/10/2031 ⁽¹⁾	88,836	0.16
<i>Transportation</i>					Total asset backed securities				
7	USD	Uber Technologies, Inc. 8.00% 01/11/2026	7,084	0.01	6,809,507 12.28				
27	USD	Uber Technologies, Inc. 4.50% 15/08/2029	25,618	0.05	Government bonds				
Total corporate bonds					<i>Municipals</i>				
6,368,281 11.49					40	USD	Chicago Board of Education 6.32% 01/11/2029	39,729	0.07
Total fixed income securities					45	USD	Chicago Board of Education 6.14% 01/12/2039	42,226	0.08
6,368,281 11.49					25	USD	Metropolitan Transportation Authority 6.81% 15/11/2040	27,785	0.05
Total transferable securities dealt on another regulated market					Total government bonds				
6,368,281 11.49					109,740 0.20				
Other transferable securities					Mortgage backed securities				
Fixed income securities					25	USD	Aligned Data Centers Issuer LLC 2.48% 15/08/2046	22,337	0.04
Asset backed securities					250	USD	Bain Capital Credit CLO Ltd. 7.28% 16/07/2034 ⁽¹⁾	250,006	0.45
380	USD	AIMCO CLO 8.73% 20/04/2034 ⁽¹⁾	377,827	0.68	196	USD	Bank 4.09% 15/11/2050 ⁽¹⁾	150,517	0.27
250	USD	Bain Capital Credit CLO Ltd. 7.92% 21/10/2036 ⁽¹⁾	251,758	0.45	550	USD	Bardot CLO Ltd. 8.58% 22/10/2032 ⁽¹⁾	547,576	0.99
186	USD	Castlelake Aircraft Structured Trust 5.10% 15/04/2039	124,839	0.23	250	USD	Benefit Street Partners CLO XXXI Ltd. 8.32% 25/04/2036 ⁽¹⁾	250,808	0.45
250	USD	CIFC Funding Ltd. 11.68% 24/10/2030 ⁽¹⁾	249,970	0.45	45	USD	BPR Trust 8.34% 05/11/2028 ⁽¹⁾	46,319	0.08
611	USD	Credit Acceptance Auto Loan Trust 6.57% 15/10/2032	614,726	1.11	10	USD	BX Trust 10.37% 15/06/2036 ⁽¹⁾	8,704	0.02
99	USD	Falcon Aerospace Ltd. 3.60% 15/09/2039	90,038	0.16	100	USD	CAMB Commercial Mortgage Trust 7.77% 15/12/2037 ⁽¹⁾	99,753	0.18
275	USD	Flagship Credit Auto Trust 1.49% 15/02/2027	266,715	0.48	155	USD	Citigroup Commercial Mortgage Trust 3.00% 15/11/2049	93,282	0.17
300	USD	Flagship Credit Auto Trust 5.22% 15/12/2027	298,169	0.54	153	USD	Federal Home Loan Mortgage Corp. 5.00% 01/09/2052	149,719	0.27
100	USD	Flagship Credit Auto Trust 5.44% 17/04/2028	99,993	0.18	25	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk 13.07% 25/01/2051 ⁽¹⁾	25,640	0.05
500	USD	Flagship Credit Auto Trust 10.89% 15/07/2030	531,732	0.96	35	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk 9.32% 25/11/2051 ⁽¹⁾	34,333	0.06
250	USD	Gilbert Park CLO Ltd. 7.18% 15/10/2030 ⁽¹⁾	250,001	0.45	15	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk 12.17% 25/11/2051 ⁽¹⁾	13,365	0.02
250	USD	GoldenTree Loan Management U.S. CLO 15 Ltd. 7.72% 20/10/2036 ⁽¹⁾	252,400	0.46	95	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 11.32% 25/08/2033 ⁽¹⁾	108,406	0.20
250	USD	GoldenTree Loan Management U.S. CLO 16 Ltd. 11.86% 20/01/2034 ⁽¹⁾	252,319	0.46	150	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 10.82% 25/01/2034 ⁽¹⁾	164,720	0.30
500	USD	GoldenTree Loan Management U.S. CLO 19 Ltd. 7.22% 20/04/2037 ⁽¹⁾	500,816	0.90	190	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 12.82% 25/10/2041 ⁽¹⁾	206,099	0.37
300	USD	Golub Capital Partners CLO 72 B Ltd. 12.05% 25/04/2037 ⁽¹⁾	300,154	0.54	65	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 13.12% 25/11/2041 ⁽¹⁾	70,838	0.13
250	USD	Hartwick Park CLO Ltd. 9.84% 21/01/2036 ⁽¹⁾	251,143	0.45					
167	USD	Horizon Aircraft Finance I Ltd. 4.46% 15/12/2038	146,126	0.26					

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments (continued)

March 31, 2024

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Other transferable securities (continued)					Mortgage backed securities (continued)				
Fixed income securities (continued)									
Mortgage backed securities (continued)									
195	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 12.42% 25/01/2042 ⁽ⁱ⁾	209,646	0.38	49	USD	Federal National Mortgage Association Connecticut Avenue Securities 9.18% 25/09/2039 ⁽ⁱ⁾	50,284	0.09
45	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 9.07% 25/02/2042 ⁽ⁱ⁾	47,335	0.09	70	USD	Federal National Mortgage Association Connecticut Avenue Securities 8.43% 25/01/2040 ⁽ⁱ⁾	71,923	0.13
60	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 10.57% 25/03/2042 ⁽ⁱ⁾	65,015	0.12	185	USD	Federal National Mortgage Association Connecticut Avenue Securities 11.32% 25/10/2041 ⁽ⁱ⁾	195,172	0.35
70	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 11.07% 25/09/2042 ⁽ⁱ⁾	78,705	0.14	215	USD	Federal National Mortgage Association Connecticut Avenue Securities 11.52% 25/11/2041 ⁽ⁱ⁾	226,466	0.41
15	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 10.82% 25/05/2043 ⁽ⁱ⁾	16,555	0.03	300	USD	Federal National Mortgage Association Connecticut Avenue Securities 10.82% 25/12/2041 ⁽ⁱ⁾	313,853	0.57
70	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 12.03% 25/11/2049 ⁽ⁱ⁾	76,961	0.14	300	USD	Federal National Mortgage Association Connecticut Avenue Securities 11.32% 25/12/2041 ⁽ⁱ⁾	315,684	0.57
60	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 10.53% 25/01/2050 ⁽ⁱ⁾	63,209	0.11	225	USD	Federal National Mortgage Association Connecticut Avenue Securities 12.97% 25/01/2042 ⁽ⁱ⁾	245,250	0.44
65	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 10.68% 25/01/2050 ⁽ⁱ⁾	70,136	0.13	10	USD	Federal National Mortgage Association Connecticut Avenue Securities 10.57% 25/03/2042 ⁽ⁱ⁾	10,880	0.02
75	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 10.23% 25/02/2050 ⁽ⁱ⁾	80,370	0.14	10	USD	Federal National Mortgage Association Connecticut Avenue Securities 11.57% 25/03/2042 ⁽ⁱ⁾	11,161	0.02
75	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 13.03% 25/03/2050 ⁽ⁱ⁾	87,742	0.16	200	USD	Federal National Mortgage Association Connecticut Avenue Securities 14.82% 25/03/2042 ⁽ⁱ⁾	227,262	0.41
36	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 14.83% 25/09/2050 ⁽ⁱ⁾	46,906	0.08	200	USD	Federal National Mortgage Association Connecticut Avenue Securities 15.17% 25/03/2042 ⁽ⁱ⁾	230,402	0.42
90	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 10.07% 25/01/2051 ⁽ⁱ⁾	94,949	0.17	22	USD	Federal National Mortgage Association Connecticut Avenue Securities 12.32% 25/04/2042 ⁽ⁱ⁾	23,954	0.04
30	USD	Federal Home Loan Mortgage Corp. STACR Trust 13.18% 25/09/2048 ⁽ⁱ⁾	34,864	0.06	76	USD	Federal National Mortgage Association Connecticut Avenue Securities 10.92% 25/07/2042 ⁽ⁱ⁾	83,688	0.15
55	USD	Federal Home Loan Mortgage Corp. STACR Trust 15.93% 25/03/2049 ⁽ⁱ⁾	66,163	0.12	10	USD	Federal National Mortgage Association Connecticut Avenue Securities 10.07% 25/06/2043 ⁽ⁱ⁾	10,791	0.02
140	USD	Federal Home Loan Mortgage Corp. STACR Trust 16.68% 25/04/2049 ⁽ⁱ⁾	171,476	0.31	25	USD	Federal National Mortgage Association Connecticut Avenue Securities 8.02% 25/01/2044 ⁽ⁱ⁾	25,135	0.05
75	USD	Federal Home Loan Mortgage Corp. STACR Trust 13.58% 25/07/2049 ⁽ⁱ⁾	86,451	0.16	100	USD	GS Mortgage Securities Corp. Trust 2.95% 05/11/2034	74,202	0.13
79	USD	Federal Home Loan Mortgage Corp. STACR Trust 12.93% 25/09/2049 ⁽ⁱ⁾	88,993	0.16	153	USD	JP Morgan Chase Commercial Mortgage Securities Trust 4.88% 15/12/2046 ⁽ⁱ⁾	135,069	0.24
20	USD	Federal Home Loan Mortgage Corp. STACR Trust 11.68% 25/10/2049 ⁽ⁱ⁾	22,093	0.04	115	USD	MFI Ltd. 7.99% 16/10/2036 ⁽ⁱ⁾	107,129	0.19
152	USD	Federal National Mortgage Association 5.00% 01/09/2052	148,193	0.27	100	USD	Morgan Stanley Bank of America Merrill Lynch Trust 3.94% 15/07/2046 ⁽ⁱ⁾	57,028	0.10
10	USD	Federal National Mortgage Association Connecticut Avenue Securities 17.18% 25/08/2028 ⁽ⁱ⁾	11,246	0.02	125	USD	New Residential Mortgage Loan Trust 3.96% 25/10/2058 ⁽ⁱ⁾	106,818	0.19
29	USD	Federal National Mortgage Association Connecticut Avenue Securities 9.53% 25/07/2039 ⁽ⁱ⁾	30,135	0.05	100	USD	Preston Ridge Partners Mortgage LLC 4.83% 25/10/2026 ⁽ⁱⁱⁱ⁾	99,676	0.18
					150	USD	PRET LLC 4.70% 25/10/2051 ⁽ⁱⁱⁱ⁾	142,211	0.26
					145	USD	PRPM LLC 3.60% 25/09/2026 ⁽ⁱ⁾	136,566	0.25
					190	USD	Santander Drive Auto Receivables Trust 1.13% 16/11/2026	185,993	0.34
					257	USD	Santander Drive Auto Receivables Trust 1.35% 15/07/2027	249,011	0.45
					45	USD	STACR Trust 15.93% 25/02/2047 ⁽ⁱ⁾	55,191	0.10

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments (continued)

March 31, 2024

Holding/ nominal 000* ^{CCY**} Investment	Market value USD	% net assets	Holding/ nominal 000* ^{CCY**} Investment	Market value USD	% net assets
Other transferable securities (continued)			Mortgage backed securities (continued)		
Fixed income securities (continued)			100 USD Wells Fargo Commercial Mortgage Trust 3.85% 15/11/2048	80,000	0.14
Mortgage backed securities (continued)			42 USD WFRBS Commercial Mortgage Trust 4.63% 15/09/2046 ⁽ⁱ⁾	37,432	0.07
100 USD Toyota Auto Receivables Owner Trust 3.77% 15/02/2028	97,000	0.17	Total mortgage backed securities	8,218,711	14.83
100 USD Tricon Residential Trust 4.13% 17/07/2038	89,733	0.16	Total fixed income securities	15,137,958	27.31
100 USD VCAT LLC 3.97% 25/05/2051 ⁽ⁱⁱⁱ⁾	90,092	0.16	Total other transferable securities	15,137,958	27.31
295 USD VCAT LLC 3.84% 25/08/2051 ⁽ⁱⁱⁱ⁾	278,145	0.51	Total investments in securities	53,516,182	96.56
100 USD VCAT LLC 3.97% 25/09/2051 ⁽ⁱⁱⁱ⁾	95,715	0.17			
38 USD VOLT C LLC 1.99% 25/05/2051 ⁽ⁱⁱⁱ⁾	36,179	0.07			
100 USD VOLT C III LLC 3.97% 25/08/2051 ⁽ⁱⁱⁱ⁾	94,632	0.17			
100 USD VOLT XCIX LLC 4.95% 25/04/2051 ⁽ⁱⁱⁱ⁾	89,419	0.16			

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
30/04/2024	EUR 14,400	USD 15,634	Australia and New Zealand Banking Group	(65)	(0.00)
30/04/2024	USD 5,372,835	EUR 4,952,200	Bank of America Merrill Lynch	18,672	0.03
20/06/2024	INR 9,390,000	USD 113,180	Bank of America Merrill Lynch	(838)	(0.00)
20/06/2024	KZT 48,200,000	USD 105,795	Bank of America Merrill Lynch	(180)	(0.00)
20/06/2024	USD 596	BRL 3,000	Barclays Bank	1	0.00
20/06/2024	USD 14,862	CAD 20,000	Barclays Bank	66	0.00
18/06/2024	CNH 779,000	USD 108,930	BNP Paribas	(1,255)	(0.00)
20/06/2024	USD 2,625,223	EUR 2,385,000	BNP Paribas	41,231	0.08
20/06/2024	USD 155,990	CAD 210,000	Citibank	631	0.00
18/06/2024	USD 316,258	EUR 291,000	Credit Agricole	1,005	0.00
18/06/2024	USD 117,187	EUR 107,000	Deutsche Bank	1,269	0.00
18/06/2024	USD 108,932	EUR 100,000	Goldman Sachs	598	0.00
20/06/2024	BRL 3,000	USD 595	Goldman Sachs	(-)	(0.00)
20/06/2024	KZT 8,300,000	USD 18,157	Goldman Sachs	30	0.00
20/06/2024	USD 44,817	EUR 41,000	HSBC	396	0.00
30/04/2024	USD 797,707	GBP 631,000	JPMorgan Chase	477	0.00
18/06/2024	USD 313,348	JPY 46,100,000	Morgan Stanley	5,115	0.01
20/06/2024	USD 156,029	AUD 235,000	Morgan Stanley	2,378	0.01
20/06/2024	USD 385,406	GBP 299,000	Morgan Stanley	7,534	0.01
18/06/2024	USD 29,419	JPY 4,400,000	Royal Bank of Canada	(1)	(0.00)
20/06/2024	USD 28,531	EUR 26,000	Standard Chartered Bank	362	0.00
20/06/2024	USD 29,447	GBP 23,000	Standard Chartered Bank	380	0.00
02/04/2024	SGD 187	USD 139	State Street Bank	(-)	(0.00)
02/04/2024	USD 59,163	AUD 90,512	State Street Bank	113	0.00
03/04/2024	SGD 15	USD 11	State Street Bank	(-)	(0.00)
03/04/2024	USD 5,673	SGD 7,649	State Street Bank	5	0.00
30/04/2024	USD 11,907	EUR 11,000	UBS	14	0.00
20/06/2024	USD 16,583	AUD 25,000	UBS	237	0.00
Total portfolio management forwards				78,175	0.14

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments (continued)

March 31, 2024

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
Class A AUD M4 (hedged-distributing)					
30/04/2024	AUD 1,590,364	USD 1,039,549	State Street Bank	(1,196)	(0.00)
30/04/2024	USD 2,450	AUD 3,749	State Street Bank	2	0.00
Total class A AUD M4 (hedged-distributing)				(1,194)	(0.00)
Class A GBP M4 (hedged-distributing)					
30/04/2024	GBP 1,113,776	USD 1,416,011	State Street Bank	(8,822)	(0.02)
30/04/2024	GBP 20,440	USD 25,823	State Street Bank	1	0.00
Total class A GBP M4 (hedged-distributing)				(8,821)	(0.02)
Class A JPY M4 (hedged-distributing)					
30/04/2024	JPY 188,304,160	USD 1,249,103	State Street Bank	610	0.00
30/04/2024	USD 15,461	JPY 2,330,915	State Street Bank	(8)	(0.00)
Total class A JPY M4 (hedged-distributing)				602	0.00
Class A SGD M4 (hedged-distributing)					
30/04/2024	SGD 594,274	USD 442,913	State Street Bank	(2,006)	(0.00)
30/04/2024	USD 1,075	SGD 1,444	State Street Bank	4	0.00
Total class A SGD M4 (hedged-distributing)				(2,002)	(0.00)
Class D EUR M4 (hedged-distributing)					
30/04/2024	EUR 14,460	USD 15,720	State Street Bank	(85)	(0.00)
Total class D EUR M4 (hedged-distributing)				(85)	(0.00)
Class N GBP M4 (hedged-distributing)					
30/04/2024	GBP 13,477	USD 17,134	State Street Bank	(107)	(0.00)
Total class N GBP M4 (hedged-distributing)				(107)	(0.00)
Total hedge classes forwards				(11,607)	(0.02)
Unrealised appreciation on forward foreign exchange contracts				81,131	0.14
Unrealised depreciation on forward foreign exchange contracts				(14,563)	(0.02)
Total forward foreign exchange contracts				66,568	0.12

Traded future contracts

Number of contracts long/(short)	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
(12)	EUR	Euro Bobl Futures	06/06/2024	Citigroup Global Markets Incorporated	1,532,520	(5,800)	(0.01)
(13)	EUR	Euro Bund Futures	06/06/2024	Citigroup Global Markets Incorporated	1,872,655	(14,969)	(0.03)
(1)	EUR	Euro Buxl Futures, 30 Year	06/06/2024	Citigroup Global Markets Incorporated	146,664	(3,218)	(0.01)
(10)	EUR	Euro Schatz Futures	06/06/2024	Citigroup Global Markets Incorporated	1,141,560	(194)	(0.00)
(9)	GBP	Long Gilt Bond Futures	26/06/2024	Citigroup Global Markets Incorporated	1,136,243	(6,038)	(0.01)
(1)	USD	U.S. Long Bond Futures	18/06/2024	Citigroup Global Markets Incorporated	120,437	(1,359)	(0.00)
(16)	USD	U.S. Treasury Note Futures, 2 Year	28/06/2024	Citigroup Global Markets Incorporated	3,271,750	12,640	0.02
33	USD	U.S. Treasury Note Futures, 5 Year	28/06/2024	Citigroup Global Markets Incorporated	3,531,516	10,570	0.02
25	USD	U.S. Treasury Note Futures, 10 Year	18/06/2024	Citigroup Global Markets Incorporated	2,769,922	(12,094)	(0.02)

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments (continued)

March 31, 2024

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
10	USD	U.S. Ultra Bond Futures	18/06/2024	Citigroup Global Markets Incorporated	1,290,000	9,766	0.02
(14)	USD	U.S. Ultra Bond Futures, 10 Year	18/06/2024	Citigroup Global Markets Incorporated	1,604,531	(6,274)	(0.01)
		Unrealised appreciation on future contracts				32,976	0.06
		Unrealised depreciation on future contracts				(49,946)	(0.09)
Total traded future contracts						(16,970)	(0.03)

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

Swaps

Credit default swaps

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
Protection bought							
6,469,650	USD	CDS on 5 Year North American, High Yield, Series 41, Version 2	5.000%	20/12/2028	JPMorgan Chase	483,274	0.87
1,725,000	EUR	CDS on iTraxx Xover, Series 40, Version 1	5.000%	20/12/2028	JPMorgan Chase	144,710	0.26
90,000	EUR	CDS on Mediobanca Banca di Credito Finanziario SpA, 1.00%, 20/12/2028	1.000%	20/12/2028	JPMorgan Chase	(697)	(0.00)
Protection sold							
365,000	USD	CDS on Commercial Mortgage Backed Securities Index, North American, BBB-Tranche, Series I 6, Version 1	3.000%	17/04/2065	Citigroup Global Markets Incorporated	(52,582)	(0.09)
250,000	USD	CDS on Commercial Mortgage Backed Securities Index, North American, BBB-Tranche, Series I 6, Version 1	3.000%	17/04/2065	Morgan Stanley	(36,015)	(0.06)
Total credit default swaps						538,690	0.98

Interest rate swaps

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Market value USD	% net assets
125,000	USD	2.970%	12 Month SOFR	15/03/2053	JPMorgan Chase	14,740	0.03
485,000	USD	3.590%	12 Month SOFR	20/09/2053	JPMorgan Chase	7,782	0.02
315,000	USD	3.690%	12 Month SOFR	20/03/2054	JPMorgan Chase	(4,077)	(0.01)
Total interest rate swaps						18,445	0.04

	Market value USD	% net assets
Total swaps at positive market value	650,506	1.18
Total swaps at negative market value	(93,371)	(0.16)
Total swaps	557,135	1.02

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments (continued)

March 31, 2024

Financial derivative instruments (continued)

To be announced purchase commitments

<i>Notional amount</i>	<i>CCY</i>	<i>Security</i>	<i>Country</i>	<i>Maturity date</i>	<i>Counterparty</i>	<i>Market value USD</i>	<i>% net assets</i>
747,000	USD	Uniform Mortgage-Backed Security TBA, 4.50%	United States	11/04/2054	Bank of America Merrill Lynch	711,310	1.28
1,625,000	USD	Uniform Mortgage-Backed Security TBA, 5.50%	United States	11/04/2054	Bank of America Merrill Lynch	1,616,934	2.92
5,475,000	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	11/04/2054	Bank of America Merrill Lynch	5,524,844	9.97
1,640,000	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/05/2054	Bank of America Merrill Lynch	1,654,610	2.98
Total to be announced purchase commitments						9,507,698	17.15

To be announced sale commitments

<i>Notional amount</i>	<i>CCY</i>	<i>Security</i>	<i>Country</i>	<i>Maturity date</i>	<i>Counterparty</i>	<i>Market value USD</i>	<i>% net assets</i>
(1,640,000)	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	11/04/2054	Bank of America Merrill Lynch	(1,654,930)	(2.99)
Total to be announced sale commitments						(1,654,930)	(2.99)

Net other assets/(liabilities)

Total net assets

<i>Fair value USD</i>	<i>% net assets</i>
(6,551,251)	(11.83)
55,424,432	100.00

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

** CCY is the trade currency of the holding.

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

(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 March 31, 2024.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Classification
March 31, 2024

<u>Industry</u>	<u>% net assets</u>
US treasuries	25.18
Finance	17.04
Industrials	16.41
Mortgage backed securities	14.83
Asset backed securities	12.28
Non-US governments	4.09
Real estate	1.97
Utilities	1.82
Media & entertainment	1.70
Transportation	0.66
Municipals	0.20
Telecommunication services	0.19
Retailing	0.09
Software & services	0.05
Diversified financials	0.04
Health care equipment & services	0.01
Total investments	96.56
Other assets/(liabilities)	3.44
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	59.50
Cayman Islands	4.96
Jersey	4.28
France	3.76
United Kingdom	2.23
Italy	1.98
Brazil	1.36
Spain	1.31
Romania	1.14
Netherlands	1.11
Switzerland	1.07
Czech Republic	0.98
Slovenia	0.98
Germany	0.85
Poland	0.82
Israel	0.80
Turkey	0.73
Macau	0.68
Canada	0.67
Hong Kong	0.64
China	0.62
Hungary	0.59
Ivory Coast	0.50
Mexico	0.46
Colombia	0.45
Belgium	0.40
Ecuador	0.36
Sweden	0.36
Japan	0.36
Nigeria	0.32
Portugal	0.28
Peru	0.26
Cyprus	0.22
Uruguay	0.21
South Africa	0.20
Indonesia	0.20
Greece	0.20
Thailand	0.19
Chile	0.18

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Classification (continued)

March 31, 2024

<u>Country (continued)</u>	<u>% net assets</u>
Russia	0.16
Australia	0.12
Singapore	0.07
Total investments	96.56
Other assets/(liabilities)	3.44
Total net assets	100.00

Investment Objective and Policy

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

The investment objective of the Fund is to seek long-term total returns in excess of the Bloomberg Euro Aggregate Corporate Index (the "Index"), by investing primarily in a diversified portfolio of Euro-denominated corporate debt securities whilst integrating Environmental, Social and Governance ("ESG") characteristics into the investment framework.

Subject to the Fund's ESG framework, the Fund will invest primarily in Euro-denominated debt securities of issuers domiciled around the world including securities issued by commercial, governmental or supranational entities. The fund may invest in securitised debt securities which may include residential and commercial mortgage-backed securities, asset-backed securities and covered bonds. The Fund's Net Credit Exposure to securitised debt instruments will not represent more than 20% of its net asset value at the time of purchase. The fund may also invest in corporate and real estate investment trust (REIT) debt, credit-linked, index-linked, capital securities (securities that combine the features of bonds and preferred stocks), preferred stock, warrants, hybrid securities comprising convertible securities as more fully described in the section of the Prospectus entitled Types and Description of FDIs; subordinated debt. The Fund may also invest in contingent convertible and contingent capital securities ("CoCos") as defined in the Glossary, but any such exposures will not exceed 10% of the net asset value of the Fund. Further, the fund may invest in other types of debt securities, both fixed and floating-rate, including forward contracts on such securities, and hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. The Fund may hold private placements, comprising those issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)) and Transferable Securities, such as loan participation securities that qualify as an eligible investment by the Fund, that reference bank loans or trade finance loans.

The Index may be considered during portfolio construction and is used for performance comparison and baseline WACI purposes. Fund securities may be components of the Index but are not expected to have similar weightings.

The Fund is denominated in Euro and the majority of debt securities held will be denominated in Euro with any non-Euro exposures in the Fund generally hedged back to Euro. The Fund generally will be diversified by country, sector and issuer, but may hold positions that are concentrated from time to time. The Fund's investments will represent a broad credit spectrum, including issues rated below investment grade.

The Fund may buy and sell exchange-traded and over-the-counter derivative instruments, including interest rate, index (including credit index) and currency futures, currency, interest rate, total return swaps, and credit default swaps, currency, bond, and swap options, deliverable and non-deliverable currency forward contracts and "to-be-announced" securities to gain both long and short exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the section of the Prospectus entitled Types and Description of FDIs.

The Fund may also invest in collective investment schemes as described in the section of the Prospectus entitled Investment in Other Investment Funds.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. For example, in line with the Fund's investment objective, 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 engagements and collaborate on new research inputs. The Investment Manager will engage particularly with those companies that are found to have an area for improvement such as those companies rated below average from an ESG perspective in order to reduce these risks.

In addition, the Investment Manager also considers climate change transition risk created by the low-carbon energy transition in line with the Fund's Net Zero carbon commitment. Companies with high emissions (generally due to the use of fossil fuels) potentially face higher expenses and lower margins due to carbon taxes, higher litigation costs, higher costs of capital, and higher potential for stranded assets. These headwinds can materially impact company fundamentals as sectors, regions, businesses, and technologies attempt to mitigate and adapt to the effects of climate change.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Euro Credit ESG Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Investment Objective and Policy (continued)

In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of credit analysts) and external (such as company meetings) research to assess any potential impact on the value of the assets over the time horizon of the Fund. 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 securities where the likelihood of a Sustainability Risk event is under-represented in the price of the asset.

The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Fund, while also helping to mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

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

The Investment Manager uses a risk management technique known as relative VaR to assess the Fund's market risk to seek to ensure that its use of FDIs is within regulatory limits and may not exceed twice the VaR of the Index. Further information on the risk management method can be found in the section of the Prospectus entitled Financial Derivative Instruments (FDIs).

It is expected that the Fund will generally incur leverage at a rate of between 0% and 500% of its Net Asset Value through the use of FDIs. Although it is possible that under certain circumstances the level might be exceeded.

Leverage is calculated as the sum of the notionals of the FDIs and does not include the underlying investments of the Fund which make up 100% of total net assets. Further information on leverage and its calculation can be found in the All Funds section entitled Leverage.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Euro Credit ESG Fund launched on August 10, 2022. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				
	Periods ended March 31, 2024			Since Inception	Inception Date
	3 Mths	6 Mths	1 Year		
Class D EUR	0.69%	6.32%	6.74%	0.80%	August 10, 2022
Bloomberg Euro Aggregate Corporate Index	0.47%	6.01%	6.82%	1.20%	
Class E EUR	0.83%	6.61%	7.32%	1.35%	August 10, 2022
Bloomberg Euro Aggregate Corporate Index	0.47%	6.01%	6.82%	1.20%	
Class N EUR	0.77%	6.49%	7.08%	1.11%	August 10, 2022
Bloomberg Euro Aggregate Corporate Index	0.47%	6.01%	6.82%	1.20%	
Class S EUR	0.80%	6.56%	7.22%	1.25%	August 10, 2022
Bloomberg Euro Aggregate Corporate Index	0.47%	6.01%	6.82%	1.20%	
Class N GBP (hedged)	1.06%	7.06%	8.40%	2.50%	August 10, 2022
Bloomberg Euro Aggregate Corporate Index hedged to GBP	0.78%	6.67%	8.25%	2.55%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Euro Credit ESG Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Statistical information

Fund information	March 31, 2024	September 30, 2023	September 30, 2022
Total net assets*	58,319,504	31,718,894	22,776,473
* Total net asset of the Fund disclosed in EUR currency.			
Share class information¹	March 31, 2024	September 30, 2023	September 30, 2022
Class D EUR			
Total net assets	9,780	9,198	8,898
Number of shares outstanding	965,286	965,286	965,286
Net asset value per share	10.1318	9.5292	9.2185
Class E EUR			
Total net assets	31,601,090	8,080,092	8,905
Number of shares outstanding	3,091,571.064	842,735.286	965,286
Net asset value per share	10.2217	9.5879	9.2256
Class N EUR			
Total net assets	9,829	9,230	8,902
Number of shares outstanding	965,286	965,286	965,286
Net asset value per share	10.1823	9.5617	9.2224
Class S EUR			
Total net assets	26,678,951	23,602,095	22,732,594
Number of shares outstanding	2,614,235.103	2,464,376.103	2,464,376.103
Net asset value per share	10.2053	9.5773	9.2245
Class N GBP (hedged)			
Total net assets	16,974	15,855	15,071
Number of shares outstanding	1,630.187	1,630.187	1,630.187
Net asset value per share	10.4126	9.7259	9.2447
Net asset value per share in EUR*	12.1794	11.2122	10.5343

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Euro Credit ESG Fund (continued)

Statement of investments

March 31, 2024

Holding/ nominal 000'	CCY*	Investment	Market value EUR	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					Corporate bonds (continued)				
Fixed income securities					<i>Finance (continued)</i>				
Corporate bonds					200	EUR	Credit Agricole SA 4.38% 27/11/2033	210,728	0.36
<i>Banks</i>					100	EUR	Credit Mutuel Arkea SA 3.38% 19/09/2027	99,811	0.17
200	EUR	BPCE SA 0.63% 26/09/2024	196,774	0.34	500	EUR	Crelan SA 5.25% 23/01/2032 ⁽¹⁾	518,918	0.89
<i>Energy</i>					135	EUR	Danske Bank AS 4.75% 21/06/2030 ⁽¹⁾	141,331	0.24
265	EUR	EDP Servicios Financieros Espana SA 4.38% 04/04/2032	278,072	0.48	100	EUR	Danske Bank AS 4.13% 10/01/2031 ⁽¹⁾	103,030	0.18
<i>Finance</i>					130	EUR	Danske Bank AS 3.88% 09/01/2032 ⁽¹⁾	130,218	0.22
200	EUR	Allianz SE 5.82% 25/07/2053 ⁽¹⁾	222,073	0.38	370	EUR	Danske Bank AS 4.63% 14/05/2034 ⁽¹⁾	372,009	0.64
200	EUR	Argenta Spaarbank NV 5.38% 29/11/2027 ⁽¹⁾	206,584	0.35	261	GBP	E.ON International Finance BV 6.38% 07/06/2032	331,891	0.57
100	EUR	Argenta Spaarbank NV 3.13% 06/02/2034	100,609	0.17	325	EUR	Goldman Sachs Group, Inc. 0.88% 09/05/2029	284,625	0.49
455	EUR	AXA SA 6.38% 16/07/2033 ^{(1),(4)}	472,595	0.81	615	EUR	Intesa Sanpaolo SpA 3.63% 30/06/2028	623,648	1.07
100	EUR	AXA SA 5.50% 11/07/2043 ⁽¹⁾	108,767	0.19	100	EUR	JPMorgan Chase & Co. 1.05% 04/11/2032 ⁽¹⁾	84,200	0.14
1,248	EUR	Banca Monte dei Paschi di Siena SpA 0.88% 08/10/2026	1,161,938	1.99	355	EUR	JPMorgan Chase & Co. 3.76% 21/03/2034 ⁽¹⁾	359,666	0.62
290	EUR	Banca Monte dei Paschi di Siena SpA 4.75% 15/03/2029 ⁽¹⁾	292,175	0.50	250	EUR	Jyske Bank AS 5.50% 16/11/2027	259,995	0.45
500	EUR	Banco BPI SA 3.25% 22/03/2030	501,286	0.86	245	EUR	Jyske Bank AS 4.88% 10/11/2029 ⁽¹⁾	253,617	0.44
325	EUR	Banco BPM SpA 3.88% 18/09/2026	327,686	0.56	460	EUR	Jyske Bank AS 5.13% 01/05/2035 ⁽¹⁾	469,642	0.81
200	EUR	Banco de Sabadell SA 5.00% 19/05/2027 ^{(1),(4)}	181,500	0.31	200	EUR	KBC Group NV 4.50% 06/06/2026 ⁽¹⁾	201,306	0.35
100	EUR	Banco de Sabadell SA 4.00% 15/01/2030 ⁽¹⁾	101,334	0.17	200	EUR	La Banque Postale SA 0.50% 17/06/2026 ⁽¹⁾	192,284	0.33
200	EUR	Banco de Sabadell SA 5.13% 27/06/2034 ⁽¹⁾	199,571	0.34	100	EUR	La Banque Postale SA 0.88% 26/01/2031 ⁽¹⁾	94,484	0.16
700	EUR	Banco Santander Totta SA 3.25% 15/02/2031	704,162	1.21	130	EUR	Lseg Netherlands BV 4.13% 29/09/2026	132,100	0.23
200	EUR	Banque Federative du Credit Mutuel SA 4.38% 02/05/2030	207,063	0.36	130	EUR	Lseg Netherlands BV 4.23% 29/09/2030	135,813	0.23
400	EUR	Banque Federative du Credit Mutuel SA 4.75% 10/11/2031	425,114	0.73	120	GBP	M&G PLC 5.63% 20/10/2051 ⁽¹⁾	135,455	0.23
200	EUR	Banque Federative du Credit Mutuel SA 3.75% 03/02/2034	202,530	0.35	445	EUR	Morgan Stanley 4.66% 02/03/2029 ⁽¹⁾	460,933	0.79
200	EUR	Banque Stellantis France SACA 3.50% 19/07/2027	199,329	0.34	370	EUR	Morgan Stanley 3.96% 21/03/2035 ⁽¹⁾	375,460	0.64
100	EUR	Barclays PLC 4.92% 08/08/2030 ⁽¹⁾	104,399	0.18	200	EUR	Nationwide Building Society 0.25% 14/09/2028	174,783	0.30
200	EUR	BNP Paribas SA 2.50% 31/03/2032 ⁽¹⁾	189,743	0.33	200	EUR	Nationwide Building Society 3.25% 05/09/2029	198,828	0.34
100	EUR	BNP Paribas SA 4.75% 13/11/2032 ⁽¹⁾	106,041	0.18	800	EUR	Novo Banco SA 3.25% 01/03/2027	799,734	1.37
200	EUR	BPCE SA 2.25% 02/03/2032 ⁽¹⁾	188,806	0.32	420	EUR	Nykredit Realkredit AS 4.63% 19/01/2029	435,383	0.75
400	EUR	BPCE SA 5.13% 25/01/2035 ⁽¹⁾	412,584	0.71	350	EUR	Permanent TSB Group Holdings PLC 6.63% 25/04/2028 ⁽¹⁾	372,155	0.64
100	EUR	BPCE SA 3.88% 25/01/2036	101,600	0.17	450	EUR	Permanent TSB Group Holdings PLC 6.63% 30/06/2029 ⁽¹⁾	489,462	0.84
200	EUR	BPCE SA 4.88% 26/02/2036 ⁽¹⁾	204,049	0.35	375	EUR	Santander U.K. PLC 3.00% 12/03/2029	375,052	0.64
700	EUR	BPCE SFH SA 3.00% 20/02/2029	701,428	1.20	300	EUR	Societe Generale SA 4.88% 21/11/2031 ⁽¹⁾	314,818	0.54
200	EUR	BPCE SFH SA 3.38% 13/03/2029	203,486	0.35	200	EUR	UBS Group AG 2.13% 13/10/2026 ⁽¹⁾	194,680	0.33
200	EUR	BPCE SFH SA 3.00% 15/01/2031	200,518	0.34	320	EUR	UBS Group AG 7.75% 01/03/2029 ⁽¹⁾	364,851	0.63
150	EUR	BPER Banca 3.25% 22/01/2031	150,823	0.26	630	EUR	UBS Group AG 4.13% 09/06/2033 ⁽¹⁾	638,881	1.10
575	EUR	BLUPA Finance PLC 5.00% 12/10/2030	608,223	1.04	315	EUR	Virgin Money U.K. PLC 4.00% 18/03/2028 ⁽¹⁾	316,079	0.54
300	EUR	Caixa Economica Montepio Geral Caixa Economica Bancaria SA 8.50% 12/06/2034 ⁽¹⁾	307,500	0.53	200	GBP	Virgin Money U.K. PLC 11.00% 08/12/2028 ^{(1),(4)}	262,836	0.45
300	EUR	CaixaBank SA 4.13% 09/02/2032 ⁽¹⁾	304,186	0.52	<i>Industrials</i>				
400	EUR	CaixaBank SA 4.38% 29/11/2033	422,119	0.72	200	EUR	AI Towers Holding GmbH 5.25% 13/07/2028	210,460	0.36
100	EUR	Credit Agricole Assurances SA 2.00% 17/07/2030	88,329	0.15	400	EUR	AbbVie, Inc. 2.13% 17/11/2028	381,989	0.66
100	EUR	Credit Agricole Italia SpA 3.50% 15/07/2033	102,482	0.18	220	EUR	Akzo Nobel NV 4.00% 24/05/2033	226,620	0.39
400	EUR	Credit Agricole Italia SpA 3.50% 11/03/2036	410,398	0.70	300	EUR	American Medical Systems Europe BV 1.63% 08/03/2031	269,430	0.46
400	EUR	Credit Agricole SA 3.88% 20/04/2031	412,172	0.71					

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Euro Credit ESG Fund (continued)

Statement of investments (continued)

March 31, 2024

Holding/ nominal 000'	CCY*	Investment	Market value EUR	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				
Fixed income securities (continued)				
Corporate bonds (continued)				
<i>Industrials (continued)</i>				
275	EUR	American Medical Systems Europe BV 3.50% 08/03/2032	277,200	0.48
100	EUR	Anglo American Capital PLC 4.75% 21/09/2032	104,744	0.18
200	EUR	Anheuser-Busch InBev SA 2.00% 23/01/2035	175,341	0.30
265	EUR	Anheuser-Busch InBev SA 3.95% 22/03/2044	270,599	0.46
735	EUR	Assa Abloy AB 3.75% 13/09/2026	742,019	1.27
200	EUR	Assa Abloy AB 3.88% 13/09/2030	206,735	0.35
200	EUR	AstraZeneca PLC 0.38% 03/06/2029	175,249	0.30
100	EUR	AT&T, Inc. 3.15% 04/09/2036	93,768	0.16
190	EUR	Autostrade per l'Italia SpA 4.25% 28/06/2032	190,739	0.33
205	EUR	Autostrade per l'Italia SpA 5.13% 14/06/2033	218,656	0.37
165	EUR	BMW U.S. Capital LLC 3.38% 02/02/2034	164,290	0.28
225	EUR	Booking Holdings, Inc. 4.50% 15/11/2031	240,577	0.41
265	EUR	Booking Holdings, Inc. 4.75% 15/11/2034	291,386	0.50
165	EUR	Booking Holdings, Inc. 4.00% 01/03/2044	167,241	0.29
335	EUR	Boston Scientific Corp. 0.63% 01/12/2027	304,188	0.52
100	EUR	Bouygues SA 3.88% 17/07/2031	103,097	0.18
105	EUR	British Telecommunications PLC 1.87% 18/08/2080 ⁽¹⁾	101,062	0.17
325	EUR	Cargill, Inc. 3.88% 24/04/2030	334,528	0.57
380	EUR	Carrier Global Corp. 4.38% 29/05/2025	381,967	0.65
250	EUR	Carrier Global Corp. 4.13% 29/05/2028	255,600	0.44
215	EUR	Carrier Global Corp. 4.50% 29/11/2032	227,954	0.39
275	EUR	CCEP Finance Ireland DAC zero coupon 06/09/2025	260,884	0.45
425	EUR	Danfoss Finance I BV 0.13% 28/04/2026	395,077	0.68
215	EUR	Danfoss Finance II BV 4.13% 02/12/2029	221,140	0.38
200	EUR	Danfoss Finance II BV 0.75% 28/04/2031	164,739	0.28
335	EUR	Discovery Communications LLC 1.90% 19/03/2027	319,898	0.55
820	EUR	Fortive Corp. 3.70% 13/02/2026	819,829	1.41
630	EUR	Fortive Corp. 3.70% 15/08/2029	634,540	1.09
200	EUR	General Mills, Inc. 3.91% 13/04/2029	204,110	0.35
250	EUR	Heineken NV 1.38% 29/01/2027	237,308	0.41
120	EUR	Infrastrutture Wireless Italiane SpA 1.75% 19/04/2031	107,062	0.18
300	EUR	Koninklijke KPN NV 3.88% 03/07/2031	308,633	0.53
200	EUR	Koninklijke KPN NV 0.88% 15/11/2033	158,940	0.27
100	EUR	Koninklijke KPN NV 3.88% 16/02/2036	101,069	0.17
285	EUR	Leasys SpA 3.88% 01/03/2028	285,690	0.49
155	USD	LKQ Corp. 6.25% 15/06/2033	149,437	0.26

Holding/ nominal 000'	CCY*	Investment	Market value EUR	% net assets
Corporate bonds (continued)				
<i>Industrials (continued)</i>				
580	EUR	LKQ Dutch Bond BV 4.13% 13/03/2031	587,900	1.01
175	EUR	Medtronic Global Holdings SCA 0.75% 15/10/2032	143,646	0.25
660	EUR	Motability Operations Group PLC 3.88% 24/01/2034	676,177	1.16
325	EUR	Oracle Corp. 3.13% 10/07/2025	322,516	0.55
225	EUR	Orange SA 5.00% 01/10/2026 ^{(1),(11)}	229,174	0.39
125	EUR	PepsiCo, Inc. 0.40% 09/10/2032	100,228	0.17
125	EUR	PepsiCo, Inc. 0.75% 14/10/2033	100,977	0.17
100	EUR	Pernod Ricard SA 3.75% 15/09/2027	101,458	0.17
200	EUR	Pernod Ricard SA 3.75% 02/11/2032	205,499	0.35
100	GBP	RAC Bond Co. PLC 8.25% 06/11/2028	128,008	0.22
375	EUR	Sandoz Finance BV 4.50% 17/11/2033	398,599	0.68
500	EUR	Schneider Electric SE 3.25% 09/11/2027	502,222	0.86
200	EUR	Schneider Electric SE 3.50% 09/11/2032	206,288	0.35
200	EUR	Schneider Electric SE 3.25% 10/10/2035	199,849	0.34
600	EUR	Siemens Financieringsmaatschappij NV 3.00% 22/11/2028	601,062	1.03
300	EUR	Siemens Financieringsmaatschappij NV 3.13% 22/05/2032	299,502	0.51
200	EUR	Siemens Financieringsmaatschappij NV 3.63% 22/02/2044	202,200	0.35
385	EUR	Sika Capital BV 3.75% 03/11/2026	387,945	0.67
270	EUR	Sika Capital BV 3.75% 03/05/2030	276,035	0.47
225	EUR	Tele2 AB 3.75% 22/11/2029	226,755	0.39
10	USD	Telecom Italia Capital SA 6.38% 15/11/2033	8,760	0.02
16	USD	Telecom Italia Capital SA 7.20% 18/07/2036	14,461	0.02
23	USD	Telecom Italia Capital SA 7.72% 04/06/2038	21,332	0.04
205	EUR	Telecom Italia SpA 7.88% 31/07/2028	224,733	0.39
300	EUR	Telefonica Emisiones SA 3.70% 24/01/2032	302,506	0.52
200	EUR	Telefonica Europe BV 5.75% 15/01/2032 ^{(1),(11)}	202,320	0.35
325	EUR	Toyota Motor Credit Corp. 4.05% 13/09/2029	336,409	0.58
275	EUR	Toyota Motor Finance Netherlands BV 4.00% 02/04/2027	279,882	0.48
700	EUR	Traton Finance Luxembourg SA 0.13% 24/03/2025	674,621	1.16
400	EUR	Traton Finance Luxembourg SA 4.50% 23/11/2026	407,301	0.70
200	EUR	UCB SA 4.25% 20/03/2030	201,803	0.35
200	EUR	Vodafone Group PLC 1.60% 29/07/2031	177,491	0.30
125	EUR	Volkswagen Leasing GmbH 4.00% 11/04/2031	126,213	0.22
415	EUR	Volvo Treasury AB zero coupon 18/05/2026	385,228	0.66
200	EUR	Volvo Treasury AB 2.00% 19/08/2027	191,356	0.33
370	EUR	WPP Finance 2013 4.00% 12/09/2033	370,825	0.64
<i>Media & entertainment</i>				
160	EUR	Booking Holdings, Inc. 2.38% 23/09/2024	158,792	0.27

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Euro Credit ESG Fund (continued)

Statement of investments (continued)
March 31, 2024

Holding/ nominal 000'	CCY*	Investment	Market value EUR	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				
Fixed income securities (continued)				
Corporate bonds (continued)				
<i>Media & entertainment (continued)</i>				
300	EUR	Comcast Corp. zero coupon 14/09/2026	276,234	0.47
100	EUR	United Group BV 6.75% 15/02/2031	102,303	0.18
<i>Real estate</i>				
200	EUR	Carmila SA 5.50% 09/10/2028	209,126	0.36
400	EUR	Carmila SA 1.63% 01/04/2029	356,096	0.61
130	EUR	Castellum Helsinki Finance Holding Abp 0.88% 17/09/2029	105,044	0.18
200	GBP	Derwent London PLC 1.88% 17/11/2031	186,173	0.32
375	GBP	Grainger PLC 3.00% 03/07/2030	375,883	0.64
100	EUR	Hammerson Ireland Finance DAC 1.75% 03/06/2027	92,101	0.16
370	GBP	Hammerson PLC 7.25% 21/04/2028	449,359	0.77
175	EUR	Kojamo OYJ 0.88% 28/05/2029	144,704	0.25
100	GBP	Land Securities Capital Markets PLC 4.75% 18/09/2031	116,641	0.20
300	EUR	Merlin Properties Socimi SA 1.88% 04/12/2034	240,395	0.41
745	EUR	P3 Group SARL 4.63% 13/02/2030	750,553	1.29
255	EUR	Peach Property Finance GmbH 4.38% 15/11/2025	223,227	0.38
435	EUR	Realty Income Corp. 4.88% 06/07/2030	460,568	0.79
250	EUR	Realty Income Corp. 5.13% 06/07/2034	272,752	0.47
1,000	EUR	Sirius Real Estate Ltd. 1.75% 24/11/2028	863,890	1.48
<i>Transportation</i>				
425	EUR	Autostrade per l'Italia SpA 1.75% 26/06/2026	406,915	0.70
250	EUR	Autostrade per l'Italia SpA 1.88% 26/09/2029	225,596	0.39
100	EUR	Autostrade per l'Italia SpA 4.75% 24/01/2031	104,258	0.18
295	GBP	Heathrow Finance PLC 6.63% 01/03/2031	341,259	0.58
290	GBP	Heathrow Funding Ltd. 6.00% 05/03/2032	343,280	0.59
100	GBP	Mobico Group PLC 4.25% 26/11/2025 ^{(i),(ii)}	106,934	0.18
<i>Utilities</i>				
90	EUR	E.ON SE 3.75% 15/01/2036	90,724	0.16
215	EUR	E.ON SE 4.13% 25/03/2044	219,949	0.38
100	EUR	EDP Finance BV 1.88% 21/09/2029	92,180	0.16
110	EUR	EDP Finance BV 3.88% 11/03/2030	112,341	0.19
385	EUR	Enel Finance International NV 3.38% 23/07/2028	385,663	0.66
290	EUR	Enel Finance International NV 3.88% 23/01/2035	291,930	0.50
400	EUR	Engie SA 0.50% 24/10/2030	333,948	0.57
200	EUR	Engie SA 4.00% 11/01/2035	205,624	0.35
200	EUR	Engie SA 4.25% 11/01/2043	205,764	0.35
200	EUR	Engie SA 4.25% 06/03/2044	205,765	0.35
230	EUR	ESB Finance DAC 4.00% 03/10/2028	235,122	0.40
300	EUR	Eurogrid GmbH 3.92% 01/02/2034	305,723	0.52

Holding/ nominal 000'	CCY*	Investment	Market value EUR	% net assets
Corporate bonds (continued)				
<i>Utilities (continued)</i>				
200	EUR	National Grid Electricity Distribution East Midlands PLC 3.95% 20/09/2032	204,125	0.35
415	EUR	National Grid PLC 2.18% 30/06/2026	401,923	0.69
200	EUR	National Grid PLC 0.25% 01/09/2028	173,946	0.30
200	EUR	National Grid PLC 4.28% 16/01/2035	206,118	0.35
205	EUR	Severn Trent Utilities Finance PLC 4.00% 05/03/2034	207,688	0.36
315	GBP	SW Finance I PLC 7.00% 16/04/2040	369,299	0.63
365	EUR	United Utilities Water Finance PLC 3.75% 23/05/2034	366,407	0.63
315	EUR	Veralto Corp. 4.15% 19/09/2031	323,492	0.56
Total corporate bonds			54,371,644	93.23
Government bonds				
<i>Non-US governments</i>				
180	EUR	Bulgaria Government International Bonds 4.38% 13/05/2031	190,913	0.33
30	EUR	Bulgaria Government International Bonds 4.88% 13/05/2036	32,597	0.06
200	EUR	Caisse Francaise de Financement Local 3.63% 17/01/2029	205,874	0.35
357	EUR	European Union 3.25% 04/02/2050	359,102	0.62
225	EUR	Hungary Government International Bonds 4.00% 25/07/2029	224,701	0.38
260	EUR	Romania Government International Bonds 5.38% 22/03/2031	261,706	0.45
Total government bonds			1,274,893	2.19
Total fixed income securities			55,646,537	95.42
Total transferable securities admitted to an official stock exchange listing			55,646,537	95.42
Transferable securities dealt on another regulated market				
Fixed income securities				
Corporate bonds				
<i>Finance</i>				
250	USD	BPCE SA 6.51% 18/01/2035 ⁽ⁱ⁾	235,285	0.40
200	USD	CaixaBank SA 5.67% 15/03/2030 ⁽ⁱ⁾	185,078	0.32
200	USD	CaixaBank SA 6.04% 15/06/2035 ⁽ⁱ⁾	186,834	0.32
250	USD	Credit Agricole SA 6.32% 03/10/2029 ⁽ⁱ⁾	239,982	0.41
200	USD	Intesa Sanpaolo SpA 7.78% 20/06/2054 ⁽ⁱ⁾	197,488	0.34
35	USD	WEA Finance LLC 3.50% 15/06/2029	28,631	0.05
<i>Utilities</i>				
200	USD	Enel Finance International NV 5.00% 15/06/2032	179,477	0.30
200	USD	Enel Finance International NV 7.50% 14/10/2032	208,671	0.36
Total corporate bonds			1,461,446	2.50
Total fixed income securities			1,461,446	2.50
Total transferable securities dealt on another regulated market			1,461,446	2.50
Total investments in securities			57,107,983	97.92

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Euro Credit ESG Fund (continued)

Statement of investments (continued)

March 31, 2024

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) EUR	% net assets
03/04/2024	EUR 1,595,225	GBP 1,366,000	BNP Paribas	(2,553)	(0.00)
03/04/2024	EUR 293,763	GBP 251,000	BNP Paribas	174	0.00
03/04/2024	EUR 2,086,967	USD 2,265,000	BNP Paribas	(10,255)	(0.02)
03/04/2024	GBP 2,752,000	EUR 3,208,297	BNP Paribas	10,651	0.02
03/04/2024	USD 466,000	EUR 429,110	BNP Paribas	2,371	0.00
08/05/2024	EUR 3,204,361	GBP 2,752,000	BNP Paribas	(10,694)	(0.02)
03/04/2024	EUR 344,604	GBP 295,000	Credit Agricole	(450)	(0.00)
03/04/2024	EUR 769,712	GBP 660,000	Morgan Stanley	(2,274)	(0.00)
03/04/2024	EUR 120,477	GBP 103,000	Morgan Stanley	1	0.00
03/04/2024	USD 1,799,000	EUR 1,662,721	Morgan Stanley	3,020	0.01
08/05/2024	EUR 1,660,388	USD 1,799,000	Morgan Stanley	(3,016)	(0.01)
03/04/2024	EUR 90,113	GBP 77,000	Toronto Dominion Bank	48	0.00
Total portfolio management forwards				(12,977)	(0.02)

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) EUR	% net assets
Class N GBP (hedged)					
30/04/2024	GBP 16,738	EUR 19,576	State Street Bank	(15)	(0.00)
Total class N GBP (hedged)				(15)	(0.00)
Total hedge classes forwards				(15)	(0.00)
Unrealised appreciation on forward foreign exchange contracts				16,265	0.03
Unrealised depreciation on forward foreign exchange contracts				(29,257)	(0.05)
Total forward foreign exchange contracts				(12,992)	(0.02)

Traded future contracts

Number of contracts long/(short)	CCY	Investment	Delivery date	Counterparty	Commitment EUR	Unrealised appreciation/ (depreciation) EUR	% net assets
21	EUR	Euro Bobl Futures	06/06/2024	JPMorgan Chase	2,483,250	9,720	0.02
(25)	EUR	Euro Bund Futures	06/06/2024	JPMorgan Chase	3,334,500	(27,650)	(0.05)
44	EUR	Euro Schatz Futures	06/06/2024	JPMorgan Chase	4,650,800	2,595	0.00
(15)	GBP	Long Gilt Bond Futures	26/06/2024	JPMorgan Chase	1,753,461	(25,838)	(0.04)
(5)	USD	U.S.Treasury Note Futures, 5 Year	28/06/2024	JPMorgan Chase	495,443	376	0.00
(4)	USD	U.S.Treasury Note Futures, 10 Year	18/06/2024	JPMorgan Chase	410,359	965	0.00
(8)	USD	U.S.Ultra Bond Futures, 10 Year	18/06/2024	JPMorgan Chase	848,958	(1,606)	(0.00)
Unrealised appreciation on future contracts						13,656	0.02
Unrealised depreciation on future contracts						(55,094)	(0.09)
Total traded future contracts						(41,438)	(0.07)

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) III SICAV

Wellington Euro Credit ESG Fund (continued)

Statement of investments (continued)

March 31, 2024

Financial derivative instruments (continued)

Swaptions purchased

Notional amount	CCY	Investment	Counterparty	Market value EUR	% net assets
5,610,000	EUR	Put Option on 100 shares of iTraxx Europe, Series 40, Version I, 17/04/2024 @ 80.00	Goldman Sachs	259	0.00
Total swaptions purchased				259	0.00

Swaptions written

Notional amount	CCY	Investment	Counterparty	Market value EUR	% net assets
(5,610,000)**	EUR	Put Option on 100 shares of iTraxx Europe, Series 40, Version I, 17/04/2024 @ 110.00	Goldman Sachs	(176)	(0.00)
Total swaptions written				(176)	(0.00)

Swaps

Credit default swaps

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value EUR	% net assets
Protection bought							
110,000	EUR	CDS on Unibail-Rodamco-Westfield, 1.38%, 09/03/2026	1.000%	20/12/2028	JPMorgan Chase	(4)	(0.00)
Protection sold							
140,000	EUR	CDS on Bouygues SA, 1.38%, 07/06/2027	1.000%	20/06/2029	JPMorgan Chase	(4,915)	(0.01)
5,880,000	EUR	CDS on iTraxx Europe, Series 41, Version I	1.000%	20/06/2029	JPMorgan Chase	(131,156)	(0.23)
230,000	EUR	CDS on Marks & Spencer Group PLC, 6.00%, 12/06/2025	1.000%	20/12/2028	JPMorgan Chase	(1,353)	(0.00)
Total credit default swaps						(137,428)	(0.24)

Interest rate swaps

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Market value EUR	% net assets
335,000	EUR	6 Month EURIBOR	2.530%	04/02/2050	JPMorgan Chase	(7,324)	(0.01)
Total interest rate swaps						(7,324)	(0.01)

Total swaps at negative market value

Total swaps

	Market value EUR	% net assets
Total swaps at negative market value	(144,752)	(0.25)
Total swaps	(144,752)	(0.25)
Net other assets/(liabilities)	1,410,620	2.42
Total net assets	58,319,504	100.00

* CCY is the trade currency of the holding.

** Notional amount represents the commitment on the swaption.

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

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

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Euro Credit ESG Fund (continued)

Classification
March 31, 2024

<u>Industry</u>	<u>% net assets</u>
Finance	39.12
Industrials	34.82
Utilities	9.12
Real estate	8.31
Transportation	2.62
Non-US governments	2.19
Media & entertainment	0.92
Energy	0.48
Banks	0.34
Total investments	97.92
Other assets/(liabilities)	2.08
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	18.71
France	14.38
United Kingdom	14.17
Italy	10.53
Germany	8.12
Denmark	5.07
Portugal	4.80
Spain	3.98
Belgium	3.49
Switzerland	3.20
Sweden	3.18
Netherlands	2.45
Ireland	1.88
Luxembourg	1.29
Japan	0.48
Romania	0.45
Bulgaria	0.39
Hungary	0.38
Austria	0.36
Finland	0.25
South Africa	0.18
Slovenia	0.18
Total investments	97.92
Other assets/(liabilities)	2.08
Total net assets	100.00

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Credit Income Fund

Investment Manager's report

March 31, 2024

Investment Objective and Policy

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

The investment objective of the Fund is to seek long-term total returns, with a secondary focus on regular income. This is achieved by investing primarily directly or indirectly, in a diversified portfolio of Asian domiciled, US dollar-denominated credit instruments.

The Fund will be actively managed, seeking to take advantage of opportunities across a universe of primarily US dollar-denominated Asia ex-Japan credit instruments, whilst also aiming to deliver a consistent level of income. The Investment Manager combines comprehensive top-down country analysis with detailed bottom-up company research to identify the best investment opportunities.

The Fund will aim to declare a distribution of between 4%-7% of the Fund's net asset value in USD on an annual basis, dependent on market conditions, however this is not guaranteed. Income will be declared and paid as described in the section of the Prospectus entitled Distribution Policy and, where there is insufficient income in a given month, may be distributed before the deduction of fees and expenses and/or include capital distributions, so in order to deliver a regular income the potential for capital growth may be reduced and capital may be eroded in the long term.

Subject to the Fund's ESG framework, the Fund may invest in, but is not limited to, securities issued by corporate, sovereigns, quasi-sovereigns (including municipal and agency) and supranational entities located primarily in the Asia ex-Japan region and denominated in US Dollars. The Fund may also invest up to 30% of its net asset value in local currency Asia-ex Japan debt instruments, currencies and derivatives however a maximum of 20% of the Fund's net asset value may be unhedged to the Fund's base currency. The Fund may invest in securitised debt securities which may include residential and commercial mortgage-backed securities (including CMOs and CMBS), agency mortgage-backed securities and asset-backed securities. The Fund's Net Credit Exposure to securitised debt instruments will not represent more than 20% of its net asset value at the time of purchase. The Fund may also invest in inflation-linked bonds; credit-linked notes and structured notes; repurchase and reverse repurchase agreements; preferred securities; real estate investment trust (the "REIT") debt; convertible bonds; covered bonds, fixed income exchange traded funds (the "ETFs"); and short term instruments including cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions). Further, the Fund may invest in unsecured debt, and subordinated debt (including Contingent Convertible and Contingent Capital Securities ("CoCos") as defined in the Glossary, but any such exposures will not in aggregate exceed 15% of the net asset value of the Fund.

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes. The Fund may invest up to 30% of its net asset value in securities traded in China via Bond Connect (see also "Risks linked with dealing in securities in China via Bond Connect").

The Fund may invest in UCITS vehicles offered by Wellington Management and its affiliates, as deemed by the Investment Manager to be consistent with the investment objective. Such investments may accrue operating expenses internal to their net asset value, and such accruals are separate from and in addition to the operating expenses the Fund. To the extent the Fund invests in ETFs or other UCITS vehicles managed by a third party, the Fund will bear the management fees, performance fees (if any) and operating expenses charged by the UCITS vehicle(s).

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

The Investment Manager believes that Sustainability Risks can have a material impact on the Fund and its investments. The Investment Manager incorporates identified Sustainability Risks into its fundamental research and investment decision-making process. This may manifest itself in a number of ways, such as within the investment thesis or portfolio weighting for a particular security, or within the Investment Manager's company or issuer engagement efforts. The Investment Manager has access to a wide variety of both external and proprietary ESG research to help evaluate a company's or issuer's risk and return potential, and determines the extent to which individual Sustainability Risks are considered (if at all) as part of its fundamental analysis of an investment or the Fund's overall investment strategy.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Credit Income Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Investment Objective and Policy (continued)

As the Fund is broadly diversified, the Investment Manager does not anticipate that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. However, sustainability risks may change over time and there is no guarantee that the Investment Manager's approach to sustainability risk will limit or prevent losses from arising. Further details on sustainability risks and their potential impacts are included under Sustainability Risks within the section of the Prospectus entitled Risk Factors.

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

It is expected that the Fund will generally incur leverage at a rate of between 0% - 200% of net asset value through the use of FDIs although it is possible that under certain circumstances this level might be exceeded. Leverage is calculated as the sum of the notionals of the FDIs and does not include the underlying investments of the Fund which make up 100% of total net assets. Further information on leverage and its calculation can be found in the All Funds section entitled Leverage.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Asia Credit Fund launched on March 15, 2023 with. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				
	Periods ended March 31, 2024			Since Inception	Inception Date
	3 Mths	6 Mths	1 Year		
Class A USD	1.87%	6.82%	5.39%	5.47%	March 15, 2023
Class A USD M4 (distributing)	1.87%	6.82%	5.39%	5.47%	March 15, 2023
Class D USD M4 (distributing)	1.92%	6.93%	5.60%	5.68%	March 15, 2023
Class E USD M4 (distributing)	2.13%	7.38%	6.49%	6.58%	March 15, 2023
Class N USD M4 (distributing)	2.04%	7.20%	6.13%	6.22%	March 15, 2023
Class S USD M4 (distributing)	2.08%	7.27%	6.27%	6.36%	March 15, 2023
Class A HKD M4 (distributing)	2.10%	6.75%	5.07%	5.18%	March 15, 2023
Class A SGD M4 (hedged-distributing)	1.43%	5.77%	3.47%	3.57%	March 15, 2023

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.

Statistical information

Fund information	March 31,	September 30,
	2024	2023
Total net assets	27,662,165	25,798,852
Share class information ¹	March 31,	September 30,
	2024	2023
Class A USD		
Total net assets	10,572	9,896
Number of shares outstanding	1,000,000	1,000,000
Net asset value per share	10.5716	9.8964
Class A USD M4 (distributing)		
Total net assets	10,519	9,848
Number of shares outstanding	1,040,075	1,009,712
Net asset value per share	10.1135	9.7530

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Credit Income Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2024	September 30, 2023
Class D USD M4 (distributing)		
Total net assets	10,540	9,858
Number of shares outstanding	1,040,071	1,009,711
Net asset value per share	10.1344	9.7635
Class E USD M4 (distributing)		
Total net assets	10,634	9,904
Number of shares outstanding	1,040,043	1,009,706
Net asset value per share	10.2245	9.8089
Class N USD M4 (distributing)		
Total net assets	115,709	117,835
Number of shares outstanding	11,357,347	12,035,681
Net asset value per share	10.1880	9.7904
Class S USD M4 (distributing)		
Total net assets	27,472,764	25,612,325
Number of shares outstanding	2,692,632,692	2,614,079,005
Net asset value per share	10.2029	9.7978
Class A HKD M4 (distributing)		
Total net assets	82,278	77,083
Number of shares outstanding	8,158,996	7,920,932
Net asset value per share	10.0843	9.7316
Net asset value per share in USD*	1.2885	1.2426
Class A SGD M4 (hedged-distributing)		
Total net assets	28,227	26,403
Number of shares outstanding	2,809,234	2,721,472
Net asset value per share	10.0478	9.7016
Net asset value per share in USD*	7.4450	7.1079

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Credit Income Fund (continued)

Statement of investments March 31, 2024

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets		
Transferable securities admitted to an official stock exchange listing					Corporate bonds (continued)						
Fixed income securities					<i>Industrials (continued)</i>						
Corporate bonds											
<i>Banks</i>											
500	USD	Woori Bank 4.75% 30/04/2024	499,670	1.81	300	USD	eHi Car Services Ltd. 12.00% 26/09/2027	284,250	1.03		
<i>Diversified financials</i>											
200	USD	Far East Horizon Ltd. 3.38% 18/02/2025	195,000	0.71	200	USD	Globe Telecom, Inc. 2.50% 23/07/2030	167,625	0.61		
200	USD	Ping An International Financial Leasing Co. Ltd. 2.50% 27/08/2024	194,668	0.70	800	USD	GS Caltex Corp. 5.38% 07/08/2028	801,500	2.90		
200	USD	Pingan Real Estate Capital Ltd. 2.75% 29/07/2024	194,000	0.70	500	USD	Hanwha Totalenergies Petrochemical Co. Ltd. 5.50% 18/07/2029	497,140	1.80		
<i>Energy</i>											
400	USD	Adani Green Energy Ltd. 4.38% 08/09/2024	395,544	1.43	200	USD	Hyundai Motor Manufacturing Indonesia PT 1.75% 06/05/2026	184,875	0.67		
375	USD	Vena Energy Capital Pte. Ltd. 3.13% 26/02/2025	364,922	1.32	400	USD	KT Corp. 1.38% 21/01/2027	360,125	1.30		
<i>Finance</i>											
200	USD	AIA Group Ltd. 2.70% 07/04/2026 ^{(i),(ii)}	186,750	0.68	525	USD	LG Energy Solution Ltd. 5.75% 25/09/2028	532,219	1.92		
450	USD	AIA Group Ltd. 3.20% 16/09/2040	335,953	1.22	800	USD	Meituan zero coupon 27/04/2027	748,400	2.71		
375	USD	BOC Aviation Ltd. 3.50% 18/09/2027	353,629	1.28	800	USD	Network i2i Ltd. 5.65% 15/01/2025 ^{(i),(ii)}	792,750	2.87		
525	USD	DBS Group Holdings Ltd. 5.48% 12/09/2025	527,095	1.91	200	USD	PLDT, Inc. 2.50% 23/01/2031	167,188	0.60		
250	USD	HSBC Holdings PLC 7.34% 03/11/2026 ⁽ⁱ⁾	257,207	0.93	200	USD	POSCO 4.50% 04/08/2027	194,625	0.70		
1,250	SGD	Huarong Finance 2017 Co. Ltd. 3.80% 07/11/2025	885,670	3.20	200	USD	Sands China Ltd. 5.13% 08/08/2025	197,120	0.71		
250	USD	India Airport Infra 6.25% 25/10/2025	250,000	0.90	200	USD	Sands China Ltd. 5.40% 08/08/2028	196,198	0.71		
520	USD	Kasikornbank PCL 5.46% 07/03/2028	524,712	1.90	200	USD	SK Hynix, Inc. 2.38% 19/01/2031	164,318	0.59		
200	USD	Metropolitan Bank & Trust Co. 5.50% 06/03/2034	200,300	0.72	200	USD	SK Telecom Co. Ltd. 6.63% 20/07/2027	208,187	0.75		
825	USD	Mirae Asset Securities Co. Ltd. 6.00% 26/01/2029	820,009	2.97	400	USD	Tencent Holdings Ltd. 3.60% 19/01/2028	379,750	1.37		
200	USD	Mitsubishi UFJ Financial Group, Inc. 1.64% 13/10/2027 ⁽ⁱ⁾	183,063	0.66	200	USD	Tower Bersama Infrastructure Tbk. PT 2.80% 02/05/2027	183,312	0.66		
200	USD	NongHyup Bank 4.25% 06/07/2027	194,812	0.70	<i>Media & entertainment</i>						
525	USD	Oversea-Chinese Banking Corp. Ltd. 1.83% 10/09/2030 ⁽ⁱ⁾	496,289	1.79	200	USD	Tencent Music Entertainment Group 2.00% 03/09/2030	163,978	0.59		
500	USD	Phoenix Lead Ltd. 4.85% 23/08/2024 ⁽ⁱⁱ⁾	401,719	1.45	<i>Real estate</i>						
500	EUR	Power Finance Corp. Ltd. 1.84% 21/09/2028	480,600	1.74	200	USD	AYC Finance Ltd. 3.90% 23/09/2026 ⁽ⁱⁱ⁾	126,688	0.46		
800	USD	Prudential Funding Asia PLC 2.95% 03/11/2033 ⁽ⁱ⁾	713,000	2.58	500	USD	NWD Finance BVI Ltd. 4.13% 10/03/2028 ^{(i),(ii)}	295,000	1.07		
275	USD	REC Ltd. 5.63% 11/04/2028	276,805	1.00	1,500	USD	Panther Ventures Ltd. 3.80% 03/05/2024 ⁽ⁱⁱ⁾	974,291	3.52		
200	USD	Standard Chartered PLC 2.61% 12/01/2028 ⁽ⁱ⁾	184,393	0.67	<i>Technology hardware & equipment</i>						
200	USD	Standard Chartered PLC 6.30% 09/01/2029 ⁽ⁱ⁾	205,669	0.74	200	USD	CA Magnum Holdings 5.38% 31/10/2026	192,000	0.69		
825	USD	Standard Chartered PLC 6.10% 11/01/2035 ⁽ⁱ⁾	849,577	3.07	<i>Transportation</i>						
200	USD	Sumitomo Mitsui Financial Group, Inc. 1.90% 17/09/2028	175,235	0.63	800	USD	Royal Capital BV 4.88% 05/05/2024 ^{(i),(ii)}	795,520	2.88		
200	USD	United Overseas Bank Ltd. 1.75% 16/03/2031 ⁽ⁱ⁾	185,870	0.67	215	USD	Singapore Airlines Ltd. 5.25% 21/03/2034	216,277	0.78		
200	USD	Westpac New Zealand Ltd. 4.90% 15/02/2028	198,285	0.72	200	USD	Yunda Holding Investment Ltd. 2.25% 19/08/2025	189,000	0.68		
400	USD	ZhongAn Online P&C Insurance Co. Ltd. 3.13% 16/07/2025	382,000	1.38	Total corporate bonds						
<i>Industrials</i>					20,405,782						
400	USD	Cheung Kong Infrastructure Finance BVI Ltd. 4.20% 02/06/2026 ⁽ⁱⁱ⁾	281,000	1.02	73.77						
					Government bonds						
					<i>Finance</i>						
					200 USD Export Import Bank of Thailand 3.90% 02/06/2027					192,170	0.69
					430 USD Hong Kong Mortgage Corp. Ltd. 4.88% 13/09/2028					433,591	1.57
					<i>Non-US governments</i>						
					1,000 USD Airport Authority 2.40% 08/03/2028 ^{(i),(ii)}					895,000	3.24
					200 USD Indonesia Government International Bonds 4.65% 20/09/2032					194,522	0.70
					200 USD Perusahaan Penerbit SBSN Indonesia III 4.40% 06/06/2027					196,707	0.71

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Credit Income Fund (continued)

Statement of investments (continued)

March 31, 2024

Holding/ nominal 000' CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)			
Fixed income securities (continued)			
Government bonds (continued)			
<i>Non-US governments (continued)</i>			
275 USD	Philippines Government International Bonds 3.56% 29/09/2032	247,242	0.89
270 USD	Philippines Government International Bonds 3.20% 06/07/2046	194,147	0.70
<i>Transportation</i>			
200 USD	Airport Authority 4.88% 12/01/2033	202,820	0.73
<i>US treasuries</i>			
1,530 USD	U.S.Treasury Bills zero coupon 30/05/2024	1,516,815	5.49
1,850 USD	U.S.Treasury Notes 4.00% 31/01/2031	1,826,297	6.60
Total government bonds		5,899,311	21.32
Total fixed income securities		26,305,093	95.09
Total transferable securities admitted to an official stock exchange listing		26,305,093	95.09

Holding/ nominal 000' CCY*	Investment	Market value USD	% net assets
Transferable securities dealt on another regulated market			
Fixed income securities			
Corporate bonds			
<i>Industrials</i>			
600 USD	Wynn Macau Ltd. 4.50% 07/03/2029	636,300	2.30
Total corporate bonds		636,300	2.30
Total fixed income securities		636,300	2.30
Total transferable securities dealt on another regulated market		636,300	2.30
Total investments in securities		26,941,393	97.39

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
30/04/2024	JPY 77,050,000	USD 512,014	Bank of America Merrill Lynch	(658)	(0.00)
30/04/2024	USD 462,184	EUR 426,000	Bank of America Merrill Lynch	1,606	0.00
30/04/2024	KRW 738,000,000	USD 551,055	JPMorgan Chase	(2,007)	(0.01)
30/04/2024	USD 514,495	IDR 8,128,000,000	JPMorgan Chase	2,279	0.01
30/04/2024	USD 900,975	SGD 1,211,000	JPMorgan Chase	2,500	0.01
Total portfolio management forwards				3,720	0.01

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class A SGD M4 (hedged-distributing)					
30/04/2024	SGD 27,920	USD 20,810	State Street Bank	(95)	(0.00)
30/04/2024	USD 39	SGD 52	State Street Bank	-	0.00
Total class A SGD M4 (hedged-distributing)				(95)	(0.00)
Total hedge classes forwards				(95)	(0.00)
Unrealised appreciation on forward foreign exchange contracts				6,385	0.02
Unrealised depreciation on forward foreign exchange contracts				(2,760)	(0.01)
Total forward foreign exchange contracts				3,625	0.01

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Credit Income Fund (continued)

Statement of investments (continued)

March 31, 2024

Financial derivative instruments (continued)

Traded future contracts

Number of contracts long/(short)	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
13	USD	U.S.Treasury Note Futures, 5 Year	28/06/2024	Citigroup Global Markets Incorporated	1,391,203	4,149	0.02
6	USD	U.S.Treasury Note Futures, 10 Year	18/06/2024	Citigroup Global Markets Incorporated	664,781	5,078	0.02
16	USD	U.S. Ultra Bond Futures	18/06/2024	Citigroup Global Markets Incorporated	2,064,000	20,125	0.07
10	USD	U.S. Ultra Bond Futures, 10 Year	18/06/2024	Citigroup Global Markets Incorporated	1,146,094	5,734	0.02
Unrealised appreciation on future contracts						35,086	0.13
Total traded future contracts						35,086	0.13

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

Swaps

Credit default swaps

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
Protection bought							
2,970,000	USD	CDS on iTraxx Asia XJIG, Series 41, Version 1	1.000%	20/06/2029	Goldman Sachs	2,074	0.01
Total credit default swaps						2,074	0.01
Total swaps at positive market value						2,074	0.01
Total swaps						2,074	0.01
Net other assets/(liabilities)						679,987	2.46
Total net assets						27,662,165	100.00

* CCY is the trade currency of the holding.

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

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

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Credit Income Fund (continued)

Classification
March 31, 2024

<u>Industry</u>	<u>% net assets</u>
Finance	35.77
Industrials	25.22
US treasuries	12.09
Non-US governments	6.24
Transportation	5.07
Real estate	5.05
Energy	2.75
Diversified financials	2.11
Banks	1.81
Technology hardware & equipment	0.69
Media & entertainment	0.59
Total investments	97.39
Other assets/(liabilities)	2.61
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
Hong Kong	17.08
South Korea	16.11
China	14.35
United States	12.09
India	8.63
Philippines	6.86
Singapore	6.47
United Kingdom	5.41
Macau	3.72
Thailand	2.59
Indonesia	2.07
Japan	1.29
New Zealand	0.72
Total investments	97.39
Other assets/(liabilities)	2.61
Total net assets	100.00

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Total Return Fund

Investment Manager's report

March 31, 2024

Investment Objective and Policy

The Fund is subject to the disclosure requirements of Article 6 of the SFDR.

The investment objective of the Fund is to seek long-term total returns by investing primarily in a global portfolio of US Dollar-denominated treasury, corporate, high yield and emerging market fixed income instruments.

The Fund will be actively managed, seeking to maximise risk-adjusted total returns by allocating its assets dynamically across its investment universe. The amount of the portfolio invested in each sector will fluctuate according to the Investment Manager's highest conviction at a particular time.

In order to meet the Fund's objective, the Investment Manager will look to identify issuers that they believe have strong credit fundamentals within a disciplined valuation framework. The investment approach combines top-down risk allocation and bottom-up bond selection. A top-down risk assessment is conducted via a series of systematic screens to identify market segments and asset classes that present potentially attractive return opportunities. Individual bonds are then selected following a process that considers attributes such as current dollar price and callability, to identify those which have price upside potential. In market environments characterised by high volatility and a limited opportunity set, the Fund can allocate meaningfully (up to 100% of the Fund's NAV) to cash and cash equivalents including Treasury Bills (TBills), reverse repurchase agreements and US agency bonds, provided that cash and deposits at sight will not exceed 20% of the Fund's NAV.

The Fund is denominated in US Dollars.

The weighted average credit quality of the Fund will typically be investment grade i.e. at or above Baa3 by Moody's, BBB- by Standard & Poor's, or BBB- by Fitch. In the event of split ratings on a security, the Investment Manager will use the highest rating of Moody's, Standard & Poor's or Fitch. However, the Fund's average credit quality may be below investment grade from time to time as a result of credit downgrades, rating removal, default or in certain market conditions that the Investment Manager deems appropriate.

The Fund may hold a maximum of 50% in non-investment grade securities at time of purchase and will not invest more than 10% of its NAV in securities issued by or guaranteed by any single country with a credit rating below investment grade, nor more than 10% of its NAV in distressed securities. The Fund may invest in unrated debt securities up to a maximum of 10% of the NAV of the Fund. If a security is unrated, then an equivalent credit rating, as deemed by the Investment Manager, may be used. Investments in unrated debt securities are included in the credit quality calculation of the Fund.

In case the holding of below investment grade securities exceeds 50% of the NAV of the Fund, or the weighted average credit quality is below investment grade, the Investment Manager's intention is to sell the excess portion of below investment grade debt securities or purchase additional investment grade debt securities as soon as reasonably possible, under normal market circumstances and in the best interest of Shareholders.

The average portfolio duration of the Fund will generally range between 3-6 years.

The securities the Fund may invest in include, but are not limited to, securities issued by corporate, governmental (including municipal and agency) and supranational entities located around the world; mortgage securities (including CMOs and CMBS); agency mortgage-backed securities; asset-backed securities; inflation-linked bonds; credit-linked notes and structured notes; repurchase and reverse repurchase agreements; preferred securities; real estate investment trust (the "REIT") debt; convertible bonds; fixed income exchange traded funds (the "ETFs"); and short term instruments including cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions). The Fund's Net Credit Exposure to securitised debt instruments will not represent more than 20% of its NAV at the time of purchase. Should the Fund's Net Credit Exposure to securitised debt instruments exceed 20% of its NAV as a result of market movements the Investment Manager may, in its absolute discretion, either reduce such exposure or keep the exposure in excess of the 20% limit. Further, the Fund may invest in unsecured debt and subordinated debt including Contingent Convertible and Contingent Capital Securities ("CoCos") as defined in the Glossary, though any exposure to CoCos will not in aggregate exceed 10% of the NAV of the Fund. Aside from as set forth herein, equities and warrants will not be purchased directly, and the Fund will only hold these securities if received as part of a restructuring or as the result of a conversion of a hybrid security. The Fund may also hold private placements, including those issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)), and other restricted securities which contain commitments to register to trade publicly within 12 months or the liquidity of which is deemed appropriate by the Investment Manager and consistent with the Fund's investment objective.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Total Return Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Investment Objective and Policy (continued)

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 41(1) of the 2010 Law, all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the NAV of the Fund will be invested in nonlisted and non-traded collective investment schemes.

The Fund may invest in commingled pool vehicles offered by Wellington Management and its affiliates, as deemed by the Investment Manager to be consistent with the investment objective. Such investments may accrue operating expenses internal to their NAV, and such accruals are separate from and in addition to the operating expenses the Fund. To the extent the Fund invests in ETFs or other commingled vehicles managed by a third party, the Fund will bear the management fees, performance fees (if any) and operating expenses charged by the commingled vehicle(s).

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk. All of the securities the Fund may invest in qualify as transferable securities within the meaning of the 2010 Law.

The Fund will apply the Company's Exclusion Policy, further details of which can be found in the section of the Prospectus entitled Exclusions. 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.

Whilst the Fund does not promote any specific environmental, social and governance ("ESG") characteristics or have a sustainable investment objective, the assessment 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 an issuer'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, and collaborate on new research inputs. The factors, and the extent to which they will be considered by the Investment Manager will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, and labour relations history.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager may draw upon the ESG analysts' research to assess any potential impact on the value of the security over the time horizon of the Fund.

As the Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on Sustainability Risks and their potential impacts are included under Sustainability Risks within the section of the Prospectus entitled Risk Factors.

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

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Total Return Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Performance

The Wellington Credit Total Return Fund launched on January 31, 2024. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)	
	Periods ended March 31, 2024	
	Since Inception	Inception Date
Class A USD M3 (distributing)	0.67%	January 31, 2024
Class D USD	0.72%	January 31, 2024
Class DL USD	0.67%	January 31, 2024
Class E USD	0.87%	January 31, 2024
Class S USD	0.82%	January 31, 2024
Class T USD	0.91%	January 31, 2024
Class D EUR (hedged)	0.45%	January 31, 2024
Class S EUR (hedged)	0.56%	January 31, 2024
Class N GBP (hedged)	0.75%	January 31, 2024
Class A HKD M3 (distributing)	0.79%	January 31, 2024
Class A SGD M3 (hedged-distributing)	0.38%	January 31, 2024
Class D USD M3 (distributing)	1.16%	February 29, 2024
Class D HKD M3 (distributing)	1.13%	February 29, 2024
Class D SGD M3 (hedged-distributing)	1.02%	February 29, 2024

The Fund is a Non-benchmark relative strategy.

Returns are net of fees and expenses.

All classes are accumulating and unhedged unless otherwise noted.

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

Statistical information

	March 31, 2024
Fund information	
Total net assets	70,732,175
Share class information¹	March 31, 2024
Class A USD M3 (distributing)	
Total net assets	10,013
Number of shares outstanding	1,005,444
Net asset value per share	9.9588
Class D USD	
Total net assets	10,072
Number of shares outstanding	1,000,000
Net asset value per share	10.0716
Class D USD M3 (distributing)	
Total net assets	10,061
Number of shares outstanding	1,000,000
Net asset value per share	10.0614
Class DL USD	
Total net assets	10,067
Number of shares outstanding	1,000,000
Net asset value per share	10.0666
Class E USD	
Total net assets	10,087
Number of shares outstanding	1,000,000
Net asset value per share	10.0866

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Total Return Fund (continued)

Investment Manager's report (continued)

March 31, 2024

Statistical information (continued)

	March 31, 2024
Share class information¹ (continued)	
Class S USD	
Total net assets	50,412,099
Number of shares outstanding	5,000,000.000
Net asset value per share	10.0824
Class T USD	
Total net assets	20,139,944
Number of shares outstanding	1,995,865.253
Net asset value per share	10.0908
Class D EUR (hedged)	
Total net assets	18,487
Number of shares outstanding	1,840.400
Net asset value per share	10.0452
Net asset value per share in USD*	10.8489
Class S EUR (hedged)	
Total net assets	18,507
Number of shares outstanding	1,840.400
Net asset value per share	10.0560
Net asset value per share in USD*	10.8605
Class N GBP (hedged)	
Total net assets	15,815
Number of shares outstanding	1,569.760
Net asset value per share	10.0745
Net asset value per share in USD*	12.7266
Class A HKD M3 (distributing)	
Total net assets	156,682
Number of shares outstanding	15,714.364
Net asset value per share	9.9706
Net asset value per share in USD*	1.2740
Class D HKD M3 (distributing)	
Total net assets	78,719
Number of shares outstanding	7,826.260
Net asset value per share	10.0584
Net asset value per share in USD*	1.2852
Class A SGD M3 (hedged-distributing)	
Total net assets	26,704
Number of shares outstanding	2,682.055
Net asset value per share	9.9565
Net asset value per share in USD*	7.3774
Class D SGD M3 (hedged-distributing)	
Total net assets	27,043
Number of shares outstanding	2,687.800
Net asset value per share	10.0612
Net asset value per share in USD*	7.4550

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Total Return Fund (continued)

Statement of investments

March 31, 2024

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Corporate bonds (continued)				
Fixed income securities					<i>Industrials (continued)</i>				
Corporate bonds									
<i>Finance</i>									
175	USD	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 5.10% 19/01/2029	173,966	0.25	200	USD	Melco Resorts Finance Ltd. 5.38% 04/12/2029	182,038	0.26
380	USD	American Express Co. 3.55% 15/09/2026 ^{(i),(ii)}	351,731	0.50	185	USD	Millicom International Cellular SA 5.13% 15/01/2028	175,448	0.25
255	USD	ARES Capital Corp. 5.88% 01/03/2029	254,237	0.36	860	USD	Minerva Luxembourg SA 4.38% 18/03/2031	714,875	1.01
180	USD	Bank of Nova Scotia 4.90% 04/06/2025 ^{(i),(ii)}	177,124	0.25	175	USD	Newell Brands, Inc. 6.38% 15/09/2027	172,095	0.24
240	USD	Barclays PLC 9.63% 15/12/2029 ^{(i),(ii)}	254,496	0.36	195	USD	Paramount Global 2.90% 15/01/2027	178,361	0.25
335	USD	Capital One Financial Corp. 6.31% 08/06/2029 ⁽ⁱ⁾	344,399	0.49	705	USD	Paramount Global 6.88% 30/04/2036	665,849	0.94
185	USD	Citigroup, Inc. 4.00% 10/12/2025 ^{(i),(ii)}	177,368	0.25	465	USD	Paramount Global 4.38% 15/03/2043	315,565	0.45
150	USD	Deutsche Bank AG 6.82% 20/11/2029 ⁽ⁱ⁾	156,811	0.22	180	USD	Patterson-UTI Energy, Inc. 5.15% 15/11/2029	176,115	0.25
270	USD	Discover Bank 2.70% 06/02/2030	232,055	0.33	160	USD	Patterson-UTI Energy, Inc. 7.15% 01/10/2033	172,007	0.24
180	USD	General Motors Financial Co., Inc. 5.70% 30/09/2030 ^{(i),(ii)}	172,593	0.24	200	USD	Prosus NV 3.06% 13/07/2031	161,500	0.23
165	USD	Goldman Sachs Group, Inc. 6.48% 24/10/2029 ⁽ⁱ⁾	173,600	0.24	185	USD	Qorvo, Inc. 4.38% 15/10/2029	173,401	0.25
200	USD	ING Groep NV 5.34% 19/03/2030 ⁽ⁱ⁾	199,511	0.28	400	USD	Resorts World Las Vegas LLC/RWLVCapital, Inc. 4.63% 06/04/2031	349,967	0.49
325	USD	M&T Bank Corp. 7.41% 30/10/2029 ⁽ⁱ⁾	342,765	0.48	405	USD	SAN Miguel Industrias Pet SA/NG PET R&P Latin America SA 3.50% 02/08/2028	349,312	0.49
190	USD	M&T Bank Corp. 5.05% 27/01/2034 ⁽ⁱ⁾	176,640	0.25	220	USD	Sasol Financing USA LLC 5.50% 18/03/2031	185,625	0.26
355	USD	New Mountain Finance Corp. 6.88% 01/02/2029	351,258	0.50	200	USD	Sitios Latinoamerica SAB de CV 5.38% 04/04/2032	186,437	0.26
345	USD	Oaktree Specialty Lending Corp. 7.10% 15/02/2029	356,235	0.50	675	USD	Stillwater Mining Co. 4.50% 16/11/2029	532,617	0.75
195	USD	OneMain Finance Corp. 3.88% 15/09/2028	173,955	0.25	200	USD	Studio City Finance Ltd. 5.00% 15/01/2029	175,750	0.25
350	USD	Radian Group, Inc. 6.20% 15/05/2029	355,193	0.50	165	USD	Tapestry, Inc. 7.35% 27/11/2028	173,861	0.25
375	USD	Synchrony Financial 3.95% 01/12/2027	350,692	0.49	205	USD	Viatis, Inc. 2.70% 22/06/2030	173,805	0.25
185	USD	Wells Fargo & Co. 3.90% 15/03/2026 ^{(i),(ii)}	176,014	0.25	255	USD	Viatis, Inc. 4.00% 22/06/2050	175,674	0.25
330	USD	Wells Fargo & Co. 6.30% 23/10/2029 ⁽ⁱ⁾	343,708	0.49	<i>Media & entertainment</i>				
<i>Industrials</i>					2,580	USD	Charter Communications Operating LLC/Charter Communications Operating Capital 3.85% 01/04/2061	1,530,791	2.16
90	USD	AGCO Corp. 5.45% 21/03/2027	90,402	0.13	740	USD	Virgin Media Secured Finance PLC 5.50% 15/05/2029	684,180	0.97
355	USD	AmeriGas Partners LP/AmeriGas Finance Corp. 5.75% 20/05/2027	346,751	0.49	210	USD	Warnermedia Holdings, Inc. 5.39% 15/03/2062	174,274	0.25
200	USD	AngloGold Ashanti Holdings PLC 3.38% 01/11/2028	180,043	0.25	<i>Real estate</i>				
75	USD	Boeing Co. 3.20% 01/03/2029	67,001	0.09	205	USD	Brandywine Operating Partnership LP 4.55% 01/10/2029	178,244	0.25
144	USD	Boeing Co. 2.95% 01/02/2030	124,367	0.18	190	USD	Brixmor Operating Partnership LP 4.05% 01/07/2030	176,229	0.25
515	USD	Braskem Netherlands Finance BV 4.50% 31/01/2030	442,282	0.63	345	USD	Crown Castle, Inc. 5.60% 01/06/2029	349,629	0.49
150	USD	Brunswick Corp. 5.85% 18/03/2029	151,629	0.21	175	USD	GLP Capital LP/GLP Financing II, Inc. 5.75% 01/06/2028	175,129	0.25
195	USD	CDW LLC/CDW Finance Corp. 3.25% 15/02/2029	176,555	0.25	<i>Transportation</i>				
170	USD	Celanese U.S. Holdings LLC 6.17% 15/07/2027	173,147	0.25	275	USD	Adani Ports & Special Economic Zone Ltd. 4.20% 04/08/2027	254,032	0.36
485	USD	Celanese U.S. Holdings LLC 6.33% 15/07/2029	502,921	0.71	220	USD	Adani Ports & Special Economic Zone Ltd. 3.10% 02/02/2031	175,381	0.25
200	USD	Centene Corp. 2.45% 15/07/2028	177,343	0.25	<i>Utilities</i>				
200	USD	Centene Corp. 3.00% 15/10/2030	171,479	0.24	255	USD	Aegea Finance SARL 6.75% 20/05/2029	248,147	0.35
665	USD	CSN Resources SA 4.63% 10/06/2031	545,300	0.77	220	USD	Buckeye Partners LP 5.60% 15/10/2044	175,829	0.25
625	USD	Ecopetrol SA 4.63% 02/11/2031	516,219	0.73	550	USD	Cheniere Energy Partners LP 4.50% 01/10/2029	523,461	0.74
194	USD	FMC Corp. 3.45% 01/10/2029	174,649	0.25					
190	USD	Hasbro, Inc. 3.90% 19/11/2029	176,367	0.25					
425	USD	IHS Holding Ltd. 6.25% 29/11/2028	373,336	0.53					

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Total Return Fund (continued)

Statement of investments (continued)

March 31, 2024

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				
Fixed income securities (continued)				
Corporate bonds (continued)				
<i>Utilities (continued)</i>				
195	USD	CMS Energy Corp. 4.75% 01/06/2050 ⁽ⁱ⁾	179,597	0.25
80	USD	Dominion Energy, Inc. 4.65% 15/12/2024 ^{(i),(ii)}	78,306	0.11
185	USD	Dominion Energy, Inc. 4.35% 15/01/2027 ^{(i),(ii)}	173,191	0.24
180	USD	Edison International 5.38% 09/03/2026 ^{(i),(ii)}	174,184	0.25
310	USD	Emera U.S. Finance LP 2.64% 15/06/2031	252,911	0.36
175	USD	Emera, Inc. 6.75% 15/06/2076 ⁽ⁱ⁾	172,834	0.24
370	USD	Enbridge, Inc. 5.75% 15/07/2080 ⁽ⁱ⁾	350,167	0.49
325	USD	Enbridge, Inc. 8.50% 15/01/2084 ⁽ⁱ⁾	353,124	0.50
370	USD	Pacific Gas & Electric Co. 4.55% 01/07/2030	351,693	0.50
190	USD	Plains All American Pipeline LP/PAA Finance Corp. 3.55% 15/12/2029	174,361	0.25
200	USD	ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries 4.50% 14/07/2028	182,938	0.26
375	USD	Sempra 4.13% 01/04/2052 ⁽ⁱ⁾	345,955	0.49
815	USD	Transcanada Trust 5.60% 07/03/2082 ⁽ⁱ⁾	744,015	1.05
195	USD	Western Midstream Operating LP 4.75% 15/08/2028	189,680	0.27
Total corporate bonds			23,442,726	33.14
Government bonds				
<i>Non-US governments</i>				
425	USD	Panama Government International Bonds 3.16% 23/01/2030	352,883	0.50
<i>US treasuries</i>				
710	USD	U.S. Treasury Bills zero coupon 16/04/2024	708,444	1.00
7,815	USD	U.S. Treasury Bonds 5.25% 15/02/2029	8,148,359	11.52
3,880	USD	U.S. Treasury Notes 4.25% 31/01/2026	3,849,839	5.44
3,525	USD	U.S. Treasury Notes 4.13% 15/02/2027	3,495,809	4.94
160	USD	U.S. Treasury Notes 4.25% 15/03/2027	159,287	0.23
4,070	USD	U.S. Treasury Notes 4.00% 31/01/2029	4,029,300	5.70
4,845	USD	U.S. Treasury Notes 3.75% 31/12/2030	4,711,762	6.66
3,885	USD	U.S. Treasury Notes 4.25% 28/02/2031	3,892,891	5.50
Total government bonds			29,348,574	41.49
Total fixed income securities			52,791,300	74.63
Total transferable securities admitted to an official stock exchange listing			52,791,300	74.63

Transferable securities dealt on another regulated market

Fixed income securities

Corporate bonds

Finance

345	USD	Aircastle Ltd. 6.50% 18/07/2028	351,920	0.50
210	USD	Aircastle Ltd. 5.95% 15/02/2029	210,083	0.30

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Corporate bonds (continued)				
<i>Finance (continued)</i>				
165	USD	Apollo Debt Solutions BDC 6.90% 13/04/2029	166,566	0.24
190	USD	ARES Finance Co. III LLC 4.13% 30/06/2051 ⁽ⁱ⁾	176,271	0.25
290	USD	Athene Global Funding 1.99% 19/08/2028	250,422	0.35
280	USD	Athene Global Funding 5.58% 09/01/2029	281,818	0.40
215	USD	Athene Global Funding 2.67% 07/06/2031	178,113	0.25
240	USD	BBVA Bancomer SA 8.45% 29/06/2038 ⁽ⁱ⁾	253,275	0.36
445	USD	BBVA Bancomer SA 8.13% 08/01/2039 ⁽ⁱ⁾	460,436	0.65
335	USD	Blue Owl Credit Income Corp. 7.95% 13/06/2028	347,554	0.49
180	USD	Blue Owl Credit Income Corp. 6.65% 15/03/2031	175,652	0.25
170	USD	Bread Financial Holdings, Inc. 9.75% 15/03/2029	176,915	0.25
365	USD	Freedom Mortgage Corp. 6.63% 15/01/2027	354,151	0.50
175	USD	Global Atlantic Fin Co. 6.75% 15/03/2054	179,517	0.25
500	USD	Intesa Sanpaolo SpA 4.20% 01/06/2032 ⁽ⁱ⁾	418,022	0.59
465	USD	Intesa Sanpaolo SpA 4.95% 01/06/2042 ⁽ⁱ⁾	346,893	0.49
410	USD	Liberty Mutual Group, Inc. 4.13% 15/12/2051 ⁽ⁱ⁾	370,128	0.52
140	USD	Macquarie Airfinance Holdings Ltd. 6.40% 26/03/2029	142,215	0.20
210	USD	Macquarie Airfinance Holdings Ltd. 6.50% 26/03/2031	213,745	0.30
205	USD	Midcap Financial Issuer Trust 5.63% 15/01/2030	176,410	0.25
600	USD	Swiss RE Subordinated Finance PLC 5.70% 05/04/2035 ⁽ⁱ⁾	599,353	0.85
200	USD	UBS Group AG 6.25% 22/09/2029 ⁽ⁱ⁾	206,342	0.29
<i>Health care equipment & services</i>				
350	USD	Solventum Corp. 5.40% 01/03/2029	350,705	0.50
<i>Industrials</i>				
370	USD	Aircastle Ltd. 5.25% 17/06/2026 ^{(i),(ii)}	352,434	0.50
150	USD	Aker BP ASA 3.75% 15/01/2030	137,070	0.19
575	USD	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL 4.63% 01/06/2028	525,073	0.74
200	USD	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 3.25% 01/09/2028	172,764	0.25
465	USD	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 4.13% 15/08/2026	420,692	0.60
245	USD	Bayer U.S. Finance LLC 6.25% 21/01/2029	249,268	0.35
195	USD	Chemours Co. 5.75% 15/11/2028	179,809	0.25
200	USD	Chemours Co. 4.63% 15/11/2029	172,414	0.24
365	USD	Entegris, Inc. 4.75% 15/04/2029	349,800	0.50
200	USD	First Quantum Minerals Ltd. 9.38% 01/03/2029	207,476	0.29
185	USD	Frontier Communications Holdings LLC 5.00% 01/05/2028	171,719	0.24

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Total Return Fund (continued)

Statement of investments (continued)

March 31, 2024

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Transferable securities dealt on another regulated market (continued)				
Fixed income securities (continued)				
Corporate bonds (continued)				
<i>Industrials (continued)</i>				
395	USD	International Flavors & Fragrances, Inc. 1.83% 15/10/2027	350,253	0.50
190	USD	LBM Acquisition LLC 6.25% 15/01/2029	178,138	0.25
590	USD	McAfee Corp. 7.38% 15/02/2030	541,057	0.77
385	USD	Michaels Cos., Inc. 5.25% 01/05/2028	328,051	0.46
165	USD	Nissan Motor Acceptance Co. LLC 7.05% 15/09/2028	172,472	0.24
185	USD	NOVA Chemicals Corp. 5.25% 01/06/2027	174,233	0.25
405	USD	NOVA Chemicals Corp. 4.25% 15/05/2029	346,855	0.49
260	USD	PetSmart, Inc./PetSmart Finance Corp. 4.75% 15/02/2028	243,424	0.34
170	USD	Regal Rexnord Corp. 6.05% 15/04/2028	172,340	0.24
345	USD	Regal Rexnord Corp. 6.30% 15/02/2030	353,179	0.50
195	USD	Standard Industries, Inc. 4.38% 15/07/2030	175,216	0.25
130	USD	TerraForm Power Operating LLC 5.00% 31/01/2028	123,814	0.18

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Corporate bonds (continued)				
<i>Media & entertainment</i>				
750	USD	CSC Holdings LLC 6.50% 01/02/2029	635,483	0.90
<i>Real estate</i>				
175	USD	Prologis Targeted U.S. Logistics Fund LP 5.25% 01/04/2029	174,498	0.25
185	USD	VICI Properties LP/VICI Note Co., Inc. 4.50% 15/01/2028	177,243	0.25
<i>Utilities</i>				
480	USD	AES Andes SA 6.30% 15/03/2029	484,637	0.68
170	USD	Columbia Pipelines Holding Co. LLC 6.04% 15/08/2028	173,710	0.25
Total corporate bonds			14,129,628	19.98
Total fixed income securities			14,129,628	19.98
Total transferable securities dealt on another regulated market			14,129,628	19.98
Total investments in securities			66,920,928	94.61

Financial derivative instruments

Forward foreign exchange contracts

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class A SGD M3 (hedged-distributing)					
30/04/2024	SGD 26,675	USD 19,882	State Street Bank	(91)	(0.00)
30/04/2024	USD 35	SGD 47	State Street Bank	-	0.00
Total class A SGD M3 (hedged-distributing)				(91)	(0.00)
Class D EUR (hedged)					
30/04/2024	EUR 18,357	USD 19,956	State Street Bank	(110)	(0.00)
Total class D EUR (hedged)				(110)	(0.00)
Class D SGD M3 (hedged-distributing)					
30/04/2024	SGD 26,846	USD 20,009	State Street Bank	(91)	(0.00)
30/04/2024	USD 11	SGD 15	State Street Bank	-	0.00
Total class D SGD M3 (hedged-distributing)				(91)	(0.00)
Class N GBP (hedged)					
30/04/2024	GBP 15,690	USD 19,948	State Street Bank	(124)	(0.00)
Total class N GBP (hedged)				(124)	(0.00)

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Total Return Fund (continued)

Statement of investments (continued)

March 31, 2024

Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

Hedged classes forwards (continued)

<i>Maturity date</i>	<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
Class S EUR (hedged)					
30/04/2024	EUR 18,356	USD 19,956	State Street Bank	(110)	(0.00)
Total class S EUR (hedged)				(110)	(0.00)
Total hedge classes forwards				(526)	(0.00)
Unrealised depreciation on forward foreign exchange contracts				(526)	(0.00)
Total forward foreign exchange contracts				(526)	(0.00)
Net other assets/(liabilities)				3,811,773	5.39
Total net assets				70,732,175	100.00

* CCY is the trade currency of the holding.

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

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

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Total Return Fund (continued)

Classification
March 31, 2024

<u>Industry</u>	<u>% net assets</u>
US treasuries	40.99
Industrials	22.45
Finance	16.01
Utilities	7.53
Media & entertainment	4.28
Real estate	1.74
Transportation	0.61
Non-US governments	0.50
Health care equipment & services	0.50
Total investments	94.61
Other assets/(liabilities)	5.39
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	75.27
Canada	3.63
Brazil	3.02
United Kingdom	2.68
Italy	1.08
South Africa	1.01
Mexico	1.01
India	0.87
Colombia	0.73
Chile	0.68
Germany	0.57
Nigeria	0.53
Panama	0.50
Peru	0.49
Switzerland	0.29
Zambia	0.29
Netherlands	0.28
Hong Kong	0.26
Guatemala	0.25
Macau	0.25
Australia	0.25
Ireland	0.25
China	0.23
Norway	0.19
Total investments	94.61
Other assets/(liabilities)	5.39
Total net assets	100.00

March 31, 2024

1. Significant events during the financial period

(a) *With effect from October 16, 2023, the following changes were implemented to the Prospectus:*

- Updates to the ESG Ratings Framework section in the Investment Objectives and Policies in order to clarify the rating methodology of the ESG Ratings Framework so that it is aligned with the Investment Manager's ESG research process and capabilities;
- Addition of a new Taiwan Dollar Repatriation Risk section in the LIBOR Transition and Associated Risk chapter;
- Updates to the Anti-Money Laundering sub-section;
- Updates to the Taxation chapter to include additional tax related disclosures on Anti-Tax Avoidance Directive ("ATAD") 1 and 2 and EU Mandatory Disclosure Regime;
- Updates to the Business Day and Dealing Day/Non-Dealing Day definitions of Wellington Emerging Markets Research Equity Core Fund, Wellington Next Generation Global Equity Fund, Wellington European Stewards Fund, Wellington Emerging Markets Health Care Equity Fund, Wellington Next Generation Education Fund, Wellington Asia Quality Income Fund, Wellington Euro Credit ESG Fund and Wellington Asia Credit Income Fund. As such, the closure of exchanges and banks in certain countries, such as Hong Kong, Singapore and England will be removed, where relevant, from the definition of Business Day, while the definition of Dealing Day/Non-Dealing Day will be amended to reflect these closures;
- Updates to the Pre-Contractual Disclosures ("PCDs") of the Funds subject to the disclosure requirements of Article 8 and Article 9 of the SFDR.

(b) *With effect from November 16, 2023, the following changes were implemented to the Prospectus:*

- Updates to the Settlement Date for payments of Shares and payments of redemptions of the Share Class A, from two Business Days to three Business Days following the relevant Dealing Day, for Wellington US Brand Power Fund, Wellington US Quality Growth Fund, Wellington Sustainable Outcomes Fund, Wellington Multi-Asset High Income Fund and Wellington Credit Income Fund;
- Updates to the German Taxation section of Wellington Climate Market Neutral Fund (in liquidation) to reflect its reclassification from a German taxation point of view, from "mixed" to "equity";
- Updates to the Investment Policies of Wellington Asia Credit Income Fund;
- Updates to the Investment Objective section of Wellington Global Climate and Environment Fund.

(c) *Changes to the Board of the Directors of the Company:*

- Alain Vincent Mandy resigned as a Director of the Company with effect from December 22, 2023;
- Jonathan Griffin appointed as a Director of the Company with effect from January 1, 2024.

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

- Alain Vincent Mandy resigned as a Manager of the Management Company with effect from December 22, 2023;
- Henry C. Kelly resigned as a Manager of the Management Company with effect from December 31, 2023;
- Thomas Nummer appointed as a Manager of the Management Company with effect from January 1, 2024.

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

- Paul S. Mullins resigned as a Conducting Officer of the Management Company with effect from November 6, 2023;
- Rami Lahoud appointed as a Conducting Officer of the Management Company with effect from November 6, 2023.

(f) *Changes to the Company's registration in Hong Kong and Singapore:*

- Wellington US Brand Power Fund, Wellington Next Generation Global Equity Fund, Wellington Next Generation Education Fund and Wellington Sustainable Outcomes Fund will be authorised in Hong Kong;
- Wellington Asia Quality Income Fund, Wellington Global Equity Income Fund and Wellington Asia Credit Income Fund will be recognised in Singapore.

(g) *Funds launched or liquidated during the financial period*

Wellington Global Quality Value Fund was launched on November 8, 2023.

Wellington Climate Market Neutral Fund (in liquidation) ceased the activities on November 30, 2023.

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2024

1. Significant events during the financial period (continued)

(g) Funds launched or liquidated during the financial period (continued)

Wellington Credit Total Return Fund launched on January 31, 2024.

(h) Share classes launched or liquidated during the financial period

Details of share classes launched and liquidated during the financial period ended March 31, 2024 are listed in the Investment Manager's Report.

2. Summary of significant accounting policies

(a) Presentation of financial statements

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

The combined figures are presented in US Dollar for information only and were computed with the following exchange rate prevailing as at March 31, 2024: USD 1 = EUR 0.925926.

The financial statements have been prepared on a going concern basis except for the sub-fund Wellington Climate Market Neutral Fund (in liquidation), which is presented on liquidation basis due to the Board's decision to liquidate the sub-fund. The final NAV was published on November 30, 2023.

(b) Valuation of the investments in securities

The assets of the Funds are valued as follows:

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

The value of transferable securities and money market instruments and any other assets which are quoted or dealt in on any stock exchange shall be based on the latest available closing price and each of the transferable securities and money market instruments and any other assets traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities.

For non-quoted assets or assets not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted assets on such other market for which no valuation price is available, or assets for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Board of Directors on the basis of foreseeable purchase and sale prices.

Shares or units in underlying open-ended UCIs shall be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed end fund will be valued at their last available stock market value.

Money market instruments with a remaining maturity of less than ninety days at the time of purchase or securities whose applicable interest rate or reference interest rate is adjusted at least every 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 business 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 Board of Directors may decide to value them as stipulated above.

Liquid assets may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2024

2. Summary of significant accounting policies (continued)

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

The liquidating value of futures, forward and options contracts not traded on exchanges or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Management Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on Other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and/or Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

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

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

The Management Company sets the valuation policy and ensures it is applied. The Management Company has a valuation policy and procedures in place with the Administration Agent.

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

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

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

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

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

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

(d) Foreign exchange transactions

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

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

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

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

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2024

2. Summary of significant accounting policies (continued)

(d) Foreign exchange transactions (continued)

As at March 31, 2024 the Company applied the following foreign exchange rates to US Dollars:

AED	3.6722	JPY	151.3450
AUD	1.5328	KRW	1,346.2500
BRL	5.0056	KZT	448.3050
CAD	1.3533	MXN	16.6218
CHF	0.9007	MYR	4.7330
CLP	980.8500	NOK	10.8486
CNH	7.2604	PHP	56.2150
CNY	7.2275	PLN	3.9878
COP	3,865.2500	SAR	3.7505
CZK	23.4130	SEK	10.6926
EUR	0.9259	SGD	1.3496
GBP	0.7916	THB	36.4875
HKD	7.8265	TWD	32.0035
HUF	364.8519	UYU	37.5650
IDR	15,855.0000	VND	24,795.0000
INR	83.4025	ZAR	18.9363

(e) Cost of investment securities

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

(f) Dividend and interest income

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

(g) Financial derivative instruments

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

(i) Forward and spot foreign exchange

The unrealised gain or loss on open forward foreign exchange contracts and open spot foreign exchange contracts is calculated by reference to the difference between the contracted rate and the forward rate to close out the contract as at the financial period-end. The forward rates applied at period end were pulled at 11:00 a.m. New York time. For each relevant Fund, gains or losses on open spot foreign exchange contracts are included in 'cash at bank' and 'bank overdraft' in the combined statement of net assets.

March 31, 2024

2. Summary of significant accounting policies (continued)

(g) Financial derivative instruments (continued)

(ii) Future contracts

Initial margin deposits are made to the broker upon entering into future contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised appreciations or depreciations by "marking-to-market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised depreciations or appreciations are incurred. When the contract is closed, a realised appreciation or depreciation is recorded. This realised appreciation or depreciation is equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract. Margin accounts are currently recorded under 'margin cash held with/due to brokers' in the combined statement of net assets.

(iii) Options purchased and options written

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

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

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

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

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

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

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

(iv) Swaptions

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

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.

March 31, 2024

2. Summary of significant accounting policies (continued)

(g) Financial derivative instruments (continued)

(v) Swaps

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

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

- *Credit default swaps*

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

- *Interest rate swaps*

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

(vi) 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.

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 one Fund had outstanding TBAs as at March 31, 2024, which are included in "Investment in to be announced securities at market value" in the combined statement of net assets, and which are further detailed within that Fund's statement of investments - at its TBAs corresponding section.

(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 Investment Manager makes or sells investments to accommodate cash inflows or outflows.

If on any valuation day, the aggregate net transactions in shares for a Fund exceed a pre-determined threshold, as determined by the Company 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 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 3% of the original net asset per share.

March 31, 2024

2. Summary of significant accounting policies (continued)

(h) Partial Swing Pricing (continued)

The extent of the swing factor price adjustment will be set by the Company to reflect bid-ask spreads, transaction taxes, dealing and other costs, and may include an adjustment reflecting some portion, or the full value, of illiquid securities, which cannot be sold at the time of the redemption due to unforeseen events such as sanctions, capital controls or absence of trading activity. The adjustment for the illiquid securities will be accounted for as a valuation reserve until such time as the securities become liquid, are sold, or are written off. As a result, redeeming Shareholders may not realise any value on these illiquid securities if they ultimately become liquid and have value. Swing pricing may be applied by the Management Company 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 swing pricing review governance group, which reports to the Board of the Management Company on a quarterly basis. This group has the ability to respond to market events (e.g. higher market volatility) and make intra quarter adjustments. In any other cases where there are net subscriptions or redemptions in the Funds and the Company reasonably believes that imposing a partial swing price is in the best interests of existing Shareholders, the Company may, at its discretion, impose one.

(i) Capital gains tax

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

3. Income equalisation

The Company may determine on behalf of a Fund to use an accounting technique known as income equalisation in respect of the distributing share classes to prevent dilution of current Shareholders' earnings.

The income which is accumulated for a distributing share class during a distribution period is paid out to Shareholders in that class at the end of that specified distribution period. As a result, the income per share that is distributed is the same for all Shareholders of that class, regardless of the length of time they held their shares. Income equalisation is designed to ensure that the income distributed per share is not impacted by subscriptions, conversions or redemptions in the class.

This is accomplished by applying a portion of the proceeds from shares issued, converted and redeemed, equivalent on a per share basis to the amount of undistributed net investment income on the date of the transaction. Apportioned amounts are credited or charged to undistributed income. As a result, distributions of the share class will not be impacted by issues, conversions or redemptions of shares.

Special rules may apply when a fund operates income equalisation and Shareholders should seek their own professional advice as to the tax consequences of investing in shares of the Company.

4. Charges and expenses

(a) Investment management fees

The Investment Manager shall be paid an investment management fee out of the assets of each of the Funds. The investment management fee is calculated as a percentage of the daily net assets attributable to the relevant share class, accrued daily in the net asset value of the relevant share class and paid monthly in arrears at the annual rates.

In addition to the investment management fee, a performance fee will also be payable in respect of certain Funds as described in further detail in the performance fee section (Note 4d). There were no performance fee during the financial period ended March 31, 2024.

Where permitted by applicable regulation, the Investment Manager may in its own discretion, rebate out of its own assets all or a portion of its fees to financial intermediaries who purchase or solicit sales of Shares of the Funds for their underlying clients. Investors should ask their financial intermediaries about any such payments they may receive, and any associated conflicts of interest they may have in recommending a Fund.

March 31, 2024

4. Charges and expenses (continued)

(a) Investment management fees (continued)

Financial intermediaries may impose additional costs and fees in connection with their own programs or services. In addition, the Investment Manager may enter into an alternative fee arrangement, or may vary the structure of existing fee arrangements, for any single Shareholder. This will result in some investors paying lower investment management or performance fees than other investors.

The investment management fee rates applicable to each of the share classes are outlined in Note 4e.

(b) Distribution fees

The distribution fee is calculated as a percentage of the daily net assets attributable to the respective shares held by the relevant Shareholder, accrued daily in the net asset value of the relevant share class and paid quarterly in arrears at the annual rates to financial intermediaries.

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

The distribution fee rates applicable to each of the share classes are outlined in Note 4e.

(c) Administrative fee

The Management Company shall be paid an administrative fee out of the assets of the Funds attributable to the relevant share classes. 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 quarterly in arrears.

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 is 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 Management Company, or other Wellington Management affiliate elected by the Management Company 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 Management Company in its discretion may choose to waive a portion of the administrative fee at any time where the Management Company considers it appropriate to do so taking into account the level of assets in a particular Fund.

Further the Management Company may instruct the Company to pay a portion of the administrative fee directly out of the assets of the Fund to any third party service providers. In such case the administrative fee due to the Management Company will be reduced by the same amount.

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

- Depository 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;
- Management Company fees relating to the provision, procuring, overseeing and/or monitoring of various services to the Company and the Funds by the Management Company and its affiliates, including, but not limited to, administrative, domiciliary, corporate, company secretarial, risk management, regulatory compliance and reporting services and fees incurred by affiliates of the Management Company and payable to third parties providing infrastructure and other support services;

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Notes to the financial statements (continued)

March 31, 2024

4. Charges and expenses (continued)

(c) Administrative fee (continued)

- Fees in consideration of the services provided by the Distributor (and its affiliates) in establishing, servicing on an ongoing basis and administering relationships with financial intermediaries and distributors and the cost incurred, including the costs of performing diligence on financial intermediaries/distributors, the additional oversight of third parties service providers, and the provision of additional marketing support;
- Fees of Managers of the Management Company who are not employed by affiliates of the Management Company as well as reasonable out of pocket expenses incurred in discharging their Management Company duties;
- Auditor's fees and reasonable out of pocket expenses;
- Professional costs (including, without limitation, the fees and disbursements of counsel, consultants, tax and other advisers or third party support services) that may be incurred by the Management Company, the Depositary, the correspondents or the 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 Management Company and/or the Managers;
- The Luxembourg tax d'abonnement being 0.05% per annum for Class A Shares, Class D Shares, Class DL Shares, Class N Shares, or 0.01% per annum for Class E Shares, Class S Shares and Class T Shares;
- Any start-up costs associated with the creation of a new 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 Funds;
- Fees payable to third parties for share 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, are not subject to any maximum limit or cap and will be paid by the Company out of the assets of each Fund:

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

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

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

The administrative fee rates applicable to each of the share classes of each of the Funds are outlined in Note 4e.

March 31, 2024

4. Charges and expenses (continued)

(d) Performance fees

In addition to the base investment management fee, the Investment Manager may also be paid a performance fee, based on the unswung 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 Fund's fiscal year (October 1 - September 30), but may also begin or end mid-year in certain circumstances a) from the launch of a Fund or share class to the Performance Period end, b) from the previous Performance Period end to the closure of a Fund or share class. When this occurs, the Performance Period may be less than one calendar year. For Funds using the Performance Benchmark mechanism in cases of a launch of a Fund or a share class in the ongoing Performance Period the performance fee will crystallise at the end of the immediately following Performance Period. When this occurs, the Performance Period may be longer than one calendar year.

Subject to the exceptions above, the performance fee is crystallised at the end of each Performance Period and is paid annually in arrears as soon as practicable after the end of the relevant Performance Period. The end of the Performance Period is generally the Fund's fiscal year end, except where a Fund or share class closes mid-year as described above. As well as crystallising at the end of each Performance Period, performance fees are crystallised on any Dealing Day (other than the last Business Day of the Performance Period) in which there is a net reduction in the number of 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.

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

(i) High Water Mark (HWM)

Where a HWM mechanism applies, a performance fee will be accrued on the basis of a share class' net asset value per share in excess of the 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. 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 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 net asset value per share calculated at the end of the Performance Period. To the extent that the share class' net asset value per share did not exceed its HWM at the end of a Performance Period, the HWM is carried forward, and no performance fees will be accrued until the net asset value per share of that share class exceeds its HWM in a subsequent Performance Period. When this occurs, the Performance Period will extend beyond one year and continue until the end of the next Performance Period when a performance fee does crystallise. The HWM will be adjusted for any distributions in the case of a distributing share class.

(ii) Performance Benchmark

Where a Performance Benchmark applies, a performance fee may be accrued on the basis of a share class' net return per share in excess of the return of the Performance Benchmark 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.

March 31, 2024

4. Charges and expenses (continued)

(d) Performance fees (continued)

(ii) Performance Benchmark (continued)

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

(iii) Performance Benchmark with HWM

Where a Performance Benchmark with a HWM applies, a performance fee will be accrued on the basis of a share class' net return per share in excess of the Performance Benchmark and the net asset value in excess of the HWM, over a Performance Period, multiplied by the average number of 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.

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 previous HWM, then the performance fee will crystallise.

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 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.

(iv) Further Considerations

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

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

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2024

4. Charges and expenses (continued)

(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 the Funds for the financial period ended March 31, 2024 are outlined below. Details of share class launches and closures during the financial period ended March 31, 2024 are listed in the Investment Manager's Report.

All percentages as at March 31, 2024 disclosed in the table below:

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges*
Wellington Emerging Markets Research Equity Core Fund				
D USD	0.70%	0.75%	0.35%	1.80%
N USD	0.70%	-	0.35%	1.05%
S USD	0.70%	-	0.20%	0.90%
T USD	-	-	0.20%	0.20%
S GBP	0.70%	-	0.20%	0.90%
Wellington US Brand Power Fund				
A USD	1.50%	-	0.31%	1.81%
D USD	0.60%	0.75%	0.31%	1.66%
DL USD	0.60%	1.25%	0.31%	2.16%
E USD	0.30%	-	0.12%	0.42%
N USD	0.60%	-	0.31%	0.91%
S USD	0.60%	-	0.12%	0.72%
N GBP	0.60%	-	0.31%	0.91%
A HKD	1.50%	-	0.31%	1.81%
A SGD (hedged)	1.50%	-	0.31%	1.81%
Wellington US Quality Growth Fund				
A USD	1.65%	-	0.31%	1.96%
D USD	0.65%	0.75%	0.31%	1.71%
DL USD	0.65%	1.25%	0.31%	2.21%
N USD	0.65%	-	0.31%	0.96%
S USD	0.65%	-	0.12%	0.77%
T USD	-	-	0.12%	0.12%
A AUD (hedged)	1.65%	-	0.31%	1.96%
T GBP	-	-	0.12%	0.12%
T GBP (hedged)	-	-	0.12%	0.12%
A HKD	1.65%	-	0.31%	1.96%
A SGD (hedged)	1.65%	-	0.31%	1.96%
Wellington Global Property Income Fund				
A USD M4 (distributing)	1.50%	-	0.34%	1.84%
D USD M4 (distributing)	0.60%	0.75%	0.34%	1.69%
N USD M4 (distributing)	0.60%	-	0.34%	0.94%
S USD M4 (distributing)	0.60%	-	0.15%	0.75%
A HKD M4 (distributing)	1.50%	-	0.34%	1.84%
A SGD M4 (hedged-distributing)	1.50%	-	0.34%	1.84%
Wellington Next Generation Global Equity Fund				
A USD	1.75%	-	0.34%	2.09%
D USD	0.70%	0.80%	0.34%	1.84%
E USD	0.35%	-	0.15%	0.50%
N USD	0.70%	-	0.34%	1.04%
S USD	0.70%	-	0.15%	0.85%
S EUR	0.70%	-	0.15%	0.85%
N GBP	0.70%	-	0.34%	1.04%
A HKD	1.75%	-	0.34%	2.09%

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2024

4. 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*
Wellington Next Generation Global Equity Fund (continued)				
A SGD (hedged)	1.75%	-	0.34%	2.09%
Wellington European Stewards Fund				
D EUR	0.40%	0.50%	0.29%	1.19%
DL EUR	0.40%	1.00%	0.29%	1.69%
E EUR	0.30%	-	0.10%	0.40%
N EUR	0.40%	-	0.29%	0.69%
S EUR	0.40%	-	0.10%	0.50%
Wellington Emerging Markets Health Care Equity Fund				
S USD	1.10%	-	0.20%	1.30%
UD USD	0.75%	0.75%	0.35%	1.85%
UN USD	0.75%	-	0.35%	1.10%
UN USD AI (distributing)	0.75%	-	0.35%	1.10%
UN CHF (hedged)	0.75%	-	0.35%	1.10%
UD EUR (hedged)	0.75%	0.75%	0.35%	1.85%
UN EUR (hedged)	0.75%	-	0.35%	1.10%
UN GBP AI (hedged-distributing)	0.75%	-	0.35%	1.10%
Wellington Next Generation Education Fund				
A USD	2.00%	-	0.34%	2.34%
D USD	0.80%	0.75%	0.34%	1.89%
E USD	0.40%	-	0.15%	0.55%
ED USD	0.40%	0.75%	0.34%	1.49%
EN USD	0.40%	-	0.34%	0.74%
N USD	0.80%	-	0.34%	1.14%
S USD	0.80%	-	0.15%	0.95%
ED CHF (hedged)	0.40%	0.75%	0.34%	1.49%
EN CHF (hedged)	0.40%	-	0.34%	0.74%
D EUR	0.80%	0.75%	0.34%	1.89%
ED EUR (hedged)	0.40%	0.75%	0.34%	1.49%
EN EUR (hedged)	0.40%	-	0.34%	0.74%
EN GBP (hedged)	0.40%	-	0.34%	0.74%
A HKD	2.00%	-	0.34%	2.34%
A SGD (hedged)	2.00%	-	0.34%	2.34%
EN SGD (hedged)	0.40%	-	0.34%	0.74%
Wellington Sustainable Outcomes Fund				
A USD	1.50%	-	0.34%	1.84%
D USD	0.60%	0.60%	0.34%	1.54%
DL USD	0.60%	1.00%	0.34%	1.94%
E USD	0.30%	-	0.15%	0.45%
N USD	0.60%	-	0.34%	0.94%
S USD	0.60%	-	0.15%	0.75%
E GBP	0.30%	-	0.15%	0.45%
N GBP	0.60%	-	0.34%	0.94%
A HKD	1.50%	-	0.34%	1.84%
A SGD (hedged)	1.50%	-	0.34%	1.84%
Wellington Global Equity Income Fund				
A USD M3 (distributing)	1.40%	-	0.34%	1.74%
D USD Q2 (distributing)	0.55%	0.75%	0.34%	1.64%
E USD	0.25%	-	0.15%	0.40%

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2024

4. 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*
Wellington Global Equity Income Fund (continued)				
N USD Q2 (distributing)	0.55%	-	0.34%	0.89%
S USD	0.55%	-	0.15%	0.70%
S EUR	0.55%	-	0.15%	0.70%
E GBP Q2 (distributing)	0.25%	-	0.15%	0.40%
N GBP Q2 (distributing)	0.55%	-	0.34%	0.89%
A HKD M3 (distributing)	1.40%	-	0.34%	1.74%
A SGD M3 (hedged-distributing)	1.40%	-	0.34%	1.74%
Wellington Global Climate and Environment Fund				
D USD	0.65%	0.75%	0.34%	1.74%
E USD	0.30%	-	0.15%	0.45%
N USD	0.65%	-	0.34%	0.99%
S USD	0.65%	-	0.15%	0.80%
S EUR	0.65%	-	0.15%	0.80%
N GBP	0.65%	-	0.34%	0.99%
Wellington Asia Quality Income Fund				
A USD	1.65%	-	0.34%	1.99%
A USD M4 (distributing)	1.65%	-	0.34%	1.99%
D USD M4 (distributing)	0.65%	0.75%	0.34%	1.74%
E USD M4 (distributing)	0.50%	-	0.15%	0.65%
N USD M4 (distributing)	0.65%	-	0.34%	0.99%
S USD M4 (distributing)	0.65%	-	0.15%	0.80%
A HKD M4 (distributing)	1.65%	-	0.34%	1.99%
A SGD M4 (distributing)	1.65%	-	0.34%	1.99%
Wellington Global Quality Value Fund				
A USD	1.40%	-	0.34%	1.74%
D USD	0.55%	0.75%	0.34%	1.64%
E USD	0.25%	-	0.15%	0.40%
S USD	0.55%	-	0.15%	0.70%
E GBP	0.25%	-	0.15%	0.40%
N GBP	0.55%	-	0.34%	0.89%
Wellington Multi-Asset High Income Fund				
A USD	1.50%	-	0.29%	1.79%
A USD M4 (distributing)	1.50%	-	0.29%	1.79%
D USD	0.60%	0.60%	0.29%	1.49%
D USD M4 (distributing)	0.60%	0.60%	0.29%	1.49%
DL USD	0.60%	1.10%	0.29%	1.99%
DL USD M4 (distributing)	0.60%	1.10%	0.29%	1.99%
N USD	0.60%	-	0.29%	0.89%
N USD M4 (distributing)	0.60%	-	0.29%	0.89%
S USD M4 (distributing)	0.60%	-	0.10%	0.70%
A AUD M4 (hedged-distributing)	1.50%	-	0.29%	1.79%
A CHF M4 (hedged-distributing)	1.50%	-	0.29%	1.79%
D EUR M4 (hedged-distributing)	0.60%	0.60%	0.29%	1.49%
S EUR M4 (hedged-distributing)	0.60%	-	0.10%	0.70%
A GBP M4 (hedged-distributing)	1.50%	-	0.29%	1.79%
E GBP M4 (hedged-distributing)	0.30%	-	0.10%	0.40%
N GBP M4 (hedged-distributing)	0.60%	-	0.29%	0.89%
A HKD M4 (distributing)	1.50%	-	0.29%	1.79%
A JPY M4 (hedged-distributing)	1.50%	-	0.29%	1.79%
A SGD M4 (hedged-distributing)	1.50%	-	0.29%	1.79%
N SGD (hedged)	0.60%	-	0.29%	0.89%

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2024

4. 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*
Wellington Multi-Asset High Income Fund (continued)				
N SGD M4 (hedged-distributing)	0.60%	-	0.29%	0.89%
Wellington Credit Income Fund				
A USD M4 (distributing)	1.15%	-	0.26%	1.41%
D USD	0.45%	0.50%	0.26%	1.21%
D USD M4 (distributing)	0.45%	0.50%	0.26%	1.21%
N USD M4 (distributing)	0.45%	-	0.26%	0.71%
S USD M4 (distributing)	0.45%	-	0.12%	0.57%
A AUD M4 (hedged-distributing)	1.15%	-	0.26%	1.41%
D EUR M4 (hedged-distributing)	0.45%	0.50%	0.26%	1.21%
A GBP M4 (hedged-distributing)	1.15%	-	0.26%	1.41%
N GBP M4 (hedged-distributing)	0.45%	-	0.26%	0.71%
A HKD M4 (distributing)	1.15%	-	0.26%	1.41%
D HKD M4 (distributing)	0.45%	0.50%	0.26%	1.21%
A JPY M4 (hedged-distributing)	1.15%	-	0.26%	1.41%
A SGD M4 (hedged-distributing)	1.15%	-	0.26%	1.41%
Wellington Euro Credit ESG Fund				
D EUR	0.25%	0.30%	0.24%	0.79%
E EUR	0.15%	-	0.10%	0.25%
N EUR	0.25%	-	0.24%	0.49%
S EUR	0.25%	-	0.10%	0.35%
N GBP (hedged)	0.25%	-	0.24%	0.49%
Wellington Asia Credit Income Fund				
A USD	1.15%	-	0.26%	1.41%
A USD M4 (distributing)	1.15%	-	0.26%	1.41%
D USD M4 (distributing)	0.45%	0.50%	0.26%	1.21%
E USD M4 (distributing)	0.25%	-	0.12%	0.37%
N USD M4 (distributing)	0.45%	-	0.26%	0.71%
S USD M4 (distributing)	0.45%	-	0.12%	0.57%
A HKD M4 (distributing)	1.15%	-	0.26%	1.41%
A SGD M4 (hedged-distributing)	1.15%	-	0.26%	1.41%
Wellington Credit Total Return Fund				
A USD M3 (distributing)	1.25%	-	0.26%	1.51%
D USD	0.50%	0.50%	0.26%	1.26%
D USD M3 (distributing)	0.50%	0.50%	0.26%	1.26%
DL USD	0.50%	0.80%	0.26%	1.56%
E USD	0.25%	-	0.12%	0.37%
S USD	0.50%	-	0.12%	0.62%
T USD	-	-	0.12%	0.12%
D EUR (hedged)	0.50%	0.50%	0.26%	1.26%
S EUR (hedged)	0.50%	-	0.12%	0.62%
N GBP (hedged)	0.50%	-	0.26%	0.76%
A HKD M3 (distributing)	1.25%	-	0.26%	1.51%
D HKD M3 (distributing)	0.50%	0.50%	0.26%	1.26%
A SGD M3 (hedged-distributing)	1.25%	-	0.26%	1.51%
D SGD M3 (hedged-distributing)	0.50%	0.50%	0.26%	1.26%

* The ongoing charges are based on the Total Expenses Ratio ("TER") except that the ongoing charges also incorporate any forward-looking charges. The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loans arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2024

4. Charges and expenses (continued)

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

All percentages as at September 30, 2023 disclosed in the table below:

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges [†]
Wellington Emerging Markets Research Equity Core Fund				
D USD	0.70%	0.75%	0.35%	1.80%
N USD	0.70%	-	0.35%	1.05%
S USD	0.70%	-	0.20%	0.90%
T USD	-	-	0.20%	0.20%
S GBP	0.70%	-	0.20%	0.90%
Wellington US Brand Power Fund				
A USD	1.50%	-	0.31%	1.81%
D USD	0.60%	0.75%	0.31%	1.66%
DL USD	0.60%	1.25%	0.31%	2.16%
E USD	0.30%	-	0.12%	0.42%
N USD	0.60%	-	0.31%	0.91%
S USD	0.60%	-	0.12%	0.72%
N GBP	0.60%	-	0.31%	0.91%
A HKD	1.50%	-	0.31%	1.81%
A SGD (hedged)	1.50%	-	0.31%	1.81%
Wellington US Quality Growth Fund				
A USD	1.65%	-	0.31%	1.96%
D USD	0.65%	0.75%	0.31%	1.71%
DL USD	0.65%	1.25%	0.31%	2.21%
N USD	0.65%	-	0.31%	0.96%
S USD	0.65%	-	0.12%	0.77%
A AUD (hedged)	1.65%	-	0.31%	1.96%
A HKD	1.65%	-	0.31%	1.96%
A SGD (hedged)	1.65%	-	0.31%	1.96%
Wellington Global Property Income Fund				
A USD M4 (distributing)	1.50%	-	0.34%	1.84%
D USD M4 (distributing)	0.60%	0.75%	0.34%	1.69%
N USD M4 (distributing)	0.60%	-	0.34%	0.94%
S USD M4 (distributing)	0.60%	-	0.15%	0.75%
A HKD M4 (distributing)	1.50%	-	0.34%	1.84%
A SGD M4 (hedged-distributing)	1.50%	-	0.34%	1.84%
Wellington Next Generation Global Equity Fund				
A USD	1.75%	-	0.34%	2.09%
D USD	0.70%	0.80%	0.34%	1.84%
E USD	0.35%	-	0.15%	0.50%
N USD	0.70%	-	0.34%	1.04%
S USD	0.70%	-	0.15%	0.85%
S EUR	0.70%	-	0.15%	0.85%
N GBP	0.70%	-	0.34%	1.04%
A HKD	1.75%	-	0.34%	2.09%
A SGD (hedged)	1.75%	-	0.34%	2.09%
Wellington European Stewards Fund				
D EUR	0.40%	0.50%	0.29%	1.19%
DL EUR	0.40%	1.00%	0.29%	1.69%
E EUR	0.30%	-	0.10%	0.40%
N EUR	0.40%	-	0.29%	0.69%
S EUR	0.40%	-	0.10%	0.50%

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2024

4. 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*
Wellington Emerging Markets Health Care Equity Fund				
S USD	1.10%	-	0.20%	1.30%
UD USD	0.75%	0.75%	0.35%	1.85%
UN USD	0.75%	-	0.35%	1.10%
UN USD A I (distributing)	0.75%	-	0.35%	1.10%
UN CHF (hedged)	0.75%	-	0.35%	1.10%
UD EUR (hedged)	0.75%	0.75%	0.35%	1.85%
UN EUR (hedged)	0.75%	-	0.35%	1.10%
UN GBP A I (hedged-distributing)	0.75%	-	0.35%	1.10%
Wellington Next Generation Education Fund				
A USD	2.00%	-	0.34%	2.34%
D USD	0.80%	0.75%	0.34%	1.89%
E USD	0.40%	-	0.15%	0.55%
ED USD	0.40%	0.75%	0.34%	1.49%
EN USD	0.40%	-	0.34%	0.74%
N USD	0.80%	-	0.34%	1.14%
S USD	0.80%	-	0.15%	0.95%
ED CHF (hedged)	0.40%	0.75%	0.34%	1.49%
EN CHF (hedged)	0.40%	-	0.34%	0.74%
D EUR	0.80%	0.75%	0.34%	1.89%
ED EUR (hedged)	0.40%	0.75%	0.34%	1.49%
EN EUR (hedged)	0.40%	-	0.34%	0.74%
EN GBP (hedged)	0.40%	-	0.34%	0.74%
A HKD	2.00%	-	0.34%	2.34%
A SGD (hedged)	2.00%	-	0.34%	2.34%
EN SGD (hedged)	0.40%	-	0.34%	0.74%
Wellington Sustainable Outcomes Fund				
A USD	1.50%	-	0.34%	1.84%
D USD	0.60%	0.60%	0.34%	1.54%
DL USD	0.60%	1.00%	0.34%	1.94%
E USD	0.30%	-	0.15%	0.45%
N USD	0.60%	-	0.34%	0.94%
S USD	0.60%	-	0.15%	0.75%
E GBP	0.30%	-	0.15%	0.45%
N GBP	0.60%	-	0.34%	0.94%
A HKD	1.50%	-	0.34%	1.84%
A SGD (hedged)	1.50%	-	0.34%	1.84%
Wellington Global Equity Income Fund				
A USD M3 (distributing)	1.40%	-	0.34%	1.74%
D USD Q2 (distributing)	0.55%	0.75%	0.34%	1.64%
E USD	0.25%	-	0.15%	0.40%
N USD Q2 (distributing)	0.55%	-	0.34%	0.89%
S USD	0.55%	-	0.15%	0.70%
S EUR	0.55%	-	0.15%	0.70%
E GBP Q2 (distributing)	0.25%	-	0.15%	0.40%
N GBP Q2 (distributing)	0.55%	-	0.34%	0.89%
A HKD M3 (distributing)	1.40%	-	0.34%	1.74%
A SGD M3 (hedged-distributing)	1.40%	-	0.34%	1.74%
Wellington Global Climate and Environment Fund				
D USD	0.65%	0.75%	0.34%	1.74%

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2024

4. 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*
Wellington Global Climate and Environment Fund (continued)				
E USD	0.30%	-	0.15%	0.45%
N USD	0.65%	-	0.34%	0.99%
S USD	0.65%	-	0.15%	0.80%
S EUR	0.65%	-	0.15%	0.80%
N GBP	0.65%	-	0.34%	0.99%
Wellington Asia Quality Income Fund				
A USD	1.65%	-	0.34%	1.99%
A USD M4 (distributing)	1.65%	-	0.34%	1.99%
D USD M4 (distributing)	0.65%	0.75%	0.34%	1.74%
E USD M4 (distributing)	0.50%	-	0.15%	0.65%
N USD M4 (distributing)	0.65%	-	0.34%	0.99%
S USD M4 (distributing)	0.65%	-	0.15%	0.80%
A HKD M4 (distributing)	1.65%	-	0.34%	1.99%
A SGD M4 (distributing)	1.65%	-	0.34%	1.99%
Wellington Multi-Asset High Income Fund				
A USD	1.50%	-	0.29%	1.79%
A USD M4 (distributing)	1.50%	-	0.29%	1.79%
D USD	0.60%	0.60%	0.29%	1.49%
D USD M4 (distributing)	0.60%	0.60%	0.29%	1.49%
DL USD	0.60%	1.10%	0.29%	1.99%
DL USD M4 (distributing)	0.60%	1.10%	0.29%	1.99%
N USD	0.60%	-	0.29%	0.89%
N USD M4 (distributing)	0.60%	-	0.29%	0.89%
S USD M4 (distributing)	0.60%	-	0.10%	0.70%
A AUD M4 (hedged-distributing)	1.50%	-	0.29%	1.79%
A CHF M4 (hedged-distributing)	1.50%	-	0.29%	1.79%
D EUR M4 (hedged-distributing)	0.60%	0.60%	0.29%	1.49%
S EUR M4 (hedged-distributing)	0.60%	-	0.10%	0.70%
A GBP M4 (hedged-distributing)	1.50%	-	0.29%	1.79%
E GBP M4 (hedged-distributing)	0.30%	-	0.10%	0.40%
N GBP M4 (hedged-distributing)	0.60%	-	0.29%	0.89%
A HKD M4 (distributing)	1.50%	-	0.29%	1.79%
A JPY M4 (hedged-distributing)	1.50%	-	0.29%	1.79%
A SGD M4 (hedged-distributing)	1.50%	-	0.29%	1.79%
N SGD (hedged)	0.60%	-	0.29%	0.89%
N SGD M4 (hedged-distributing)	0.60%	-	0.29%	0.89%
Wellington Credit Income Fund				
A USD M4 (distributing)	1.15%	-	0.26%	1.41%
D USD M4 (distributing)	0.45%	0.50%	0.26%	1.21%
N USD M4 (distributing)	0.45%	-	0.26%	0.71%
S USD M4 (distributing)	0.45%	-	0.12%	0.57%
A AUD M4 (hedged-distributing)	1.15%	-	0.26%	1.41%
D EUR M4 (hedged-distributing)	0.45%	0.50%	0.26%	1.21%
A GBP M4 (hedged-distributing)	1.15%	-	0.26%	1.41%
N GBP M4 (hedged-distributing)	0.45%	-	0.26%	0.71%
A HKD M4 (distributing)	1.15%	-	0.26%	1.41%
D HKD M4 (distributing)	0.45%	0.50%	0.26%	1.21%
A JPY M4 (hedged-distributing)	1.15%	-	0.26%	1.41%
A SGD M4 (hedged-distributing)	1.15%	-	0.26%	1.41%
Wellington Euro Credit ESG Fund				
D EUR	0.25%	0.30%	0.24%	0.79%
E EUR	0.15%	-	0.10%	0.25%

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2024

4. 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*
Wellington Euro Credit ESG Fund (continued)				
N EUR	0.25%	-	0.24%	0.49%
S EUR	0.25%	-	0.10%	0.35%
N GBP (hedged)	0.25%	-	0.24%	0.49%
Wellington Asia Credit Income Fund				
A USD	1.15%	-	0.26%	1.41%
A USD M4 (distributing)	1.15%	-	0.26%	1.41%
D USD M4 (distributing)	0.45%	0.50%	0.26%	1.21%
E USD M4 (distributing)	0.25%	-	0.12%	0.37%
N USD M4 (distributing)	0.45%	-	0.26%	0.71%
S USD M4 (distributing)	0.45%	-	0.12%	0.57%
A HKD M4 (distributing)	1.15%	-	0.26%	1.41%
A SGD M4 (hedged-distributing)	1.15%	-	0.26%	1.41%

* The ongoing charges are based on the Total Expenses Ratio ("TER") except that the ongoing charges also incorporate any forward-looking charges. The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loans arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

All transactions entered into during the period by the Funds involving related parties were carried out at arm's length in the ordinary course of business and on normal commercial terms.

5. Transaction costs

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

Transaction costs for each Fund for the financial period ended March 31, 2024 are disclosed below:

Fund	CCY	Brokerage Cost	Local Market Taxes	Total
Wellington Emerging Markets Research Equity Core Fund	USD	14,496	14,377	28,873
Wellington US Brand Power Fund	USD	27	-	27
Wellington US Quality Growth Fund	USD	2,427	-	2,427
Wellington Global Property Income Fund	USD	366	207	573
Wellington Next Generation Global Equity Fund	USD	468	715	1,183
Wellington European Stewards Fund	EUR	178	645	823
Wellington Climate Market Neutral Fund (in liquidation)	USD	3,702	346	4,048
Wellington Emerging Markets Health Care Equity Fund	USD	422	442	864
Wellington Next Generation Education Fund	USD	10,910	2,553	13,463
Wellington Sustainable Outcomes Fund	USD	14	2	16
Wellington Global Equity Income Fund	USD	88	200	288
Wellington Global Climate and Environment Fund	USD	105	208	313
Wellington Asia Quality Income Fund	USD	283	602	885
Wellington Global Quality Value Fund	USD	197	708	905
Wellington Multi-Asset High Income Fund	USD	29,365	8,943	38,308
Wellington Credit Income Fund	USD	-	-	-
Wellington Euro Credit ESG Fund	EUR	-	-	-
Wellington Asia Credit Income Fund	USD	-	-	-
Wellington Credit Total Return Fund	USD	-	-	-

For debt securities and derivatives, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2024

5. Transaction costs (continued)

These amounts are included in 'net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments' and in 'net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments' in the statement of operations and changes in net assets.

6. Dividend distributions

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

The following distributions were declared and paid in the financial period ended March 31, 2024.

Wellington Global Property Income Fund

<u>Class</u>	<u>Ex. date</u>	<u>Pay date</u>	<u>Distribution rate</u>	<u>Total amount paid USD</u>
Class A HKD M4 (distributing)	October 31, 2023	November 6, 2023	0.025033	27
	November 30, 2023	December 6, 2023	0.025033	27
	December 29, 2023	January 5, 2024	0.025033	27
	January 31, 2024	February 6, 2024	0.024882	27
	February 29, 2024	March 6, 2024	0.024882	27
	March 28, 2024	April 5, 2024	0.024882	27
	Class A SGD M4 (hedged-distributing)	October 31, 2023	November 6, 2023	0.013996
November 30, 2023		December 6, 2023	0.013996	77
December 29, 2023		January 5, 2024	0.013996	78
January 31, 2024		February 6, 2024	0.014128	89
February 29, 2024		March 6, 2024	0.014128	90
March 28, 2024		April 5, 2024	0.014128	91
Class A USD M4 (distributing)		October 31, 2023	November 6, 2023	0.024799
	November 30, 2023	December 6, 2023	0.024799	27
	December 29, 2023	January 5, 2024	0.024799	27
	January 31, 2024	February 6, 2024	0.024763	27
	February 29, 2024	March 6, 2024	0.024763	27
	March 28, 2024	April 5, 2024	0.024763	27
	Class D USD M4 (distributing)	October 31, 2023	November 6, 2023	0.026547
November 30, 2023		December 6, 2023	0.026547	29
December 29, 2023		January 5, 2024	0.026547	29
January 31, 2024		February 6, 2024	0.026558	29
February 29, 2024		March 6, 2024	0.026558	29
March 28, 2024		April 5, 2024	0.026558	29
Class N USD M4 (distributing)		October 31, 2023	November 6, 2023	0.026839
	November 30, 2023	December 6, 2023	0.026839	29
	December 29, 2023	January 5, 2024	0.026839	29
	January 31, 2024	February 6, 2024	0.027111	29
	February 29, 2024	March 6, 2024	0.027111	29
	March 28, 2024	April 5, 2024	0.027111	30
	Class S USD M4 (distributing)	October 31, 2023	November 6, 2023	0.026913
November 30, 2023		December 6, 2023	0.026913	2,894
December 29, 2023		January 5, 2024	0.026913	2,904
January 31, 2024		February 6, 2024	0.027252	2,949
February 29, 2024		March 6, 2024	0.027252	2,959
March 28, 2024		April 5, 2024	0.027252	2,969
				Total

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2024

6. Dividend distributions (continued)

Wellington Global Equity Income Fund

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class A HKD M3 (distributing)	October 31, 2023	November 6, 2023	0.032205	32
	November 30, 2023	December 6, 2023	0.032205	33
	December 29, 2023	January 5, 2024	0.032205	33
	January 31, 2024	February 6, 2024	0.032181	33
	February 29, 2024	March 6, 2024	0.032181	34
	March 28, 2024	April 5, 2024	0.032181	33
Class A SGD M3 (hedged-distributing)	October 31, 2023	November 6, 2023	0.017384	35
	November 30, 2023	December 6, 2023	0.017384	36
	December 29, 2023	January 5, 2024	0.017384	36
	January 31, 2024	February 6, 2024	0.016863	35
	February 29, 2024	March 6, 2024	0.016863	36
	March 28, 2024	April 5, 2024	0.016863	35
Class A USD M3 (distributing)	October 31, 2023	November 6, 2023	0.032307	33
	November 30, 2023	December 6, 2023	0.032307	33
	December 29, 2023	January 5, 2024	0.032307	33
	January 31, 2024	February 6, 2024	0.032210	33
	February 29, 2024	March 6, 2024	0.032210	34
	March 28, 2024	April 5, 2024	0.032210	33
Class D USD Q2 (distributing)	December 29, 2023	January 5, 2024	0.068770	71
	March 28, 2024	April 5, 2024	0.094531	99
Class E GBP Q2 (distributing)	December 29, 2023	January 5, 2024	0.064740	72
	March 28, 2024	April 5, 2024	0.091945	102
Class N GBP Q2 (distributing)	December 29, 2023	January 5, 2024	0.064171	73
	March 28, 2024	April 5, 2024	0.078328	207
Class N USD Q2 (distributing)	December 29, 2023	January 5, 2024	0.058137	101
	March 28, 2024	April 5, 2024	0.098001	171
			Total	1,506

Wellington Asia Quality Income Fund

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class A HKD M4 (distributing)	January 31, 2024	February 6, 2024	0.034148	34
	February 29, 2024	March 6, 2024	0.034148	34
	March 28, 2024	April 8, 2024	0.034148	34
Class A SGD M4 (distributing)	January 31, 2024	February 6, 2024	0.033787	34
	February 29, 2024	March 6, 2024	0.033787	34
	March 28, 2024	April 8, 2024	0.033787	46
Class A USD M4 (distributing)	January 31, 2024	February 6, 2024	0.034216	34
	February 29, 2024	March 6, 2024	0.034216	58
	March 28, 2024	April 8, 2024	0.034216	58
Class D USD M4 (distributing)	January 31, 2024	February 6, 2024	0.034255	34
	February 29, 2024	March 6, 2024	0.034255	34
	March 28, 2024	April 8, 2024	0.034255	34
Class E USD M4 (distributing)	January 31, 2024	February 6, 2024	0.034426	34
	February 29, 2024	March 6, 2024	0.034426	35
	March 28, 2024	April 8, 2024	0.034426	35
Class N USD M4 (distributing)	January 31, 2024	February 6, 2024	0.034372	700
	February 29, 2024	March 6, 2024	0.034372	701
	March 28, 2024	April 8, 2024	0.034372	700

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2024

6. Dividend distributions (continued)

Wellington Asia Quality Income Fund (continued)

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class S USD M4 (distributing)	January 31, 2024	February 6, 2024	0.034403	3,441
	February 29, 2024	March 6, 2024	0.034403	3,453
	March 28, 2024	April 8, 2024	0.034403	3,464
			Total	13,031

Wellington Multi-Asset High Income Fund

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class A AUD M4 (hedged-distributing)	October 31, 2023	November 6, 2023	0.049105	1,392
	November 30, 2023	December 6, 2023	0.049614	1,462
	December 29, 2023	January 5, 2024	0.050940	1,555
	January 31, 2024	February 6, 2024	0.051556	5,699
	February 29, 2024	March 6, 2024	0.052403	6,443
	March 28, 2024	April 5, 2024	0.054085	9,049
Class A CHF M4 (hedged-distributing)	October 31, 2023	November 6, 2023	0.032720	63
	November 30, 2023	December 6, 2023	0.033819	68
	December 29, 2023	January 5, 2024	0.034717	73
	January 31, 2024	February 6, 2024	0.031304	64
	February 29, 2024	March 6, 2024	0.033589	68
	March 28, 2024	April 5, 2024	0.035880	71
Class A GBP M4 (hedged-distributing)	October 31, 2023	November 6, 2023	0.057325	4,845
	November 30, 2023	December 6, 2023	0.058466	5,162
	December 29, 2023	January 5, 2024	0.060047	5,075
	January 31, 2024	February 6, 2024	0.059391	481
	February 29, 2024	March 6, 2024	0.060176	487
	March 28, 2024	April 5, 2024	0.061115	397
Class A HKD M4 (distributing)	October 31, 2023	November 6, 2023	0.052527	5,038
	November 30, 2023	December 6, 2023	0.054374	4,952
	December 29, 2023	January 5, 2024	0.055994	2,900
	January 31, 2024	February 6, 2024	0.055629	7,060
	February 29, 2024	March 6, 2024	0.055745	19,864
	March 28, 2024	April 5, 2024	0.056505	22,543
Class A JPY M4 (hedged-distributing)	October 31, 2023	November 6, 2023	23.640905	49
	November 30, 2023	December 6, 2023	13.843079	29
	December 29, 2023	January 5, 2024	14.211057	32
	January 31, 2024	February 6, 2024	13.694276	29
	February 29, 2024	March 6, 2024	17.381469	36
	March 28, 2024	April 5, 2024	21.258209	44
Class A SGD M4 (hedged-distributing)	October 31, 2023	November 6, 2023	0.040396	6,923
	November 30, 2023	December 6, 2023	0.043164	8,064
	December 29, 2023	January 5, 2024	0.044335	8,537
	January 31, 2024	February 6, 2024	0.043756	7,833
	February 29, 2024	March 6, 2024	0.043944	8,159
	March 28, 2024	April 5, 2024	0.044924	8,373
Class A USD M4 (distributing)	October 31, 2023	November 6, 2023	0.052330	7,622
	November 30, 2023	December 6, 2023	0.054342	10,958
	December 29, 2023	January 5, 2024	0.055844	11,160
	January 31, 2024	February 6, 2024	0.055474	10,328
	February 29, 2024	March 6, 2024	0.055519	10,333
	March 28, 2024	April 5, 2024	0.056281	14,087

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2024

6. Dividend distributions (continued)

Wellington Multi-Asset High Income Fund (continued)

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class D EUR M4 (hedged-distributing)	October 31, 2023	November 6, 2023	0.038983	795
	November 30, 2023	December 6, 2023	0.041479	852
	December 29, 2023	January 5, 2024	0.042614	886
	January 31, 2024	February 6, 2024	0.041442	840
	February 29, 2024	March 6, 2024	0.042772	867
	March 28, 2024	April 5, 2024	0.043953	311
Class D USD M4 (distributing)	October 31, 2023	November 6, 2023	0.046669	3,423
	November 30, 2023	December 6, 2023	0.048477	3,559
	December 29, 2023	January 5, 2024	0.049828	3,632
	January 31, 2024	February 6, 2024	0.049512	4,242
	February 29, 2024	March 6, 2024	0.049565	4,152
	March 28, 2024	April 5, 2024	0.050256	4,013
Class DL USD M4 (distributing)	October 31, 2023	November 6, 2023	0.050677	327
	November 30, 2023	December 6, 2023	0.052615	340
	December 29, 2023	January 5, 2024	0.054061	349
	January 31, 2024	February 6, 2024	0.053693	347
	February 29, 2024	March 6, 2024	0.053729	347
	March 28, 2024	April 5, 2024	0.054457	351
Class E GBP M4 (hedged-distributing)	October 31, 2023	November 6, 2023	0.062068	37,722
	November 30, 2023	December 6, 2023	0.063728	40,458
	December 29, 2023	January 5, 2024	0.065509	41,826
	January 31, 2024	February 6, 2024	0.065001	41,165
	February 29, 2024	March 6, 2024	0.065930	41,711
	March 28, 2024	April 5, 2024	0.067030	42,327
Class N GBP M4 (hedged-distributing)	October 31, 2023	November 6, 2023	0.052636	1,052
	November 30, 2023	December 6, 2023	0.053884	1,128
	December 29, 2023	January 5, 2024	0.055379	983
	January 31, 2024	February 6, 2024	0.054879	968
	February 29, 2024	March 6, 2024	0.055635	982
	March 28, 2024	April 5, 2024	0.056532	998
Class N SGD M4 (hedged-distributing)	October 31, 2023	November 6, 2023	0.049586	1,259
	November 30, 2023	December 6, 2023	0.053704	1,395
	December 29, 2023	January 5, 2024	0.055198	1,482
	January 31, 2024	February 6, 2024	0.054274	1,431
	February 29, 2024	March 6, 2024	0.054547	1,432
	March 28, 2024	April 5, 2024	0.055816	2,077
Class N USD M4 (distributing)	October 31, 2023	November 6, 2023	0.048927	6,652
	November 30, 2023	December 6, 2023	0.050849	7,175
	December 29, 2023	January 5, 2024	0.052291	8,046
	January 31, 2024	February 6, 2024	0.051987	8,549
	February 29, 2024	March 6, 2024	0.052067	9,879
	March 28, 2024	April 5, 2024	0.052818	9,784
Class S EUR M4 (hedged-distributing)	October 31, 2023	November 6, 2023	0.038292	127
	November 30, 2023	December 6, 2023	0.040776	141
	December 29, 2023	January 5, 2024	0.041917	147
	January 31, 2024	February 6, 2024	0.040782	140
	February 29, 2024	March 6, 2024	0.042120	146
	March 28, 2024	April 5, 2024	0.043315	151
Class S USD M4 (distributing)	October 31, 2023	November 6, 2023	0.049560	269,992
	November 30, 2023	December 6, 2023	0.051514	282,520
	December 29, 2023	January 5, 2024	0.052983	292,523
	January 31, 2024	February 6, 2024	0.052685	292,828
	February 29, 2024	March 6, 2024	0.052773	295,294
	March 28, 2024	April 5, 2024	0.053542	101,303
			Total	2,092,833

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2024

6. Dividend distributions (continued)

Wellington Credit Income Fund

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class A AUD M4 (hedged-distributing)	October 31, 2023	November 6, 2023	0.032171	2,993
	November 30, 2023	December 6, 2023	0.032171	3,130
	December 29, 2023	January 5, 2024	0.032171	2,958
	January 31, 2024	February 6, 2024	0.039581	1,733
	February 29, 2024	March 6, 2024	0.039581	2,476
	March 28, 2024	April 5, 2024	0.039581	4,516
Class A GBP M4 (hedged-distributing)	October 31, 2023	November 6, 2023	0.038062	76
	November 30, 2023	December 6, 2023	0.038062	80
	December 29, 2023	January 5, 2024	0.038062	81
	January 31, 2024	February 6, 2024	0.047262	4,672
	February 29, 2024	March 6, 2024	0.047262	7,350
	March 28, 2024	April 5, 2024	0.047262	7,336
Class A HKD M4 (distributing)	October 31, 2023	November 6, 2023	0.039746	8,294
	November 30, 2023	December 6, 2023	0.039746	9,918
	December 29, 2023	January 5, 2024	0.039746	9,833
	January 31, 2024	February 6, 2024	0.043822	31,533
	February 29, 2024	March 6, 2024	0.043822	39,325
	March 28, 2024	April 5, 2024	0.043822	44,681
Class A JPY M4 (hedged-distributing)	October 31, 2023	November 6, 2023	3.531305	17
	November 30, 2023	December 6, 2023	3.531305	48
	December 29, 2023	January 5, 2024	3.531305	2
	January 31, 2024	February 6, 2024	1.430498	150
	February 29, 2024	March 6, 2024	1.430498	165
	March 28, 2024	April 5, 2024	1.430498	176
Class A SGD M4 (hedged-distributing)	October 31, 2023	November 6, 2023	0.031643	6,200
	November 30, 2023	December 6, 2023	0.031643	6,415
	December 29, 2023	January 5, 2024	0.031643	6,359
	January 31, 2024	February 6, 2024	0.032003	5,926
	February 29, 2024	March 6, 2024	0.032003	1,744
	March 28, 2024	April 5, 2024	0.032003	1,769
Class A USD M4 (distributing)	October 31, 2023	November 6, 2023	0.039380	3,304
	November 30, 2023	December 6, 2023	0.039380	5,992
	December 29, 2023	January 5, 2024	0.039380	10,512
	January 31, 2024	February 6, 2024	0.043626	69,143
	February 29, 2024	March 6, 2024	0.043626	100,249
	March 28, 2024	April 5, 2024	0.043626	100,281
Class D EUR M4 (hedged-distributing)	October 31, 2023	November 6, 2023	0.021767	40
	November 30, 2023	December 6, 2023	0.021767	42
	December 29, 2023	January 5, 2024	0.021767	43
	January 31, 2024	February 6, 2024	0.032343	62
	February 29, 2024	March 6, 2024	0.032343	62
	March 28, 2024	April 5, 2024	0.032343	62
Class D HKD M4 (distributing)	October 31, 2023	November 6, 2023	0.040762	45
	November 30, 2023	December 6, 2023	0.040762	46
	December 29, 2023	January 5, 2024	0.040762	46
	January 31, 2024	February 6, 2024	0.044999	51
	February 29, 2024	March 6, 2024	0.044999	51
	March 28, 2024	April 5, 2024	0.044999	51
Class D USD M4 (distributing)	October 31, 2023	November 6, 2023	0.040362	45
	November 30, 2023	December 6, 2023	0.040362	45
	December 29, 2023	January 5, 2024	0.040362	238
	January 31, 2024	February 6, 2024	0.044767	265
	February 29, 2024	March 6, 2024	0.044767	266
	March 28, 2024	April 5, 2024	0.044767	268

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2024

6. Dividend distributions (continued)

Wellington Credit Income Fund (continued)

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class N GBP M4 (hedged-distributing)	October 31, 2023	November 6, 2023	0.034212	66
	November 30, 2023	December 6, 2023	0.034212	69
	December 29, 2023	January 5, 2024	0.034212	70
	January 31, 2024	February 6, 2024	0.042713	87
	February 29, 2024	March 6, 2024	0.042713	88
	March 28, 2024	April 5, 2024	0.042713	88
Class N USD M4 (distributing)	October 31, 2023	November 6, 2023	0.040796	46
	November 30, 2023	December 6, 2023	0.040796	46
	December 29, 2023	January 5, 2024	0.040796	46
	January 31, 2024	February 6, 2024	0.045421	381
	February 29, 2024	March 6, 2024	0.045421	383
	March 28, 2024	April 5, 2024	0.045421	386
Class S USD M4 (distributing)	October 31, 2023	November 6, 2023	0.040925	114,154
	November 30, 2023	December 6, 2023	0.040925	114,758
	December 29, 2023	January 5, 2024	0.040925	115,338
	January 31, 2024	February 6, 2024	0.045635	129,238
	February 29, 2024	March 6, 2024	0.045635	129,937
	March 28, 2024	April 5, 2024	0.045635	130,645
			Total	1,236,991

Wellington Asia Credit Income Fund

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class A HKD M4 (distributing)	October 31, 2023	November 6, 2023	0.048347	49
	November 30, 2023	December 6, 2023	0.048347	50
	December 29, 2023	January 5, 2024	0.048347	50
	January 31, 2024	February 6, 2024	0.050506	52
	February 29, 2024	March 6, 2024	0.050506	52
	March 28, 2024	April 5, 2024	0.050506	53
Class A SGD M4 (hedged-distributing)	October 31, 2023	November 6, 2023	0.033403	67
	November 30, 2023	December 6, 2023	0.033403	69
	December 29, 2023	January 5, 2024	0.033403	70
	January 31, 2024	February 6, 2024	0.036561	75
	February 29, 2024	March 6, 2024	0.036561	75
	March 28, 2024	April 5, 2024	0.036561	76
Class A USD M4 (distributing)	October 31, 2023	November 6, 2023	0.048512	49
	November 30, 2023	December 6, 2023	0.048512	49
	December 29, 2023	January 5, 2024	0.048512	50
	January 31, 2024	February 6, 2024	0.050729	52
	February 29, 2024	March 6, 2024	0.050729	52
	March 28, 2024	April 5, 2024	0.050729	53
Class D USD M4 (distributing)	October 31, 2023	November 6, 2023	0.048572	49
	November 30, 2023	December 6, 2023	0.048572	50
	December 29, 2023	January 5, 2024	0.048572	50
	January 31, 2024	February 6, 2024	0.050817	52
	February 29, 2024	March 6, 2024	0.050817	53
	March 28, 2024	April 5, 2024	0.050817	53
Class E USD M4 (distributing)	October 31, 2023	November 6, 2023	0.048828	50
	November 30, 2023	December 6, 2023	0.048828	50
	December 29, 2023	January 5, 2024	0.048828	50
	January 31, 2024	February 6, 2024	0.051196	53
	February 29, 2024	March 6, 2024	0.051196	53
	March 28, 2024	April 5, 2024	0.051196	53

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2024

6. Dividend distributions (continued)

Wellington Asia Credit Income Fund (continued)

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class N USD M4 (distributing)	October 31, 2023	November 6, 2023	0.048722	589
	November 30, 2023	December 6, 2023	0.048722	592
	December 29, 2023	January 5, 2024	0.048722	545
	January 31, 2024	February 6, 2024	0.051041	574
	February 29, 2024	March 6, 2024	0.051041	577
	March 28, 2024	April 5, 2024	0.051041	580
	Class S USD M4 (distributing)	October 31, 2023	November 6, 2023	0.048764
	November 30, 2023	December 6, 2023	0.048764	128,747
	December 29, 2023	January 5, 2024	0.048764	129,373
	January 31, 2024	February 6, 2024	0.051103	136,231
	February 29, 2024	March 6, 2024	0.051103	136,912
	March 28, 2024	April 5, 2024	0.051103	137,601
			Total	802,082

Wellington Credit Total Return Fund

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class A HKD M3 (distributing)	February 29, 2024	March 6, 2024	0.053948	108
	March 28, 2024	April 5, 2024	0.054183	109
Class A SGD M3 (hedged-distributing)	February 29, 2024	March 6, 2024	0.040222	80
	March 28, 2024	April 5, 2024	0.040402	80
Class A USD M3 (distributing)	February 29, 2024	March 6, 2024	0.053896	54
	March 28, 2024	April 5, 2024	0.054142	54
Class D HKD M3 (distributing)	March 28, 2024	April 5, 2024	0.054658	55
Class D SGD M3 (hedged-distributing)	March 28, 2024	April 5, 2024	0.040825	81
Class D USD M3 (distributing)	March 28, 2024	April 5, 2024	0.054697	55
			Total	676

7. Partial Swing Pricing

The following table provides details of the swing factors in place as at March 31, 2024:

Fund	Swing factor %	Methodology
Wellington Emerging Markets Research Equity Core Fund	0.15	In/Out
Wellington US Brand Power Fund	0.01	In/Out
Wellington US Quality Growth Fund	0.01	In/Out
Wellington Global Property Income Fund	0.05	In/Out
Wellington Next Generation Global Equity Fund	0.05	In/Out
Wellington European Stewards Fund	0.10	In/Out
Wellington Emerging Markets Health Care Equity Fund	0.10	In/Out
Wellington Next Generation Education Fund	0.02	In/Out
Wellington Sustainable Outcomes Fund	0.05	In/Out
Wellington Global Equity Income Fund	0.05	In/Out
Wellington Global Climate and Environment Fund	0.05	In/Out
Wellington Asia Quality Income Fund	0.15	In/Out
Wellington Global Quality Value Fund	0.05	In/Out
Wellington Multi-Asset High Income Fund	0.05	In/Out
Wellington Credit Income Fund	0.40	In Only
Wellington Euro Credit ESG Fund	0.20	In Only
Wellington Asia Credit Income Fund	0.35	In Only
Wellington Credit Total Return Fund	0.20	In Only

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2024

7. Partial Swing Pricing (continued)

As at March 31, 2024, no swing pricing was applied to the Funds with exception of Wellington Emerging Markets Research Equity Core Fund. The following table provides details of the un-swung and swung net asset value per share. The values are presented in Fund's base currency.

	Un-swung net asset value per share	Swung net asset value per share
Wellington Emerging Markets Research Equity Core Fund		
D USD	8.0496	8.0376
N USD	8.2557	8.2433
S USD	8.2969	8.2845
T USD	9.8527	9.8379
S GBP	11.0010	10.9845

8. Subsequent events

(a) With effect from April 12, 2024, the following changes were implemented to the Prospectus:

- Changes to reflect that the Board of Directors may compulsorily redeem a Shareholder's entire holding in a given share class if the Shareholder no longer meets the qualifying criteria of the share class in question;
- Changes to reflect that the Board of Directors may compulsorily convert holdings of Shareholders from one share class to another share class, within the Company in certain conditions;
- Changes to reflect that the Board of Directors may reject in its discretion and compulsorily redeem shares held by Shareholders whose share ownership the Board of Directors believes is not in the best interest of the Company;
- Changes to clarify that the calculation of the NAV of the shares may be suspended in force majeure events and cyber-attacks in addition to the other outlined circumstances. The Fund will bear any costs resulting from the suspension;
- Following the introduction of the Share Class A in 2021, the regions in scope of this share class has been expanded to include Latin America as well;
- The definition of an Institutional Investor has been updated to provide greater clarification regarding the categories of entities that can qualify as Institutional Investors;
- The definition of Valuation Point has been amended to clarify the point in time when the Fund's investments are valued;
- The Sustainability Risk disclosures have been updated to more accurately describe the approach taken by the Investment Manager when assessing Sustainability Risk, as well as providing an updated list of sustainability risks being actively managed by the Investment Manager;
- The Wellington US Quality Growth Fund will now offer E share classes;
- The methodology to calculate the market exposure for the Wellington Asia Credit Income Fund and Wellington Credit Income Fund has changed from the Absolute VaR approach to the Commitment method;
- The Dealing Deadline for the Funds has changed from one day prior to the relevant Dealing Day to the Dealing Day. For Wellington Next Generation Global Equity Fund and Wellington Asia Quality Income Fund, the settlement date for payment of shares and payment of redemption proceeds of the Fund will change from two Business Days following the relevant Dealing Day (T+2) to three Business Days following the relevant Dealing Day (T+3). For Wellington Global Property Income Fund and Wellington Next Generation Education Fund, the settlement date for payment of shares and payment of redemption proceeds of the Share Class A will change from two Business Days following the relevant Dealing Day (T+2) to three Business Days following the relevant Dealing Day (T+3);
- The investment policies of Wellington Credit Income Fund and Wellington Asia Credit Income Fund have been updated to further clarify that the Funds may purchase or receive equity or equity-related securities in connection with a restructuring or workout of a prior or existing fixed income investment;
- For the Wellington Emerging Markets Research Equity Core Fund, Wellington Next Generation Global Equity Fund, Wellington European Stewards Fund, Wellington Emerging Markets Health Care Equity Fund, Wellington Next Generation Education Fund, Wellington Global Climate and Environment Fund, Wellington Asia Quality Income Fund, Wellington Euro Credit ESG Fund and Wellington Asia Credit Income Fund the definition of Dealing Day/ Non-Dealing Day has been updated to clarify that a Non-Dealing Day will not be called automatically in the context of an unexpected closure of a named bank or exchange. If the closure is expected as per the Holiday Calendar, then a Non-Dealing Day will be called. If the closure is at short notice and the operations of the relevant Fund are impacted, then a Non-Dealing Day may be called at the discretion of the Board;
- Update to the SFDR pre-contractual disclosure (the "PCD") of Wellington Asia Credit Income Fund. The PCD will be updated in order to exclude any "5" rated non-pure sovereign issuers (e.g. quasi-government and securitised issuers), and not limit the exclusion to only "5" rated corporate bonds.

March 31, 2024

8. Subsequent events (continued)

(b) *With effect from April 18, 2024, the following changes was implemented to the Prospectus:*

- The distribution fee of the DL share class has increased to 1.65% for Wellington US Brand Power Fund, Wellington European Stewards Fund and Wellington Sustainable Outcomes Fund; 1.50% for Wellington US Quality Growth Fund and 1.40% for Wellington Multi-Asset High Income Fund.

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

- Nicole Fortmann was appointed as a Manager of the Management Company, effective from April 1, 2024.

(d) *Funds launched or liquidated after the financial period end:*

- Wellington Global Climate and Environment Fund ceased the activities on May 10, 2024.

March 31, 2024

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

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

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

As at March 31, 2024, the Funds did not hold any SFTR instruments to be reported.