



WELLINGTON
MANAGEMENT®

Wellington Management Funds (Luxembourg) II SICAV

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

R.C.S. Luxembourg B 127.005

Audited annual report

For the financial year ended September 30, 2025

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

Contents	Page
General information to Shareholders	4
Management and administration	6
Report of the Board of Directors	8
Audit report	10
Combined statement of net assets	14
Combined statement of operations and changes in net assets	16
Wellington Global Total Return Fund (Feeder)	18
Wellington Commodities Fund (GBP Hedged Feeder)	23
Wellington Multi-Sector Credit Fund	27
Wellington Global Multi-Asset Target Return Fund	56
Wellington Multi-Sector Credit Select Fund*	78
Wellington Global Multi-Asset Target Return II Fund	103
Wellington Commodities II Fund	124
Notes to the financial statements	131
1. Significant events during the financial year	131
2. Summary of significant accounting policies	132
3. Charges and expenses	137
4. Dividend distributions	142
5. Realised and change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	145
6. Partial Swing Pricing	147
7. Outstanding cash balances of Funds in liquidation	147
8. Subsequent events	147
Appendix 1 - Alternative Investment Fund Managers Directive (Unaudited)	148
Appendix 2 - Securities Financing Transactions Regulation ("SFTR") (Unaudited)	153
Appendix 3 - Acronyms (Unaudited)	156
Appendix 4 - Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)	157

* The name of Wellington Responsible Values Multi-Sector Credit Fund changed to Wellington Multi-Sector Credit Select Fund with effect from May 19, 2025.

Wellington Management Funds (Luxembourg) II SICAV

General information to Shareholders

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

The Company was incorporated on March 23, 2007. The Articles of Incorporation were published in Mémorial on June 14, 2007 and deposited with Register of Commerce and Companies on April 26, 2007. These Articles of Incorporation have been amended several times, most recently on April 30, 2024.

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

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

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

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

Notices to Shareholders:

All notices to Shareholders shall be sent to the Shareholders electronically via email. In addition, the Company may decide to inform the Shareholders by other means.

The list of changes in the statement of investments for the financial year ended September 30, 2025 is available at the registered office of the Company and Total Expense Ratio ("TER") figures are calculated in accordance with the requirements of AMAS ("Asset Management Association Switzerland") guidelines.

For Swiss investors:

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

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

Funds and share classes details

As at September 30, 2025, the Company consisted of the following funded funds (the “Funds” and each a “Fund”) and share classes:

Fund	Class	Date of Launch
Wellington Global Total Return Fund (Feeder)	T CAD (hedged)	April 29, 2011
	T GBP (hedged)	July 26, 2011
	S GBP (hedged)	March 02, 2017
	T AUD (hedged)	February 03, 2020
	T USD	February 02, 2022
	S AUD QI (hedged-distributing)	August 28, 2025
Wellington Commodities Fund (GBP Hedged Feeder)	S GBP	March 29, 2007

Wellington Management Funds (Luxembourg) II SICAV

General information to Shareholders (continued)

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

Funds and share classes details (continued)

Fund	Class	Date of Launch
Wellington Multi-Sector Credit Fund	S GBP (hedged)	January 15, 2014
	S USD	December 23, 2015
	D USD Q1 (distributing)	January 23, 2018
	S GBP Q1 (hedged-distributing)	April 09, 2018
	S EUR (hedged)	May 10, 2018
	UD USD	September 04, 2018
	UD USD Q1 (distributing)	September 04, 2018
	UD EUR (hedged)	November 29, 2018
	UN USD	January 30, 2019
	UN EUR (hedged)	February 26, 2019
	UN USD Q1 (distributing)	February 28, 2019
	UD HKD M1 (distributing)	August 16, 2019
	UD SGD M1 (hedged-distributing)	August 16, 2019
	UN HKD M1 (distributing)	August 16, 2019
	UN SGD M1 (hedged-distributing)	August 16, 2019
	UD CHF (hedged)	September 11, 2019
	S CAD (hedged)	January 30, 2020
	S USD Q1 (distributing)	December 13, 2021
	D USD M2 (distributing)	June 23, 2022
	D HKD M2 (distributing)	June 23, 2022
T USD	January 12, 2024	
S AUD Q1 (hedged-distributing)	September 08, 2025	
Wellington Global Multi-Asset Target Return Fund	S USD	April 20, 2016
	S SGD (hedged)	April 20, 2016
Wellington Multi-Sector Credit Select Fund*	N USD	August 11, 2020
	S USD	August 11, 2020
	T USD	August 11, 2020
	S GBP (hedged)	August 11, 2020
	S GBP M1 (hedged-distributing)	August 11, 2020
Wellington Global Multi-Asset Target Return II Fund	S USD	July 01, 2021
	T SGD H1 (hedged-distributing)	July 01, 2021
	S SGD (hedged)	July 14, 2022
Wellington Commodities II Fund**	T USD	October 30, 2024
	T EUR	October 30, 2024
	T GBP	October 30, 2024

* Wellington Responsible Values Multi-Sector Credit Fund changed name to Wellington Multi-Sector Credit Select Fund on May 19, 2025.

** Fund commenced operations on October 30, 2024.

All share classes are accumulating and unhedged unless otherwise noted.

Wellington Management Funds (Luxembourg) II SICAV

Management and administration

Registered and business address of the Company

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

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

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

Board of Managers of the AIFM

Carine Feipel
Independent Director
Luxembourg

Thomas Nummer
Independent Director
Luxembourg

Nicole Fortmann
Managing Director
Wellington Management International Ltd
London, United Kingdom

Roy Smale
Senior Managing Director
Wellington Management Europe GmbH
Paris, France

Andrew Pakulis (appointed on May 2, 2025)
Managing Director
Wellington Management International Ltd
London, United Kingdom

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

Thomas Murray (resigned on March 28, 2025)
Managing Director
Wellington Management International Ltd
London, United Kingdom

Conducting Officers of the AIFM

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

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

Julien Bidinot (appointed on February 19, 2025)
Conducting Officer
Wellington Luxembourg S.à r.l.
Luxembourg

Conducting Officers of the AIFM (continued)

Elisabete Amorim (appointed on February 19, 2025)
Conducting Officer
Wellington Luxembourg S.à r.l.
Luxembourg

Natalia Araujo (appointed on May 2, 2025)
Conducting Officer
Wellington Luxembourg S.à r.l.
Luxembourg

James Thompson (resigned on February 19, 2025)
Conducting Officer
Wellington Management International Ltd
London, United Kingdom

Jennifer Nye (resigned on February 19, 2025)
Conducting Officer
Wellington Management International Ltd
London, United Kingdom

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

Board of Directors of the Company

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

Jonathan Griffin
Independent Director
Luxembourg

Carmine Taglione (appointed on November 2, 2024)
Managing Director
Wellington Management Company LLP
Boston, MA, USA

Guillermo Trinchet Maymir (resigned on November 1, 2024)
Managing Director
Wellington Management Company LLP
Boston, MA, USA

Depository, UCI Administrator and Registrar and Transfer Agent

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

Auditor of the Company (up to June 30, 2025)

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

Wellington Management Funds (Luxembourg) II SICAV

Management and administration (continued)

Auditor of the Company (from July 1, 2025)

PricewaterhouseCoopers Assurance, Société coopérative
2, Rue Gerhard Mercator
B.P. 1443
L-1014 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, Massachusetts 02210, USA

Legal Advisor

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

Distributor

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

Prime Broker

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

Swiss Representative and Paying Agent

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

September 30, 2025

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

As at September 30, 2025, the Company consisted of the following funded funds (the “Funds” and each a “Fund”):

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

The Funds subject to the disclosure requirements of Article 8 of the SFDR Regulation are presented in the Appendix 4 – Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) to these financial statements.

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

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

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

State Street Bank International GmbH, Luxembourg Branch serves as a Depositary, UCI Administrator and Registrar and Transfer Agent of the Company and provides services related to investor communication.

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

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

Code of conduct

The preparation of the financial statements of the Company is carried out by State Street Bank International GmbH, Luxembourg Branch, as UCI Administrator under the supervision of the Directors. In accordance with the Luxembourg laws and regulations, the Directors have put the procedures in place to ensure that appropriate internal controls relevant to accounting records, including the preparation and fair presentation of the financial statements are in place at the Company and its 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 AIFM maintains high standards of integrity and control in the Company’s operations and that it possesses adequate governance and means of control as Luxembourg laws and regulation demand.

September 30, 2025

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

Code of conduct (continued)

The Directors consider that the Company has complied with the principles of the Code in all material aspects throughout the financial year ended September 30, 2025. 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 Russia or Ukraine as of September 30, 2025.



Audit report

To the Shareholders of

WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG) II SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG) II SICAV (the “Fund”) and of each of its sub-funds as at 30 September 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2025;
- the statement of investments as at 30 September 2025;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

PricewaterhouseCoopers Assurance, Société coopérative,
2 rue Gerhard Mercator, L-2182 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

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

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

Luxembourg, 4 March 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

DocuSigned by:

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Steven Libby

Wellington Management Funds (Luxembourg) II SICAV

Combined statement of net assets
as at September 30, 2025

	Note	Combined EUR	Combined USD	Wellington Global Total Return Fund (Feeder) USD	Wellington Commodities Fund (GBP Hedged Feeder) GBP	Wellington Multi-Sector Credit Fund USD
Assets						
Investment in securities at cost	2b	4,926,824,427	5,789,017,543	814,446,461	13,139	1,362,435,615
Unrealised gain/(loss)		159,205,958	187,066,965	(14,126,787)	8,967	20,845,741
Investment in securities at market value		5,086,030,385	5,976,084,508	800,319,674	22,106	1,383,281,356
Investment in bond forward sale contracts - long at market value	2f (i)	18,991,540	22,315,055	-	-	16,701,177
Unrealised appreciation on forward foreign exchange contracts	2f (ii)	6,459,429	7,589,828	456,692	-	3,218,996
Unrealised appreciation on future contracts	2f (iii)	84,446,744	99,224,905	-	-	5,281,816
Investment in options purchased at market value	2f (iv)	136,928	160,890	-	-	-
Investment in swaptions purchased at market value	2f (v)	148,933	174,996	-	-	136,641
Investment in swaps at market value	2f (vi)	18,723,279	21,999,849	-	-	13,609,302
Investment in to be announced securities at market value	2f (vii)	422,697,063	496,668,950	-	-	382,548,926
Cash at bank		139,903,660	164,386,767	1,938,111	-	79,534,857
Receivable on investments sold		2,105,349	2,473,784	-	-	1,483,586
Receivable for subscriptions		32,442,225	38,119,607	-	-	18,740,513
Margin cash held with brokers	2f (iii)	39,800,322	46,765,369	-	-	-
Receivable from brokers		305,978,853	359,525,080	-	-	280,239,377
Cash collateral deposited with brokers	2i	21,600,058	25,380,063	-	-	23,410,063
Cash collateral received from brokers	2i	6,808,512	8,000,000	-	-	8,000,000
Interest receivable	2e	30,759,201	36,142,053	-	-	16,857,962
Dividend income receivable	2e	2,743,360	3,223,446	2,660,112	-	24,971
Total assets		6,219,775,841	7,308,235,150	805,374,589	22,106	2,233,069,543
Liabilities						
Unrealised depreciation on forward foreign exchange contracts	2f (ii)	(18,940,308)	(22,254,857)	(3,212,576)	-	(7,704,004)
Unrealised depreciation on future contracts	2f (iii)	(30,755,396)	(36,137,583)	-	-	(687,819)
Investment in swaps at market value	2f (vi)	(1,770,706)	(2,080,580)	-	-	(1,177,685)
Investment in to be announced securities at market value	2f (vii)	(268,317,810)	(315,273,364)	-	-	(244,006,142)
Payable for bond forward sale contracts long		(19,060,099)	(22,395,612)	-	-	(16,762,295)
Payable for investments purchased		(19,273,255)	(22,646,071)	-	-	(14,632,510)
Payable for redemptions		(7,661,076)	(9,001,763)	-	-	(9,001,763)
Margin cash due to brokers	2f (iii)	(2,163,035)	(2,541,566)	-	-	(2,541,566)
Payable to brokers		(460,592,891)	(541,196,539)	-	-	(418,987,294)
Cash collateral due to brokers	2i	(6,808,512)	(8,000,000)	-	-	(8,000,000)
Interest payable		(42,329)	(49,737)	-	-	-
Distributions payable	4	(24,615,830)	(28,923,596)	(65)	-	(11,022,248)
Investment management fees payable	3a	(1,338,906)	(1,573,215)	(16,158)	-	(1,022,741)
Distribution fees payable	3b	(110,235)	(129,526)	-	-	(129,526)
Administrative fee payable	3c	(1,253,117)	(1,472,410)	(3)	-	(504,934)
Performance fees payable	3d	(740,972)	(870,642)	(870,642)	-	-
Capital gains tax payable	2j	(470,873)	(553,276)	-	-	(378,077)
Total liabilities		(863,915,350)	(1,015,100,337)	(4,099,444)	-	(736,558,604)
Total net assets		5,355,860,491	6,293,134,813	801,275,145	22,106	1,496,510,939

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

Wellington Management Funds (Luxembourg) II SICAV

Combined statement of net assets (continued)
as at September 30, 2025

	Note	Wellington Global Multi-Asset Target Return Fund USD	Wellington Multi-Sector Credit Select Fund* USD	Wellington Global Multi-Asset Target Return II Fund USD	Wellington Commodities II Fund** USD
Assets					
Investment in securities at cost	2b	620,801,761	421,982,737	1,021,157,290	1,548,175,991
Unrealised gain/(loss)		68,471,752	8,087,836	103,670,533	105,818
Investment in securities at market value		689,273,513	430,070,573	1,124,827,823	1,548,281,809
Investment in bond forward sale contracts - long at market value	2f (i)	-	5,613,878	-	-
Unrealised appreciation on forward foreign exchange contracts	2f (ii)	1,439,331	199,801	2,275,008	-
Unrealised appreciation on future contracts	2f (iii)	302,604	940,691	9,247,719	83,452,075
Investment in options purchased at market value	2f (iv)	-	-	-	160,890
Investment in swaptions purchased at market value	2f (v)	-	38,355	-	-
Investment in swaps at market value	2f (vi)	-	5,947,545	-	2,443,002
Investment in to be announced securities at market value	2f (vii)	-	114,120,024	-	-
Cash at bank		20,003,905	25,161,016	22,212,218	15,536,660
Receivable on investments sold		231,898	558,288	200,012	-
Receivable for subscriptions		-	-	19,379,094	-
Margin cash held with brokers	2f (iii)	6,433,385	2,952,357	8,449,619	28,930,008
Receivable from brokers		-	79,285,703	-	-
Cash collateral deposited with brokers	2i	-	-	-	1,970,000
Cash collateral received from brokers	2i	-	-	-	-
Interest receivable	2e	4,973,508	4,960,826	9,349,757	-
Dividend income receivable	2e	319,006	7,889	211,468	-
Total assets		722,977,150	669,856,946	1,196,152,718	1,680,774,444
Liabilities					
Unrealised depreciation on forward foreign exchange contracts	2f (ii)	(3,876,748)	(1,294,247)	(6,167,282)	-
Unrealised depreciation on future contracts	2f (iii)	(884,436)	(279,018)	(1,909,873)	(32,376,437)
Investment in swaps at market value	2f (vi)	-	(328,738)	-	(574,157)
Investment in to be announced securities at market value	2f (vii)	-	(71,267,222)	-	-
Payable for bond forward sale contracts long		-	(5,633,317)	-	-
Payable for investments purchased		(133,436)	(5,148,847)	(2,731,278)	-
Payable for redemptions		-	-	-	-
Margin cash due to brokers	2f (iii)	-	-	-	-
Payable to brokers		-	(122,209,245)	-	-
Cash collateral due to brokers	2i	-	-	-	-
Interest payable		-	-	-	(49,737)
Distributions payable	4	-	(1,217,731)	(16,683,552)	-
Investment management fees payable	3a	(295,703)	(190,407)	(48,206)	-
Distribution fees payable	3b	-	-	-	-
Administrative fee payable	3c	(231,089)	(138,183)	(317,017)	(281,184)
Performance fees payable	3d	-	-	-	-
Capital gains tax payable	2j	(123,649)	(51,550)	-	-
Total liabilities		(5,545,061)	(207,758,505)	(27,857,208)	(33,281,515)
Total net assets		717,432,089	462,098,441	1,168,295,510	1,647,492,929

* Wellington Responsible Values Multi-Sector Credit Fund changed name to Wellington Multi-Sector Credit Select Fund on May 19, 2025.

** Fund commenced operations on October 30, 2024.

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

Wellington Management Funds (Luxembourg) II SICAV

Combined statement of operations and changes in net assets for the financial year ended September 30, 2025

	Note	Combined EUR	Combined USD	Wellington Global Total Return Fund (Feeder) USD	Wellington Commodities Fund (GBP Hedged Feeder) GBP	Wellington Multi-Sector Credit Fund USD
Income						
Interest income (net of withholding tax)	2e	183,320,552	215,401,605	2,159	-	98,926,666
Interest income on derivatives		9,781,742	11,493,544	-	-	7,643,211
Dividend income (net of withholding tax)	2e	22,530,206	26,472,986	21,067,518	-	483,317
Other income		106,438	125,065	-	-	19,392
Total income		215,738,938	253,493,200	21,069,677	-	107,072,586
Expenses						
Investment management fees	3a	(8,590,061)	(10,093,319)	(1,090,974)	-	(6,021,901)
Distribution fees	3b	(458,343)	(538,553)	-	-	(538,553)
Administrative fee	3c	(4,542,843)	(5,337,839)	(3)	-	(2,022,689)
Performance fees	3d	(764,610)	(898,417)	(898,417)	-	-
Interest expense on derivatives	2f	(520,051)	(611,060)	-	-	(6,580)
Total expenses		(14,875,908)	(17,479,188)	(1,989,394)	-	(8,589,723)
Net investment income/(expense)		200,863,030	236,014,012	19,080,283	-	98,482,863
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2c, 5	246,498,053	289,635,154	214,033,145	-	(8,031,259)
Capital gains tax	2j	115,608	135,839	-	-	69,038
Net realised appreciation/(depreciation) for the year		246,613,661	289,770,993	214,033,145	-	(7,962,221)
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	5	(74,939,419)	(88,053,800)	(188,226,396)	2,236	6,609,889
Finance costs						
Interest expenses		(930,749)	(1,093,630)	-	-	(623,147)
Distributions	4	(79,961,649)	(93,954,919)	(65)	-	(49,249,873)
Total finance costs		(80,892,398)	(95,048,549)	(65)	-	(49,873,020)
Increase/(decrease) in net assets as a result of operations		291,644,874	342,682,656	44,886,967	2,236	47,257,511
Net assets at the beginning of the year		4,478,978,069	4,998,764,613	1,408,458,098	19,870	1,598,516,725
Subscriptions		2,150,050,749	2,526,309,126	323,470,669	-	370,536,346
Redemptions		(1,340,103,824)	(1,574,621,678)	(975,540,589)	-	(519,799,643)
Currency translation adjustment		(224,709,377)	96	-	-	-
Total net assets at the end of the year		5,355,860,491	6,293,134,813	801,275,145	22,106	1,496,510,939

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

Wellington Management Funds (Luxembourg) II SICAV

Combined statement of operations and changes in net assets (continued) for the financial year ended September 30, 2025

	Note	Wellington Global Multi-Asset Target Return Fund USD	Wellington Multi-Sector Credit Select Fund* USD	Wellington Global Multi-Asset Target Return II Fund USD	Wellington Commodities II Fund** USD
Income					
Interest income (net of withholding tax)	2e	19,121,391	25,806,487	31,695,549	39,849,353
Interest income on derivatives		43,051	3,604,564	55,555	147,163
Dividend income (net of withholding tax)	2e	3,016,210	81,629	1,824,312	-
Other income		1,974	10,418	3,187	90,094
Total income		22,182,626	29,503,098	33,578,603	40,086,610
Expenses					
Investment management fees	3a	(1,702,552)	(1,022,193)	(255,699)	-
Distribution fees	3b	-	-	-	-
Administrative fee	3c	(885,327)	(470,878)	(1,186,553)	(772,389)
Performance fees	3d	-	-	-	-
Interest expense on derivatives	2f	(43,643)	(275,554)	(56,339)	(228,944)
Total expenses		(2,631,522)	(1,768,625)	(1,498,591)	(1,001,333)
Net investment income/(expense)		19,551,104	27,734,473	32,080,012	39,085,277
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2c,5	8,831,348	5,287,371	12,566,164	56,948,385
Capital gains tax	2j	44,379	22,422	-	-
Net realised appreciation/(depreciation) for the year		8,875,727	5,309,793	12,566,164	56,948,385
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	5	7,511,458	5,118,351	28,022,003	52,907,885
Finance costs					
Interest expenses		(115,800)	(303,390)	(20,246)	(31,047)
Distributions	4	-	(13,297,511)	(31,407,470)	-
Total finance costs		(115,800)	(13,600,901)	(31,427,716)	(31,047)
Increase/(decrease) in net assets as a result of operations		35,822,489	24,561,716	41,240,463	148,910,500
Net assets at the beginning of the year		716,472,690	355,801,437	919,489,009	-
Subscriptions		87,979	117,562,502	216,069,201	1,498,582,429
Redemptions		(34,951,069)	(35,827,214)	(8,503,163)	-
Currency translation adjustment		-	-	-	-
Total net assets at the end of the year		717,432,089	462,098,441	1,168,295,510	1,647,492,929

* Wellington Responsible Values Multi-Sector Credit Fund changed name to Wellington Multi-Sector Credit Select Fund on May 19, 2025.

** Fund commenced operations on October 30, 2024.

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

Summary of Investment Objective and Policy

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

The Wellington Global Total Return Fund (Feeder) seeks absolute returns above a cash benchmark over the medium to long term. The Fund seeks to achieve the objective through direct investments of up to 100% of its assets through a master–feeder structure in the Wellington Global Total Return Fund class T USD M1 (distributing) unit class of Wellington Management Funds (Luxembourg) II (“Master Fund”). The Master Fund will be managed in compliance with the principle of risk diversification. The investment objectives and policies of the Master Fund and the Master Fund’s approach to i) Sustainability Risks, ii) integration of ESG characteristics, iii) consideration of the Principal Averse Impacts of the Level II SFDR Regulatory Technical Standards and iv) Regulation (EU) 2020/852 (Taxonomy) on the establishment of a framework to facilitate sustainable investment are described in detail in the Master Fund Offering Memorandum.

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

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

Environmental

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

Social

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

Governance

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

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

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Master Fund is provided at the Appendix 4 - Sustainable Finance Disclosure Regulation (SFDR) (unaudited) of this report.

The Fund is denominated in US Dollars.

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 Offering Memorandum.

Report on Financial Activities of the Year

The Fund’s gross excess returns were positive for the year ended September 30, 2025. Interest rates and credit strategies contributed favorably to performance while currency strategies detracted, partially offsetting the positive results.

Interest rate strategies were the main contributors to performance. Our overall short duration positions in the US, UK, and Japan contributed positively to performance. Global sovereign yields moved broadly higher over the period. In the US, Donald Trump’s re-election victory and a Republican Sweep in November 2024 intensified inflation worries and led to a sharp sell-off in the bond market. In the beginning of 2025, with the declaration of “Liberation Day”, the bond market sold off further as the newly announced tariff rates far exceeded expectations. Volatility and policy uncertainties remained elevated throughout the period. UK gilt yields also ended higher on persistently sticky inflation and ongoing fiscal concerns. In Japan, yields rose on resilient growth and above-target inflation, keeping the possibility of rate hikes open.

Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Total Return Fund (Feeder) (continued)

Investment Manager's Report (continued)

September 30, 2025

Report on Financial Activities of the Year (continued)

Currency strategies were the largest detractors from performance. Our short ZAR versus USD detracted notably from performance, mainly driven by a broad base USD weakness during the period as the heightened trade uncertainties and a lessening of US exceptionalism narrative weighed down on the greenback. Our long JPY versus a basket of G10 currencies, notably EUR, GBP, and NOK, also detracted from performance. The Bank of Japan (BOJ) continued their dovish stance and delayed hiking.

Credit strategies contributed favorably. Our exposure to high yield credit contributed favorably to performance as High Yield (HY) credit spreads tightened over the period.

Outlook

Interest rates

The global economic cycle remains in its mature phase, characterised by robust domestic demand across developed economies, persistently elevated inflation relative to central bank targets, and historically low unemployment rates. However, in our view policy responses appear misaligned with this stage of the cycle. Central banks, in many cases, are behaving as though inflationary pressures have been fully contained - adopting a "goldilocks" stance - while fiscal authorities are deploying stimulus measures typically reserved for significant downturns rather than using positive economic growth to reduce the size of budget deficits.

Looking ahead, we believe the broader trajectory of the cycle will be shaped by two powerful forces: (1) a negative global supply shock and (2) a continued expansionary policy mix on both the fiscal and monetary fronts. This combination is likely to entrench the global economy further into a mature phase, marked by stronger nominal growth accompanied by structurally higher inflation. As this dynamic unfolds, long-term interest rates are expected to rise, and central banks may eventually face mounting pressure to unwind some of the recent rate cuts, potentially reversing course to re-anchor inflation expectations.

We are witnessing growth driven by the injection of stimulus into an already mature economic cycle. This growth is likely to be inflation-led. While the global economy has indeed experienced strong nominal growth, the anticipated deleveraging has not materialised. Instead, governments have largely spent the gains rather than used them to reduce debt burdens. As a result, sovereign debt to GDP ratios remain elevated. The eventual turning point for this high nominal growth environment will likely come when bond markets begin to demand greater compensation - both in term premia and inflation premia - for continued fiscal profligacy.

Currency

We continue to view the USD as structurally overvalued and entering a period of sustained weakness, driven by declining institutional credibility in the US, supportive fiscal dynamics as well as competitive investment opportunities abroad. On the other hand, the US Dollar may regain support as markets appear to have overestimated the pace of US Federal Reserve easing, coupled with capital inflows into the US technology sector amid the ongoing Artificial Intelligence (AI) boom. Given the upside and downside, we will remain tactically positioned. Within the Developed Markets cohort, we are tactically favoring AUD, NZD, and EUR while staying cautious about CAD, SEK and NOK.

We are long a basket of Latin America currencies (BRL and MXN) while short HUF, SGD, and TWD on idiosyncratic concerns.

Performance

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

	Total Returns (%)					Inception Date
	Periods ended September 30, 2025					
	6 Mths*	1 Year	3 Years*	5 Years*	Since Inception***	
Class T CAD (hedged)	(0.16%)	4.17%	4.64%	4.19%	N/A	April 29, 2011
ICE Bank of America 3-Month T-Bill Index hedged to CAD	1.19%	2.79%	3.86%	2.44%	N/A	
Class T GBP (hedged)	0.62%	5.71%	5.15%	4.39%	N/A	July 26, 2011
ICE Bank of America 3-Month T-Bill Index hedged to GBP	2.03%	4.37%	4.42%	2.68%	N/A	
Class S GBP (hedged)	0.74%	5.39%	4.72%	3.81%	3.10%	March 02, 2017
ICE Bank of America 3-Month T-Bill Index hedged to GBP	2.03%	4.37%	4.42%	2.68%	1.64%	
Class T AUD (hedged)	0.44%	5.30%	4.56%	4.01%	3.83%	February 03, 2020
ICE Bank of America 3-Month T-Bill Index hedged to AUD	1.84%	4.00%	3.80%	2.28%	2.07%	
Class T USD	0.77%	5.77%	5.53%	N/A	5.39%	February 02, 2022

Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Total Return Fund (Feeder) (continued)

Investment Manager's Report (continued)

September 30, 2025

Performance (continued)

	Total Returns (%)					Inception Date
	6 Mths*	1 Year	3 Years*	5 Years*	Since Inception***	
ICE Bank of America 3-Month T-Bill Index	2.14%	4.41%	4.80%	N/A	4.09%	August 28, 2025
Class S AUD Q1 (hedged-distributing)	N/A	N/A	N/A	N/A	(0.16%)	
ICE Bank of America 3-Month T-Bill Index hedged to AUD	N/A	N/A	N/A	N/A	0.32%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

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

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

Statistical information

Fund information	September 30, 2025	September 30, 2024	September 30, 2023
Total net assets	801,275,145	1,408,458,098	1,547,927,043
Share class information¹	September 30, 2025	September 30, 2024	September 30, 2023
Class T USD			
Total net assets	123,122,077	125,091,029	102,005,143
Number of shares outstanding	10,158,235.480	10,915,796.070	9,303,276.361
Net asset value per share	12.1204	11.4596	10.9644
Class S AUD Q1 (hedged-distributing)			
Total net assets	31,477	-	-
Number of shares outstanding	3,162.634	-	-
Net asset value per share	9.9528	-	-
Net asset value per share in USD*	6.5962	-	-
Class T AUD (hedged)			
Total net assets	108,303,792	307,069,232	330,679,480
Number of shares outstanding	8,755,559.105	26,140,554.360	29,091,028.343
Net asset value per share	12.3697	11.7469	11.3671
Net asset value per share in USD*	8.1980	8.1494	7.3363
Class T CAD (hedged)			
Total net assets	48,127,920	46,200,608	44,494,016
Number of shares outstanding	2,923,750.724	2,923,750.724	2,923,750.724
Net asset value per share	16.4610	15.8018	15.2181
Net asset value per share in USD*	11.8305	11.6968	11.2560
Class S GBP (hedged)			
Total net assets	9,623,398	392,082,346	573,619,559
Number of shares outstanding	740,834.561	31,810,308.180	48,346,027.977
Net asset value per share	12.9899	12.3256	11.8649
Net asset value per share in USD*	17.4877	16.5330	14.4817

Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Total Return Fund (Feeder) (continued)

Investment Manager's Report (continued)

September 30, 2025

Statistical information (continued)

Share class information ¹ (continued)	September 30, 2025	September 30, 2024	September 30, 2023
Class T GBP (hedged)			
Total net assets	415,085,429	380,378,017	409,209,461
Number of shares outstanding	26,754,253.376	25,916,917.020	29,049,513.015
Net asset value per share	15.5147	14.6768	14.0866
Net asset value per share in USD*	20.8867	19.6867	17.1934

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

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

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Total Return Fund (Feeder) (continued)

Statement of investments September 30, 2025

<i>Holding/ nominal</i>				<i>CCY*</i>	<i>Investment</i>	<i>Market value USD</i>	<i>% net assets</i>	
Transferable securities admitted to an official stock exchange listing								
Collective investment vehicle								
81,560,867	USD	Wellington Management Funds (Luxembourg) II Global Total Return Fund - Class T USD M1 (distributing)				800,319,674	99.88	
Total collective investment vehicle						800,319,674	99.88	
Total transferable securities admitted to an official stock exchange listing						800,319,674	99.88	
Total investments in securities						800,319,674	99.88	
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 S AUD QI (hedged-distributing)								
31/10/2025	AUD	31,609	USD	20,892	State Street Bank	66	0.00	
Total class S AUD QI (hedged-distributing)						66	0.00	
Class S GBP (hedged)								
31/10/2025	GBP	9,611,908	USD	13,003,345	State Street Bank	(61,233)	(0.01)	
Total class S GBP (hedged)						(61,233)	(0.01)	
Class T AUD (hedged)								
31/10/2025	AUD	108,870,267	USD	71,957,476	State Street Bank	226,407	0.03	
31/10/2025	USD	752,829	AUD	1,139,062	State Street Bank	(2,399)	(0.00)	
Total class T AUD (hedged)						224,008	0.03	
Class T CAD (hedged)								
01/10/2025	CAD	49,022,909	USD	35,523,485	State Street Bank	(290,692)	(0.04)	
31/10/2025	CAD	48,138,251	USD	34,874,173	State Street Bank	(227,373)	(0.03)	
01/10/2025	USD	35,462,617	CAD	49,022,908	State Street Bank	229,825	0.03	
31/10/2025	USD	60,954	CAD	84,142	State Street Bank	394	0.00	
Total class T CAD (hedged)						(287,846)	(0.04)	
Class T GBP (hedged)								
31/10/2025	GBP	412,979,071	USD	558,693,334	State Street Bank	(2,630,879)	(0.33)	
Total class T GBP (hedged)						(2,630,879)	(0.33)	
Total hedge classes forwards						(2,755,884)	(0.35)	
Unrealised appreciation on forward foreign exchange contracts						456,692	0.06	
Unrealised depreciation on forward foreign exchange contracts						(3,212,576)	(0.41)	
Total forward foreign exchange contracts						(2,755,884)	(0.35)	
Net other assets/(liabilities)						3,711,355	0.47	
Total net assets						801,275,145	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) II SICAV

Wellington Commodities Fund (GBP Hedged Feeder)

Investment Manager's Report

September 30, 2025

Summary of Investment Objective and Policy

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

The Fund will seek to achieve the objective through direct investments of up to 100% of its assets in the Master Fund GBP-Hedged Share Class. The Investment Manager will actively manage the Master Fund against the customised equal sector-weighted S&P Goldman Sachs Commodities index. The Master Fund will be managed in compliance with the principle of risk diversification. The investment objectives and policies of the Master Fund and the Master Fund's approach to Sustainability Risks and Regulation (EU) 2020/852 (Taxonomy) on the establishment of a framework to facilitate sustainable investment are described in detail in the Master Fund Offering Memorandum.

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

Social

- a. External Social Factors
 - (i) Social Controversy

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

The Fund is denominated in Great Britain Pound.

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 Offering Memorandum.

Report on Financial Activities of the Year

The Fund underperformed the Strategic Benchmark for the year ended September 30, 2025. Commodity selection decisions drove relative underperformance, and sector allocation and contract selection also detracted.

Commodity selection detracted from relative performance, driven by agriculture and livestock, while precious metals, industrial metals and energy contributed during the year. Within agriculture and livestock, our underweights to feeder cattle, sugar, and coffee and our out-of-benchmark allocation to soybean meal detracted most, while our underweight to wheat was additive. Within precious metals, our overweight to silver drove positive commodity selection effects, while our out-of-benchmark allocation to platinum detracted. Within industrial metals, our underweights to nickel and zinc contributed most, while our out-of-benchmark allocation to iron ore and our underweight to aluminum detracted most. Within energy, our overweight to natural gas and our out-of-benchmark allocation to carbon emissions were most additive, while our overweight to gasoline and underweight to heating oil detracted.

Sector allocation decisions are primarily the result of bottom-up security positioning. Average overweight to industrial metals and energy, as well as average underweight to precious metals and agriculture and livestock detracted from relative performance.

Contract selection detracted from relative performance over the year, primarily driven by our curve positioning in US natural gas and Brent crude within energy. Contract selection within precious metals and agriculture and livestock also detracted from relative performance, due to our curve positioning in gold, silver, and corn. Contract selection within industry metals contributed, driven by curve positioning in copper.

Outlook

Commodity markets delivered a solid quarter of performance, supported by a softer US Dollar, resilient inflation, and ongoing fiscal expansion. Demand linked to the buildout of energy infrastructure and data center capacity continues to provide structural tailwinds less sensitive to the economic cycle. While uneven global growth and trade policy uncertainty remain near-term risks, we believe the fundamental backdrop for commodities remains highly attractive, particularly over the medium to long term.

Valuations across most sectors are moderate, roll yields remain constructive, and structural underinvestment and electrification demand continue to support a broad-based, durable foundation for the asset class. These characteristics make commodities a compelling component of diversified portfolios, both as an inflation hedge and as a source of long-term real return.

Wellington Management Funds (Luxembourg) II SICAV

Wellington Commodities Fund (GBP Hedged Feeder) (continued)

Investment Manager's Report (continued)

September 30, 2025

Outlook (continued)

The Fund remains positioned to balance cyclical risks with long-term opportunity. We are underweight oil, reflecting short-term oversupply from OPEC+ additions and resilient non-OPEC output, but maintain a constructive long-term view as declining spare capacity and years of underinvestment set the stage for tighter balances beyond 2026. Conversely, we are overweight natural gas, where expanding LNG exports, strong power demand, and slowing associated gas production point to a structurally tighter market. Within base metals, we remain underweight overall but hold high conviction in copper, supported by strong electrification demand and constrained supply.

We are overweight agriculture, favoring grains and oilseeds that stand to benefit from renewable fuel expansion and climate-related production risks, while maintaining an underweight in livestock due to weaker carry and slow herd rebuilding. In precious metals, we are underweight gold but overweight silver and platinum, where we see more compelling valuations and tighter physical markets. Overall, our positioning reflects confidence that commodity fundamentals remain sound, valuations reasonable, and the long-term setup for real assets increasingly attractive amid a world of underinvestment, policy divergence, and structural scarcity.

Over the next year, we expect policy divergence, trade frictions, and episodic growth uncertainty to create volatility across individual commodities. Yet the longer-term picture is anchored by tightening supply chains, energy transition investment, and structural deficits in key materials. To drive this point further, our forecasts of infrastructure and power growth related to Artificial Intelligence (AI) and electrification needs point to a material acceleration in energy and metals demand that resembles the impact of China's demand growth in the early part of the century. This demand combines with subdued capital spending in resource sectors to reinforce our conviction that fundamentals remain supportive well beyond cyclical noise.

Against this backdrop, we continue to focus on identifying asymmetric opportunities-commodities where near-term dislocations obscure improving long-term fundamentals.

Performance

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

	Total Returns (%)				Since Inception ^{*,**}	Inception Date
	Periods ended September 30, 2025					
	6 Mths [*]	1 Year	3 Years [*]	5 Years [*]		
Class S GBP	4.90%	11.26%	9.30%	12.75%	N/A	March 29, 2007
Equal Sector - Weighted S&P GSCI	7.00%	15.55%	10.73%	14.24%	N/A	
Production - Weighted S&P GSCI	1.41%	10.57%	4.51%	16.92%	N/A	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

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

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Commodities Fund (GBP Hedged Feeder) (continued)

Investment Manager's Report (continued)

September 30, 2025

Statistical information

Fund information	September 30, 2025	September 30, 2024	September 30, 2023
Total net assets*	22,106	19,870	18,601

* Total net asset of Fund disclosed in GBP currency.

Share class information¹	September 30, 2025	September 30, 2024	September 30, 2023
Class S GBP			
Total net assets	22,106	19,870	18,601
Number of shares outstanding	2,083.797	2,083.797	2,083.797
Net asset value per share	10.6087	9.5353	8.9266

¹ All classes are accumulating and unhedged unless otherwise noted.

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

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Commodities Fund (GBP Hedged Feeder) (continued)

Statement of investments
September 30, 2025

<i>Holding/ nominal</i>	<i>CCY*</i>	<i>Investment</i>	<i>Market value GBP</i>	<i>% net assets</i>
Transferable securities admitted to an official stock exchange listing				
Collective investment vehicle				
2,082	GBP	Wellington Management Funds (Luxembourg) II Commodities Fund - Class S GBP (hedged)	22,106	100.00
Total collective investment vehicle			22,106	100.00
Total transferable securities admitted to an official stock exchange listing			22,106	100.00
Total investments in securities			22,106	100.00
Total net assets			22,106	100.00

* CCY is the trade currency of the holding.

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

Summary of Investment Objective and Policy

The Wellington Multi-Sector Credit Fund seeks long-term total returns. The Investment Manager will actively manage the Fund, seeking to achieve the objective by allocating its assets across a broadly diversified portfolio of credit instruments.

The Fund will invest primarily in high-yielding sectors of the credit market including emerging market debt, high yield debt, and bank loans (sometimes referred to as senior floating rate loans or leveraged loans, but referred to herein as "bank loans"), but may also invest in any debt obligation approved by the Investment Manager's credit research process and deemed to be consistent with the investment objectives of the Fund. The Fund's exposure to bank loans will generally be through assignment of credit agreements or (to a lesser extent) through loan participations.

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; bank loans; fixed income and equity tranches of securitised instruments (including, but not limited to, Asset-backed Securities, Collateralised Debt Obligations, Whole Loans, Collateralised Loan Obligation and Mortgage-backed Securities such as Collateralised Mortgage Obligations, Commercial Mortgage-backed Securities and Agency Mortgage-backed Securities); inflation-linked bonds; credit-linked notes and structured notes; repurchase and reverse repurchase agreements; preferred securities; loan participation notes (the "LPNs"); 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. Further, the Fund may invest in non-US Dollar denominated debt, unsecured debt, and subordinated debt (including capital and contingent capital securities). The Fund may purchase or receive equity or equity related securities in connection with a restructuring or workout of a prior or existing fixed income investment. These include common stock, inclusive of public and private equity, preferred stock or securities that may be converted into or exchanged for common stock, known as convertible securities, like rights and warrants.

The Fund may hold private placements, including, but not limited to those issued pursuant to Rule Section 4(a) (2) 144A and/or Regulation S, bank loans, trade finance loans, and other restricted securities, the liquidity of which the Investment Manager deems consistent with the Fund's investment objective.

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

Environmental

- a. Transition Risks from Climate Change

Social

- a. External Social Factors
 - (i) Social Controversy

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

The Fund is denominated in US Dollars.

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 Offering Memorandum.

Report on Financial Activities of the Year

The Fund generated a positive gross total return for the year ended September 30, 2025. Most global fixed income sectors generated positive total returns over the twelve-month period. Global sovereign yields generally ended mixed. The US Federal Reserve commenced its first rate cuts in late 2024 but would later go on pause for most of the period to monitor reflation risks associated with the new administration's policies, including tariffs. German bunds and UK gilt yields climbed as the ECB concluded its easing cycle, Germany announced massive fiscal stimulus plans, and UK inflation persisted. Japanese yields climbed as the Bank of Japan began unwinding its ultra-loose policy stance. On an excess return basis, performance was positive as spreads continued to narrow. The US Dollar depreciated versus most developed market currencies over the twelve-month period.

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Fund (continued)

Investment Manager's Report (continued)

September 30, 2025

Report on Financial Activities of the Year (continued)

Exposure to developed market high yield was the top positive contributor to performance within credit, particularly industrials and financials. High yield spreads moved tighter as the sector remained well supported by strong demand. High yield credit index derivatives exposure also benefited results. Within bank loans, security selection within US industrials contributed favorably to performance. An allocation to select convertible bonds, focusing on digitisation and healthcare innovation themes, also aided results.

Within Emerging Markets (EM) debt, the portfolio maintained an allocation to select emerging markets sovereign external, local, and corporate debt. EM debt positioning, led by EM non-investment grade corporates benefited performance as spreads compressed, followed by positive results from allocations to hard-currency sovereign debt and local debt.

The Fund's allocations to securitised sectors helped results. An allocation to non-agency residential mortgage-backed securities (NA RMBS) aided performance the most within securitised sectors as housing supply shortages continued to act as a tailwind for home price appreciation. Allocations to asset backed securities (ABS), commercial mortgage-backed securities (CMBS), and agency mortgage-backed securities (MBS) passthroughs each was beneficial for performance.

Tactical duration/yield curve positioning benefited performance overall. We also maintained exposure to Treasury Inflation Protected Securities (TIPS) as we continued to believe the TIPS market was underpricing inflation expectations. This allocation had a small positive impact on results.

Outlook

We believe soft US employment data reinforces signs of slowing economic momentum, keeping the US Federal Reserve on track to ease policy rates. However, persistently elevated inflation could limit further cuts into 2026. The path forward will depend on how growth and inflation evolve amid headwinds like immigration restrictions and policy uncertainty, and tailwinds from fiscal stimulus and AI-driven investment. We expect more security-level dislocations as trade policy impacts unfold.

EM country fundamentals remain constructive, supported by manageable balance of payment positions, improving fiscal deficits, supportive commodity prices, and waning inflation. Sovereign hard currency spreads appear somewhat tight and we thus limit EM exposure to high conviction turnaround stories. We allocate to EM corporate issuers with prudent balance sheet management in select sectors.

We believe EM country fundamentals remain constructive, supported by manageable balance of payment positions, improving fiscal deficits, supportive commodity prices, and waning inflation. Sovereign hard currency spreads appear very tight and we thus limit EM exposure to high conviction turnaround stories. We allocate to EM corporate issuers with prudent balance sheet management in select sectors.

Within structured finance, we believe consumer fundamentals remain supportive overall although deteriorating for the lower income cohort, and we expect to see gradual labor market deterioration. We favor seasoned residential mortgages and remain opportunistic in buying dislocated commercial mortgages and collateralised loan obligations.

The Fund holds select convertible bonds in the digitisation and healthcare innovation sectors, which offer exposure to issuers with strong upside potential benefiting from positive convexity, in our view.

Performance

The Wellington Multi-Sector Credit Fund launched on January 15, 2014. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				Since Inception***	Inception Date
	Periods ended September 30, 2025					
	6 Mths*	1 Year	3 Years*	5 Years*		
Class S GBP (hedged)	5.95%	7.90%	11.00%	4.27%	N/A	January 15, 2014
Class S USD	6.19%	8.14%	11.89%	5.09%	6.40%	December 23, 2015
Class D USD Q1 (distributing)	5.90%	7.55%	11.27%	4.52%	4.81%	January 23, 2018
Class S GBP Q1 (hedged-distributing)	5.99%	7.91%	11.08%	4.36%	4.38%	April 09, 2018
Class S EUR (hedged)	4.94%	5.93%	9.35%	2.99%	3.39%	May 10, 2018
Class UD USD	5.93%	7.60%	11.33%	4.57%	5.49%	September 04, 2018
Class UD USD Q1 (distributing)	5.92%	7.60%	11.33%	4.57%	5.49%	September 04, 2018

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Fund (continued)

Investment Manager's Report (continued)

September 30, 2025

Performance (continued)

	Total Returns (%)					Inception Date
	Periods ended September 30, 2025					
	6 Mths*	1 Year	3 Years*	5 Years*	Since Inception***	
Class UD EUR (hedged)	4.65%	5.32%	8.82%	2.49%	3.49%	November 29, 2018
Class UN USD	6.16%	8.09%	11.83%	5.04%	6.04%	January 30, 2019
Class UN EUR (hedged)	4.91%	5.92%	9.35%	2.97%	3.70%	February 26, 2019
Class UN USD Q1 (distributing)	6.16%	8.09%	11.83%	5.04%	5.88%	February 28, 2019
Class UD HKD M1 (distributing)	5.93%	7.79%	10.97%	4.63%	4.88%	August 16, 2019
Class UN HKD M1 (distributing)	6.17%	8.27%	11.50%	5.12%	5.37%	August 16, 2019
Class UD SGD M1 (hedged-distributing)	4.48%	5.16%	9.13%	3.19%	3.71%	August 16, 2019
Class UN SGD M1 (hedged-distributing)	4.72%	5.60%	9.61%	3.65%	4.18%	August 16, 2019
Class UD CHF (hedged)	3.57%	3.00%	6.62%	1.16%	1.82%	September 11, 2019
Class S CAD (hedged)	5.26%	6.48%	10.71%	4.27%	3.98%	January 30, 2020
Class S USD Q1 (distributing)	6.19%	8.14%	11.89%	N/A	4.46%	December 13, 2021
Class D USD M2 (distributing)	5.90%	7.55%	11.25%	N/A	9.46%	June 23, 2022
Class D HKD M2 (distributing)	5.90%	7.73%	10.92%	N/A	9.16%	June 23, 2022
Class T USD	6.43%	8.63%	N/A	N/A	11.07%	January 12, 2024
Class S AUD Q1 (hedged-distributing)	N/A	N/A	N/A	N/A	0.22%	September 08, 2025

The Fund is a Non-benchmark relative strategy.

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

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

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

Statistical information

	September 30, 2025	September 30, 2024	September 30, 2023
Fund information			
Total net assets	1,496,510,939	1,598,516,725	1,123,773,525
Share class information¹			
Class D USD M2 (distributing)			
Total net assets	2,290,881	2,229,761	10,549
Number of shares outstanding	216,437,436	210,583,913	1,086,718
Net asset value per share	10.5845	10.5885	9.7070
Class D USD Q1 (distributing)			
Total net assets	13,561,058	1,149,190	1,225,876
Number of shares outstanding	1,370,547,464	117,442,206	138,139,627
Net asset value per share	9.8946	9.7852	8.8742
Class S USD			
Total net assets	164,873,365	149,561,372	139,220,728
Number of shares outstanding	8,990,163,304	8,819,127,301	9,708,416,846
Net asset value per share	18.3393	16.9588	14.3402
Class S USD Q1 (distributing)			
Total net assets	249,204,590	340,128,326	255,192,890
Number of shares outstanding	27,014,196,524	37,283,878,920	30,848,968,191
Net asset value per share	9.2249	9.1227	8.2723

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Fund (continued)

Investment Manager's Report (continued)

September 30, 2025

Statistical information (continued)

Share class information ¹ (continued)	September 30, 2025	September 30, 2024	September 30, 2023
Class T USD			
Total net assets	91,889,946	84,369,870	-
Number of shares outstanding	7,672,862.507	7,652,966.002	-
Net asset value per share	11.9760	11.0245	-
Class UD USD			
Total net assets	48,474,802	55,038,756	61,763,973
Number of shares outstanding	3,321,236.943	4,057,728.608	5,358,180.591
Net asset value per share	14.5954	13.5639	11.5270
Class UD USD Q1 (distributing)			
Total net assets	44,437,602	44,822,237	45,188,094
Number of shares outstanding	4,344,391.646	4,431,031.446	4,925,822.154
Net asset value per share	10.2287	10.1155	9.1737
Class UN USD			
Total net assets	64,202,279	102,013,261	77,996,100
Number of shares outstanding	4,343,223.602	7,459,337.246	6,741,213.554
Net asset value per share	14.7822	13.6759	11.5700
Class UN USD Q1 (distributing)			
Total net assets	51,062,063	55,514,107	53,778,312
Number of shares outstanding	5,038,073.679	5,538,738.481	5,917,036.731
Net asset value per share	10.1352	10.0229	9.0887
Class S AUD Q1 (hedged-distributing)			
Total net assets	32,294	-	-
Number of shares outstanding	3,235.058	-	-
Net asset value per share	9.9826	-	-
Net asset value per share in USD*	6.6159	-	-
Class S CAD (hedged)			
Total net assets	551,501,988	414,286,625	102,098,472
Number of shares outstanding	44,199,060.251	35,355,170.800	10,212,644.484
Net asset value per share	12.4777	11.7179	9.9973
Net asset value per share in USD*	8.9677	8.6738	7.3944
Class UD CHF (hedged)			
Total net assets	920,914	453,082	393,635
Number of shares outstanding	82,577.355	41,847.853	40,987.413
Net asset value per share	11.1521	10.8269	9.6038
Net asset value per share in USD*	14.0164	12.8349	10.4982
Class S EUR (hedged)			
Total net assets	3,293,884	22,975	19,803
Number of shares outstanding	257,536.000	1,902.861	1,902.861
Net asset value per share	12.7900	12.0738	10.4068
Net asset value per share in USD*	15.0282	13.4749	11.0182
Class UD EUR (hedged)			
Total net assets	2,445,922	8,446,832	7,337,662
Number of shares outstanding	193,512.081	703,848.214	705,873.534
Net asset value per share	12.6396	12.0009	10.3952
Net asset value per share in USD*	14.8516	13.3936	11.0059

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Fund (continued)

Investment Manager's Report (continued)

September 30, 2025

Statistical information (continued)

Share class information ¹ (continued)	September 30, 2025	September 30, 2024	September 30, 2023
Class UN EUR (hedged)			
Total net assets	2,214,136	1,667,660	1,517,070
Number of shares outstanding	174,289.994	139,039.142	146,705.329
Net asset value per share	12.7037	11.9942	10.3409
Net asset value per share in USD*	14.9269	13.3861	10.9485
Class S GBP (hedged)			
Total net assets	15,021,225	11,993,822	38,812,247
Number of shares outstanding	909,352.082	783,424.617	2,978,184.760
Net asset value per share	16.5186	15.3095	13.0322
Net asset value per share in USD*	22.2382	20.5354	15.9064
Class S GBP Q1 (hedged-distributing)			
Total net assets	230,206.231	294,623,889	268,574,548
Number of shares outstanding	25,218,923.327	32,579,987.760	32,584,642.194
Net asset value per share	9.1283	9.0431	8.2424
Net asset value per share in USD*	12.2890	12.1299	10.0602
Class D HKD M2 (distributing)			
Total net assets	1,921,287	3,923,645	82,567
Number of shares outstanding	183,321.266	374,767.413	8,527.089
Net asset value per share	10.4804	10.4695	9.6829
Net asset value per share in USD*	1.3470	1.3479	1.2363
Class UD HKD M1 (distributing)			
Total net assets	15,427,828	32,859,628	34,783,019
Number of shares outstanding	1,573,136.732	3,393,231.988	3,924,545.208
Net asset value per share	9.8070	9.6839	8.8629
Net asset value per share in USD*	1.2605	1.2467	1.1317
Class UN HKD M1 (distributing)			
Total net assets	27,436,206	26,288,093	25,502,545
Number of shares outstanding	2,797,813.568	2,714,871.564	2,877,813.143
Net asset value per share	9.8063	9.6830	8.8618
Net asset value per share in USD*	1.2604	1.2466	1.1315
Class UD SGD M1 (hedged-distributing)			
Total net assets	9,651,027	11,599,811	10,469,200
Number of shares outstanding	1,055,340.095	1,253,117.471	1,219,419.454
Net asset value per share	9.1449	9.2568	8.5854
Net asset value per share in USD*	7.0935	7.2206	6.2901
Class UN SGD M1 (hedged-distributing)			
Total net assets	20,943,177	21,442,827	18,419,304
Number of shares outstanding	2,290,238.132	2,315,539.109	2,144,982.882
Net asset value per share	9.1445	9.2604	8.5872
Net asset value per share in USD*	7.0932	7.2234	6.2914

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Fund (continued)

Statement of investments
September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	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>				
Financials					579,000	USD	Banc of California 3.25% 01/05/2031 ⁽ⁱ⁾	539,556	0.04
<i>Banks</i>					400,000	EUR	Banca Transilvania SA 8.88% 27/04/2027 ⁽ⁱ⁾	484,687	0.03
502	USD	Bank of America Corp.	642,560	0.04	679,000	EUR	Banca Transilvania SA 7.25% 07/12/2028 ⁽ⁱ⁾	859,118	0.06
<i>Finance</i>					4,486,000	EUR	Banca Transilvania SA 5.13% 30/09/2030 ⁽ⁱ⁾	5,396,236	0.36
28,000	USD	ARES Management Corp.	1,391,320	0.09	600,000	EUR	Banco de Sabadell SA 6.50% 20/05/2031 ^{(i),(ii)}	745,638	0.05
18,600	USD	Citizens Financial Group, Inc.	469,650	0.03	800,000	EUR	Banco Santander SA 6.00% 02/01/2031 ^{(i),(ii)}	966,078	0.06
12,262	USD	Corebridge Financial, Inc.	301,032	0.02	1,000,000	EUR	Banco Santander SA 1.00% 01/10/2033	974,155	0.06
29,346	USD	Enstar Group Ltd.	698,435	0.05	560,000	EUR	Bank of Cyprus Holdings PLC 11.88% 21/06/2028 ^{(i),(ii)}	800,128	0.05
4,379	USD	KKR & Co., Inc.	229,241	0.02	925,000	GBP	Barclays PLC 8.88% 15/09/2027 ^{(i),(ii)}	1,312,844	0.09
22,875	USD	Morgan Stanley	592,691	0.04	910,000	GBP	Barclays PLC 8.38% 15/09/2031 ^{(i),(ii)}	1,291,779	0.09
29,865	USD	Synchrony Financial	772,906	0.05	600,000	EUR	BAWAG Group AG 7.25% 18/09/2029 ^{(i),(ii)}	752,905	0.05
		Total financials	5,097,835	0.34	2,715,000	USD	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 8.45% 29/06/2038 ⁽ⁱ⁾	3,007,487	0.20
Industrials					800,000	EUR	CaixaBank SA 7.50% 16/01/2030 ^{(i),(ii)}	1,047,574	0.07
<i>Industrials</i>					600,000	EUR	CaixaBank SA 6.25% 24/07/2032 ^{(i),(ii)}	738,437	0.05
3,775	USD	Array Digital Infrastructure, Inc.	80,106	0.01	600,000	EUR	CCF Holding SAS 9.25% 12/06/2029 ^{(i),(ii)}	775,837	0.05
1,900	USD	Array Digital Infrastructure, Inc.	34,960	0.00	298,000	USD	Citigroup, Inc. 7.63% 15/11/2028 ^{(i),(ii)}	313,277	0.02
1,900	USD	Array Digital Infrastructure, Inc.	35,682	0.00	795,000	USD	Coinbase Global, Inc. 0.25% 01/04/2030	1,001,104	0.07
31,140	USD	Boeing Co.	2,166,410	0.15	650,000	EUR	CrediaBank SA 9.38% 31/01/2031 ^{(i),(ii)}	828,259	0.05
6,788	USD	T-Mobile USA, Inc.	168,342	0.01	200,000	EUR	Credit Agricole SA 5.88% 23/03/2035 ^{(i),(ii)}	239,085	0.02
21,286	USD	T-Mobile USA, Inc.	486,385	0.03	260,000	USD	Credit Agricole SA 7.13% 23/09/2035 ^{(i),(ii)}	265,753	0.02
18,751	USD	T-Mobile USA, Inc.	424,710	0.03	200,000	EUR	Deutsche Bank AG 8.13% 30/10/2029 ^{(i),(ii)}	256,983	0.02
		Total industrials	3,396,595	0.23	600,000	EUR	Erste Group Bank AG 6.38% 15/04/2032 ^{(i),(ii)}	733,863	0.05
Utilities					601,000	USD	Fidelis Insurance Holdings Ltd. 7.75% 15/06/2055 ⁽ⁱ⁾	644,648	0.04
<i>Utilities</i>					615,000	USD	General Motors Financial Co., Inc. 5.70% 30/09/2030 ^{(i),(ii)}	613,177	0.04
38,600	USD	DTE Energy Co.	979,668	0.07	300,000	USD	Genworth Holdings, Inc. 6.50% 15/06/2034	311,517	0.02
6,275	USD	NextEra Energy, Inc.	473,700	0.03	3,165,000	USD	GLP Pte. Ltd. 4.50% 17/05/2026 ^{(i),(ii)}	2,184,799	0.15
19,078	USD	PG&E Corp.	751,292	0.05	2,360,000	USD	GLP Pte. Ltd. 4.60% 29/06/2027 ^{(i),(ii)}	1,561,140	0.10
4,168	USD	Sempra	95,280	0.01	1,737,000	USD	Golomt Bank 11.00% 20/05/2027	1,801,382	0.12
24,704	USD	Southern Co.	637,116	0.04	510,000	USD	GTLK Europe Capital DAC 4.35% 27/02/2029	51,000	0.00
		Total utilities	2,937,056	0.20	920,000	USD	HSB Group, Inc. 5.49% 15/07/2027 ⁽ⁱ⁾	907,365	0.06
US agencies					1,000,000	EUR	Ibercaja Banco SA 9.13% 25/01/2028 ^{(i),(ii)}	1,303,515	0.09
<i>US agencies</i>					410,000	USD	IIFL Finance Ltd. 8.75% 24/07/2028	419,738	0.03
5,175	USD	Federal National Mortgage Association	85,905	0.01	1,000,000	EUR	IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028	1,173,587	0.08
5,200	USD	Federal Home Loan Mortgage Corp.	81,328	0.00	775,000	USD	ING Groep NV 4.25% 16/05/2031 ^{(i),(ii)}	692,164	0.05
		Total US agencies	167,233	0.01	540,000	EUR	International Personal Finance PLC 10.75% 14/12/2029	690,855	0.05
		Total common stocks	11,598,719	0.78	390,000	EUR	Intesa Sanpaolo SpA 6.38% 26/05/2033 ^{(i),(ii)}	479,620	0.03
Fixed income securities					Corporate bonds (continued)				
Corporate bonds					<i>Finance</i>				
<i>Finance</i>					1,000,000	EUR	Abanca Corp. Bancaria SA 6.13% 19/09/2031 ^{(i),(ii)}	1,182,145	0.08
570,000	EUR	AIB Group PLC 6.00% 14/07/2031 ^{(i),(ii)}	685,207	0.05	909,000	USD	American National Group, Inc. 7.00% 01/12/2055 ⁽ⁱ⁾	937,836	0.06
909,000	USD	American National Group, Inc. 7.00% 01/12/2055 ⁽ⁱ⁾	937,836	0.06	425,000	USD	AXA SA 6.38% 14/12/2036 ^{(i),(ii)}	482,603	0.03
425,000	USD	AXA SA 6.38% 14/12/2036 ^{(i),(ii)}	482,603	0.03	7,760,000	USD	Azule Energy Finance PLC 8.13% 23/01/2030	7,881,777	0.53
7,760,000	USD	Azule Energy Finance PLC 8.13% 23/01/2030	7,881,777	0.53					

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	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</i>				
Corporate bonds (continued)					9,429,000	USD	Africell Holding Ltd. 10.50% 23/10/2029	9,394,820	0.63
<i>Finance (continued)</i>					1,048,000	USD	Alarm.com Holdings, Inc. zero coupon 15/01/2026	1,036,472	0.07
975,000	GBP	Just Group PLC 5.00% 30/03/2031 ^{(i),(ii)}	1,189,538	0.08	1,425,000	USD	Alarm.com Holdings, Inc. 2.25% 01/06/2029	1,370,138	0.09
800,000	EUR	KBC Group NV 6.00% 27/11/2030 ^{(i),(ii)}	967,968	0.06	140,000	USD	Alnylam Pharmaceuticals, Inc. 1.00% 15/09/2027	230,440	0.02
964,000	USD	Lincoln National Corp. 9.25% 01/12/2027 ^{(i),(ii)}	1,038,063	0.07	2,550,000	EUR	Altice France SA 4.13% 15/01/2029	2,592,683	0.17
570,000	EUR	Luminor Holding AS 7.38% 12/02/2031 ^{(i),(ii)}	696,707	0.05	840,000	USD	Ambipar Lux SARL 10.88% 05/02/2033	144,900	0.01
200,000	USD	M&G PLC 6.50% 20/10/2048 ⁽ⁱ⁾	208,684	0.01	550,000	USD	Aptiv Swiss Holdings Ltd. 6.88% 15/12/2054 ⁽ⁱ⁾	563,010	0.04
1,025,000	GBP	Metro Bank Holdings PLC 12.00% 30/04/2029 ⁽ⁱ⁾	1,581,336	0.11	1,350,000	EUR	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 2.13% 15/08/2026	1,550,013	0.10
2,008,000	GBP	Metro Bank Holdings PLC 13.88% 26/03/2030 ^{(i),(ii)}	3,172,387	0.21	213,000	USD	Bath & Body Works, Inc. 6.95% 01/03/2033	222,939	0.01
1,900,000	EUR	Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.52% 15/12/2050 ⁽ⁱ⁾	1,420,862	0.09	410,000	USD	Bath & Body Works, Inc. 7.60% 15/07/2037	424,255	0.03
3,415,000	USD	Muangthai Capital PCL 7.55% 21/07/2030	3,548,356	0.24	379,000	USD	Bell Telephone Co. of Canada or Bell Canada 7.00% 15/09/2055 ⁽ⁱ⁾	396,487	0.03
1,350,000	USD	Muthoot Finance Ltd. 6.38% 23/04/2029	1,371,937	0.09	1,235,000	EUR	Bellis Acquisition Co. PLC 8.00% 01/07/2031	1,474,524	0.10
1,815,000	USD	Muthoot Finance Ltd. 6.38% 02/03/2030	1,841,635	0.12	450,000	EUR	Bertrand Franchise Finance SAS 5.99% 18/07/2030 ⁽ⁱ⁾	507,940	0.03
490,000	GBP	Nationwide Building Society 7.88% 20/12/2031 ^{(i),(ii)}	684,185	0.05	950,000	EUR	Bertrand Franchise Finance SAS 6.50% 18/07/2030	1,096,152	0.07
1,200,000	EUR	Nova Ljubljanska Banka DD 6.88% 24/01/2034 ⁽ⁱ⁾	1,531,612	0.10	3,885,000	USD	BRF SA 5.75% 21/09/2050	3,344,014	0.22
465,000	EUR	Permanent TSB Group Holdings PLC 7.88% 25/11/2025 ^{(i),(ii)}	551,471	0.04	1,287,000	USD	Carnival Corp. 5.75% 01/12/2027	2,877,649	0.19
7,380,000	USD	Pingan Real Estate Capital Ltd. 3.45% 29/07/2026	7,220,869	0.48	3,355,000	USD	Cemex SAB de CV 7.20% 10/06/2030 ^{(i),(ii)}	3,490,542	0.23
3,200,000	EUR	Piraeus Financial Holdings SA 8.75% 16/06/2026 ^{(i),(ii)}	3,895,461	0.26	480,000	USD	CoreCivic, Inc. 8.25% 15/04/2029	507,467	0.03
345,000	EUR	Piraeus Financial Holdings SA 6.75% 30/12/2030 ^{(i),(ii)}	424,985	0.03	295,000	USD	CVS Health Corp. 6.75% 10/12/2054 ⁽ⁱ⁾	304,984	0.02
2,200,000	USD	Qiagen NV 2.50% 10/09/2031	2,277,744	0.15	400,000	USD	CVS Health Corp. 7.00% 10/03/2055 ⁽ⁱ⁾	420,577	0.03
1,575,000	USD	RLGH Finance Bermuda Ltd. 6.75% 02/07/2035	1,684,329	0.11	835,000	USD	Cytokinetics, Inc. 3.50% 01/07/2027	1,084,874	0.07
600,000	EUR	SCOR SE 6.00% 20/06/2034 ^{(i),(ii)}	729,043	0.05	330,000	USD	Dentsply Sirona, Inc. 8.38% 12/09/2055 ⁽ⁱ⁾	340,560	0.02
2,650,000	USD	Silk Road Group Holding LLC 7.50% 15/09/2030	2,668,219	0.18	940,000	CAD	Doman Building Materials Group Ltd. 5.25% 15/05/2026	677,268	0.05
1,300,000	EUR	Societe Generale SA 1.11% 17/07/2031 ⁽ⁱ⁾	1,364,982	0.09	4,720,000	EUR	Eastern European Electric Co. BV 6.50% 15/05/2030	5,802,501	0.39
300,000	EUR	Societe Generale SA 6.13% 17/03/2032 ^{(i),(ii)}	354,025	0.02	1,580,000	USD	Energean Israel Finance Ltd. 5.38% 30/03/2028	1,556,687	0.10
545,000	USD	Texas Capital Bancshares, Inc. 4.00% 06/05/2031 ⁽ⁱ⁾	537,236	0.04	5,625,000	USD	Energean Israel Finance Ltd. 5.88% 30/03/2031	5,400,253	0.36
5,300,000	USD	Trade & Development Bank of Mongolia LLC 8.50% 23/12/2027	5,235,075	0.35	720,000	USD	Enphase Energy, Inc. zero coupon 01/03/2028	625,386	0.04
274,000	USD	Transcanada Trust 5.88% 15/08/2076 ⁽ⁱ⁾	275,189	0.02	310,000	USD	EnQuest PLC 11.63% 01/11/2027	320,098	0.02
635,000	USD	Valley National Bancorp 3.00% 15/06/2031 ⁽ⁱ⁾	591,536	0.04	2,810,000	EUR	Eolo SpA 4.88% 21/10/2028	3,103,875	0.21
840,000	USD	Western Alliance Bancorp 3.00% 15/06/2031 ⁽ⁱ⁾	816,816	0.05	1,987,000	USD	Fluor Corp. 1.13% 15/08/2029	2,362,543	0.16
<i>Food & staples retailing</i>					297,000	USD	FMC Corp. 8.45% 01/11/2055 ⁽ⁱ⁾	313,860	0.02
1,300,000	EUR	Picard Groupe SAS 6.38% 01/07/2029	1,602,619	0.11	3,715,000	EUR	Fortune Star BVI Ltd. 3.95% 02/10/2026	4,341,029	0.29
					464,000	EUR	Forvia SE 2.75% 15/02/2027	544,317	0.04
					650,000	EUR	Forvia SE 5.13% 15/06/2029	789,711	0.05
					300,000	EUR	Forvia SE 5.38% 15/03/2031	359,756	0.02
					875,000	EUR	Forvia SE 5.50% 15/06/2031	1,061,454	0.07
					1,374,000	USD	FS Luxembourg SARL 8.88% 12/02/2031	1,444,280	0.10
					2,720,000	USD	FS Luxembourg SARL 8.63% 25/06/2033	2,828,120	0.19

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	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>Industrials (continued)</i>									
1,735,000	USD	GC Treasury Center Co.Ltd. 6.50% 10/09/2030 ^{(i),(ii)}	1,765,796	0.12	1,615,000	USD	ON Semiconductor Corp. 0.50% 01/03/2029	1,494,151	0.10
1,770,000	USD	GC Treasury Center Co.Ltd. 7.13% 10/06/2035 ^{(i),(ii)}	1,835,490	0.12	1,925,000	USD	Parsons Corp. 2.63% 01/03/2029	2,199,313	0.15
150,000	USD	GEO Group, Inc. 10.25% 15/04/2031	165,141	0.01	1,790,000	USD	Petroleos Mexicanos 5.95% 28/01/2031	1,739,880	0.12
751,000	USD	Griffon Corp. 5.75% 01/03/2028	751,883	0.05	1,685,000	USD	Petroleos Mexicanos 6.75% 21/09/2047	1,398,382	0.09
700,000	EUR	Grifols SA 3.88% 15/10/2028	807,825	0.05	2,100,000	USD	Petroleos Mexicanos 7.69% 23/01/2050	1,915,095	0.13
1,425,000	EUR	Grifols SA 7.50% 01/05/2030	1,769,023	0.12	405,000	USD	Phillips 66 Co. 5.88% 15/03/2056 ⁽ⁱ⁾	402,155	0.03
1,750,000	USD	Guardant Health, Inc. 1.25% 15/02/2031	2,282,903	0.15	650,000	USD	Phillips 66 Co. 6.20% 15/03/2056 ⁽ⁱ⁾	652,353	0.04
1,000,000	EUR	iliad SA 5.38% 15/02/2029	1,242,727	0.08	2,100,000	USD	Raizen Fuels Finance SA 6.25% 08/07/2032	2,056,950	0.14
305,000	EUR	IMA Industria Macchine Automatiche SpA 5.78% 15/04/2029 ⁽ⁱ⁾	362,775	0.02	2,980,000	USD	Raizen Fuels Finance SA 6.70% 25/02/2037	2,883,508	0.19
1,305,000	USD	Immunocore Holdings PLC 2.50% 01/02/2030	1,182,722	0.08	200,000	USD	Rakuten Group, Inc. 6.25% 22/04/2031 ^{(i),(ii)}	192,837	0.01
258,000	USD	Intel Corp. 5.60% 21/02/2054	247,897	0.02	545,000	USD	Rivian Automotive, Inc. 4.63% 15/03/2029	566,051	0.04
5,717,015	USD	International Airport Finance SA 12.00% 15/03/2033	6,142,647	0.41	1,450,000	USD	Rivian Automotive, Inc. 3.63% 15/10/2030	1,337,418	0.09
2,272,000	USD	Ionis Pharmaceuticals, Inc. 1.75% 15/06/2028	3,148,140	0.21	3,154,000	USD	SAN Miguel Industrias Pet SA/NG PET R&P Latin America SA 3.75% 02/08/2028	3,002,340	0.20
4,115,000	USD	Ivanhoe Mines Ltd. 7.88% 23/01/2030	4,267,255	0.29	4,400,000	USD	Sasol Financing USA LLC 4.50% 08/11/2027	4,217,400	0.28
870,000	USD	Jaguar Land Rover Automotive PLC 4.50% 01/10/2027	858,844	0.06	445,000	USD	Seagate HDD Cayman 3.50% 01/06/2028	1,282,434	0.09
200,000	USD	Jazz Investments I Ltd. 2.00% 15/06/2026	213,050	0.01	7,005,000	USD	Studio City Finance Ltd. 5.00% 15/01/2029	6,763,327	0.45
1,566,000	USD	Jazz Investments I Ltd. 3.13% 15/09/2030	1,861,974	0.12	2,525,000	EUR	TeamSystem SpA 5.53% 31/07/2031 ⁽ⁱ⁾	2,982,538	0.20
2,000,000	EUR	Kaixo Bondco Telecom SA 5.13% 30/09/2029	2,386,098	0.16	1,171,000	USD	Telecom Argentina SA 9.25% 28/05/2033	1,157,241	0.08
1,300,000	USD	Lantheus Holdings, Inc. 2.63% 15/12/2027	1,370,525	0.09	747,000	USD	TELUS Corp. 7.00% 15/10/2055 ⁽ⁱ⁾	788,505	0.05
195,000	EUR	Levi Strauss & Co. 4.00% 15/08/2030	232,785	0.02	950,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	1,144,340	0.08
290,000	USD	Liberty Interactive LLC 8.25% 01/02/2030	40,600	0.00	900,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 7.88% 15/09/2031	1,271,644	0.08
657,000	USD	Lumentum Holdings, Inc. 1.50% 15/12/2029	1,587,312	0.11	150,000	USD	Tyler Technologies, Inc. 0.25% 15/03/2026	165,000	0.01
865,000	USD	M/I Homes, Inc. 3.95% 15/02/2030	828,196	0.06	3,305,000	USD	Vedanta Resources Finance II PLC 9.85% 24/04/2033	3,359,532	0.22
431,000	USD	Macy's Retail Holdings LLC 5.13% 15/01/2042	340,943	0.02	3,173,000	USD	Veon Midco BV 3.38% 25/11/2027	2,982,937	0.20
500,000	EUR	Maya SAS/Paris France 6.88% 15/04/2031	626,139	0.04	1,815,000	USD	Veon Midco BV 9.00% 15/07/2029	1,892,499	0.13
2,866,000	USD	Meritage Homes Corp. 1.75% 15/05/2028	2,947,573	0.20	1,650,000	EUR	Verisure Midholding AB 5.25% 15/02/2029	1,955,694	0.13
2,266,000	USD	MHP Lux SA 6.25% 19/09/2029	1,852,455	0.12	555,000	USD	VF Corp. 6.00% 15/10/2033	535,011	0.04
552,000	USD	Microchip Technology, Inc. 0.75% 01/06/2030	536,544	0.04	669,201	USD	VF Ukraine PAT via VFU Funding PLC 9.63% 11/02/2027	642,433	0.04
1,863,000	USD	Millicom International Cellular SA 4.50% 27/04/2031	1,762,323	0.12	4,790,000	USD	WE Soda Investments Holding PLC 9.50% 06/10/2028	4,658,275	0.31
1,100,000	EUR	New Immo Holding SA 3.25% 23/07/2027	1,275,194	0.09	2,873,000	USD	YPF SA 6.95% 21/07/2027	2,855,762	0.19
560,000	USD	Oceaneering International, Inc. 6.00% 01/02/2028	569,048	0.04	700,000	EUR	ZF Europe Finance BV 7.00% 12/06/2030	856,643	0.06
3,300,000	USD	OCP SA 6.70% 01/03/2036	3,534,300	0.24	<i>Media & entertainment</i>				
550,000	EUR	Odido Group Holding BV 5.50% 15/01/2030	651,737	0.04	138,000	USD	Alibaba Group Holding Ltd. 0.50% 01/06/2031	253,851	0.02
500,000	EUR	Odido Holding BV 3.75% 15/01/2029	583,591	0.04	1,812,000	USD	Alibaba Group Holding Ltd. zero coupon 15/09/2032	2,076,552	0.14
335,000	USD	ON Semiconductor Corp. zero coupon 01/05/2027	382,068	0.03	525,000	CAD	Corus Entertainment, Inc. 5.00% 11/05/2028	128,288	0.01

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	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>Utilities</i>				
Corporate bonds (continued)					1,360,000	USD	Aegea Finance SARL 9.00% 20/01/2031	1,442,688	0.10
<i>Media & entertainment (continued)</i>					2,480,000	USD	Aegea Finance SARL 7.63% 20/01/2036	2,476,032	0.17
76,000	USD	iHeartCommunications, Inc. 10.88% 01/05/2030	51,718	0.00	3,872,000	USD	AL Candelaria -spain- SA 5.75% 15/06/2033	3,518,680	0.24
625,000	USD	JD.com, Inc. 0.25% 01/06/2029	673,125	0.05	482,000	USD	American Electric Power Co., Inc. 5.80% 15/03/2056 ⁽¹⁾	481,516	0.03
850,000	USD	Live Nation Entertainment, Inc. 3.13% 15/01/2029	1,373,269	0.09	1,591,858	USD	Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy 7.88% 15/02/2039	1,721,594	0.12
1,627,000	USD	Uber Technologies, Inc. 0.88% 01/12/2028	2,395,757	0.16	2,663,000	EUR	Bulgarian Energy Holding EAD 2.45% 22/07/2028	3,030,070	0.20
1,550,000	EUR	United Group BV 6.75% 15/02/2031	1,869,536	0.13	1,085,000	EUR	Bulgarian Energy Holding EAD 4.25% 19/06/2030	1,274,875	0.09
1,155,000	USD	VTR Comunicaciones SpA 4.38% 15/04/2029	1,072,706	0.07	156,000	USD	CMS Energy Corp. 4.75% 01/06/2050 ⁽¹⁾	152,404	0.01
390,000	USD	Warnermedia Holdings, Inc. 4.28% 15/03/2032	357,825	0.02	271,000	USD	Dominion Energy, Inc. 6.88% 01/02/2055 ⁽¹⁾	283,798	0.02
430,000	USD	Warnermedia Holdings, Inc. 5.05% 15/03/2042	343,546	0.02	3,225,000	USD	Edison International 5.00% 15/12/2026 ^{(1),(2)}	3,063,709	0.20
<i>Real estate</i>					4,309,000	USD	Edison International 8.13% 15/06/2053 ⁽¹⁾	4,410,257	0.29
2,445,000	EUR	Alexandrite Lake Lux Holdings SARL 6.75% 30/07/2030	2,942,282	0.20	1,817,000	USD	Edison International 7.88% 15/06/2054 ⁽¹⁾	1,854,054	0.12
1,793,000	GBP	Canary Wharf Group Investment Holdings PLC 3.38% 23/04/2028	2,264,581	0.15	1,020,000	USD	Emera, Inc. 6.75% 15/06/2076 ⁽¹⁾	1,026,564	0.07
2,725,000	USD	Champion MTN Ltd. 2.95% 15/06/2030	2,366,492	0.16	912,000	USD	Enbridge, Inc. 5.75% 15/07/2080 ⁽¹⁾	922,331	0.06
1,400,000	USD	Country Garden Holdings Co. Ltd. 3.13% 22/10/2025	152,250	0.01	266,000	USD	Enbridge, Inc. 8.50% 15/01/2084 ⁽¹⁾	304,877	0.02
4,800,000	USD	Country Garden Holdings Co. Ltd. 3.88% 22/10/2030	522,000	0.03	7,297,000	EUR	Energio - Pro as 8.00% 27/05/2030	9,120,564	0.61
6,655,000	USD	Country Garden Holdings Co. Ltd. 3.30% 12/01/2031	712,917	0.05	257,000	USD	Energy Transfer LP 8.00% 15/05/2054 ⁽¹⁾	274,825	0.02
1,045,000	EUR	CPI Property Group SA 4.75% 22/07/2030	1,198,851	0.08	647,000	USD	Energy Transfer LP 6.50% 15/02/2056 ⁽¹⁾	644,601	0.04
1,025,000	EUR	CPI Property Group SA 7.50% 26/03/2031 ^{(1),(2)}	1,162,222	0.08	562,000	USD	EUSHI Finance, Inc. 7.63% 15/12/2054 ⁽¹⁾	590,242	0.04
3,350,000	USD	GLP China Holdings Ltd. 2.95% 29/03/2026	3,305,497	0.22	800,000	USD	EUSHI Finance, Inc. 6.25% 01/04/2056 ⁽¹⁾	797,221	0.05
2,460,000	USD	GLP Pte. Ltd. 9.75% 20/05/2028	2,550,712	0.17	9,250,000	USD	GDZ Elektrik Dagitim AS 9.00% 15/10/2029	9,044,569	0.60
805,000	USD	Hudson Pacific Properties LP 3.95% 01/11/2027	775,160	0.05	7,660,000	USD	Limak Yenilenebilir Enerji AS 9.63% 12/08/2030	7,660,000	0.51
7,495,000	USD	Hudson Pacific Properties LP 4.65% 01/04/2029	6,981,512	0.47	1,200,000	USD	NextEra Energy Capital Holdings, Inc. 3.00% 01/03/2027	1,420,200	0.10
640,000	USD	Hudson Pacific Properties LP 3.25% 15/01/2030	550,221	0.04	2,100,000	USD	PG&E Corp. 4.25% 01/12/2027	2,128,980	0.14
415,000	USD	Kennedy-Wilson, Inc. 5.00% 01/03/2031	386,356	0.02	645,000	USD	PG&E Corp. 5.00% 01/07/2028	639,520	0.04
1,578,746	EUR	Peach Property Finance GmbH 4.38% 15/11/2025	1,847,806	0.12	360,000	USD	PG&E Corp. 7.38% 15/03/2055 ⁽¹⁾	370,487	0.02
4,270,000	EUR	Samhallsbyggnadsbolaget I Norden Holding AB 1.13% 26/09/2029	3,865,207	0.26	490,000	USD	Sempra 6.38% 01/04/2056 ⁽¹⁾	503,159	0.03
1,670,000	USD	Trust Fibrá Uno 7.38% 13/02/2034	1,806,138	0.12	291,000	USD	South Bow Canadian Infrastructure Holdings Ltd. 7.63% 01/03/2055 ⁽¹⁾	304,259	0.02
<i>Software & services</i>					1,525,000	USD	Southern Co. 3.88% 15/12/2025	1,718,294	0.12
375,000	USD	Cloudflare, Inc. zero coupon 15/08/2026	468,075	0.03	2,025,000	GBP	SW Finance I PLC 6.88% 07/08/2032	2,761,661	0.18
288,000	USD	Snowflake, Inc. zero coupon 01/10/2029	451,404	0.03	2,085,000	USD	Termocandelaria Power SA 7.75% 17/09/2031	2,186,644	0.15
<i>Supranationals</i>					1,107,000	USD	Transcanada Trust 5.60% 07/03/2082 ⁽¹⁾	1,098,608	0.07
140,510,000	INR	Asian Development Bank 6.20% 06/10/2026	1,580,147	0.11	1,400,000	USD	WEC Energy Group, Inc. 4.38% 01/06/2029	1,720,600	0.12
<i>Telecommunication services</i>					3,535,000	USD	Zorlu Enerji Elektrik Uretim AS 11.00% 23/04/2030	3,252,200	0.22
454,000	USD	EchoStar Corp. 6.75% 30/11/2030	468,403	0.03	Total corporate bonds			390,643,965	26.10

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Government bonds (continued)				
Fixed income securities (continued)					<i>Non-US governments (continued)</i>				
Government bonds					675,000	PEN	Peru Government Bonds 6.95% 12/08/2031	215,741	0.01
<i>Non-US governments</i>					1,340,000	PEN	Peru Government Bonds 6.85% 12/08/2035	409,226	0.03
3,085,000	USD	Angola Government International Bonds 8.00% 26/11/2029	3,011,577	0.20	5,862,000	PEN	Peru Government Bonds 7.60% 12/08/2039	1,851,842	0.12
8,355,000	USD	Argentina Republic Government International Bonds 4.13% 09/07/2035 ⁽ⁱⁱⁱ⁾	4,404,129	0.29	70,300,000	PHP	Philippines Government Bonds 3.63% 22/04/2028	1,150,277	0.08
3,545,000	USD	Benin Government International Bonds 7.96% 13/02/2038	3,634,706	0.24	1,695,000	USD	Provincia de Cordoba 9.75% 02/07/2032	1,614,148	0.11
1,195,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5.00% 01/10/2028	1,241,238	0.08	3,021,000	PLN	Republic of Poland Government Bonds 3.75% 25/05/2027	827,262	0.06
465,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6.00% 01/04/2033	496,896	0.03	447,000	PLN	Republic of Poland Government Bonds 5.00% 25/10/2034	119,998	0.01
2,690,000	BRL	Brazil Notas do Tesouro Nacional 10.00% 01/01/2031	454,679	0.03	46,832,000	ZAR	Republic of South Africa Government Bonds 8.88% 28/02/2035	2,668,360	0.18
880,000	CNY	China Government Bonds 3.29% 23/05/2029	132,002	0.01	49,206,000	ZAR	Republic of South Africa Government Bonds 8.75% 31/01/2044	2,484,008	0.17
18,950,000	CNY	China Government Bonds 2.27% 25/05/2034	2,757,091	0.18	3,350,000	RON	Romania Government Bonds 5.00% 12/02/2029	722,197	0.05
4,295,000	USD	Colombia Government International Bonds 5.00% 15/06/2045	3,239,504	0.22	720,000	RON	Romania Government Bonds 8.25% 29/09/2032	174,560	0.01
645,000	USD	Colombia Government International Bonds 8.75% 14/11/2053	710,306	0.05	3,475,000	RON	Romania Government Bonds 7.10% 31/07/2034	793,777	0.05
7,276,700,000	COP	Colombia TES 7.75% 18/09/2030	1,644,496	0.11	3,950,000	EUR	Romania Government International Bonds 5.38% 22/03/2031	4,739,756	0.32
5,662,900,000	COP	Colombia TES 7.00% 30/06/2032	1,159,283	0.08	2,445,000	EUR	Romania Government International Bonds 3.75% 07/02/2034	2,503,265	0.17
2,903,200,000	COP	Colombia TES 6.25% 09/07/2036	513,099	0.03	3,150,000	EUR	Romania Government International Bonds 2.75% 14/04/2041	2,384,992	0.16
31,160,000	CZK	Czech Republic Government Bonds 1.00% 26/06/2026	1,478,908	0.10	2,515,000	EUR	Romania Government International Bonds 2.88% 13/04/2042	1,902,509	0.13
48,500,000	DOP	Dominican Republic International Bonds 13.63% 03/02/2033	940,531	0.06	3,521,355	USD	Sri Lanka Government International Bonds 3.60% 15/05/2036 ⁽ⁱⁱⁱ⁾	3,119,921	0.21
6,880,000	USD	Gabon Government International Bonds 9.50% 18/02/2029	6,393,653	0.43	5,533,645	USD	Sri Lanka Government International Bonds 3.60% 15/02/2038 ⁽ⁱⁱⁱ⁾	4,930,478	0.33
2,335,000	USD	Gabon Government International Bonds 6.63% 06/02/2031	1,891,350	0.13	11,942,000	THB	Thailand Government Bonds 3.78% 25/06/2032	426,686	0.03
484,040,000	HUF	Hungary Government Bonds 1.50% 22/04/2026	1,424,269	0.09	15,007,000	THB	Thailand Government Bonds 1.60% 17/06/2035	471,096	0.03
193,200,000	HUF	Hungary Government Bonds 3.00% 21/08/2030	501,893	0.03	20,980,000	THB	Thailand Government Bonds 3.45% 17/06/2043	798,786	0.05
34,770,000	INR	India Government Bonds 6.10% 12/07/2031	385,820	0.03	21,720,000	UYU	Uruguay Government International Bonds 9.75% 20/07/2033	598,535	0.04
58,450,000	INR	India Government Bonds 6.79% 02/12/2034	666,599	0.04	<i>US agencies</i>				
120,590,000	INR	India Government Bonds 6.64% 16/06/2035	1,355,451	0.09	660,000	USD	Farm Credit Bank of Texas 7.75% 15/06/2029 ^{(i),(ii)}	693,372	0.05
35,281,000,000	IDR	Indonesia Treasury Bonds 8.25% 15/05/2029	2,319,960	0.15	335,000	USD	Farm Credit Bank of Texas 7.00% 15/09/2030 ^{(i),(ii)}	351,949	0.02
19,125,000,000	IDR	Indonesia Treasury Bonds 7.00% 15/09/2030	1,217,249	0.08	<i>US treasuries</i>				
5,835,000	EUR	Ivory Coast Government International Bonds 4.88% 30/01/2032	6,552,055	0.44	550,000	USD	U.S. Treasury Bills zero coupon 21/10/2025	548,767	0.04
7,758,000	MYR	Malaysia Government Bonds 3.83% 05/07/2034	1,893,240	0.13	4,295,000	USD	U.S. Treasury Bonds 4.75% 15/02/2045	4,323,186	0.29
4,989,000	MYR	Malaysia Government Bonds 4.76% 07/04/2037	1,312,942	0.09	2,135,000	USD	U.S. Treasury Bonds 5.00% 15/05/2045	2,217,898	0.15
49,774,700	MXN	Mexico Bonos 5.75% 05/03/2026	2,694,744	0.18	6,475,000	USD	U.S. Treasury Bonds 4.88% 15/08/2045	6,620,182	0.44
16,303,000	MXN	Mexico Bonos 8.50% 01/03/2029	901,245	0.06	8,659,000	USD	U.S. Treasury Bonds 3.38% 15/11/2048	6,956,965	0.46
6,264,200	MXN	Mexico Bonos 7.75% 23/11/2034	322,906	0.02					
16,678,700	MXN	Mexico Bonos 8.00% 24/05/2035	867,142	0.06					
24,249,000	MXN	Mexico Bonos 7.75% 13/11/2042	1,149,538	0.08					

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	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>Finance</i>				
Government bonds (continued)					625,000	USD	Acrisure LLC/Acrisure Finance, Inc. 8.25% 01/02/2029	652,811	0.04
<i>US treasuries (continued)</i>					2,610,000	USD	Acrisure LLC/Acrisure Finance, Inc. 8.50% 15/06/2029	2,742,259	0.18
438,000	USD	U.S. Treasury Bonds 4.75% 15/05/2055	439,471	0.03	500,000	USD	Acrisure LLC/Acrisure Finance, Inc. 7.50% 06/11/2030	521,265	0.04
16,490,321	USD	U.S. Treasury Inflation-Indexed Bonds 0.75% 15/02/2042	13,091,124	0.87	115,000	USD	Acrisure LLC/Acrisure Finance, Inc. 6.75% 01/07/2032	118,508	0.01
8,863,790	USD	U.S. Treasury Inflation-Indexed Bonds 1.38% 15/02/2044	7,587,023	0.51	520,000	USD	AIB Group PLC 5.32% 15/05/2031 ⁽ⁱ⁾	535,575	0.04
10,048,362	USD	U.S. Treasury Inflation-Indexed Bonds 0.75% 15/02/2045	7,498,394	0.50	705,000	USD	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 7.38% 01/10/2032	727,336	0.05
2,835,705	USD	U.S. Treasury Inflation-Indexed Bonds 1.00% 15/02/2046	2,188,090	0.15	390,000	USD	Ardonagh Group Finance Ltd. 8.88% 15/02/2032	410,313	0.03
7,281,244	USD	U.S. Treasury Inflation-Indexed Bonds 0.25% 15/02/2050	4,309,728	0.29	405,000	USD	Atlantico Holdings Corp. 9.75% 01/09/2030	402,773	0.03
1,609,632	USD	U.S. Treasury Inflation-Indexed Notes 1.88% 15/07/2035	1,623,276	0.11	558,000	USD	BNP Paribas SA 8.50% 14/08/2028 ^{(i),(ii)}	596,894	0.04
15,475,000	USD	U.S. Treasury Notes 3.75% 30/06/2027	15,504,016	1.03	630,000	USD	BNP Paribas SA 7.45% 27/06/2035 ^{(i),(ii)}	658,254	0.04
41,610,000	USD	U.S. Treasury Notes 3.75% 15/04/2028	41,741,657	2.79	7,024,000	USD	Bread Financial Holdings, Inc. 8.38% 15/06/2035 ⁽ⁱ⁾	7,218,382	0.48
23,380,000	USD	U.S. Treasury Notes 3.75% 15/05/2028	23,457,629	1.57	910,000	USD	Citadel Securities Global Holdings LLC 6.20% 18/06/2035	956,621	0.06
18,205,000	USD	U.S. Treasury Notes 3.88% 30/04/2030	18,323,048	1.22	1,297,000	USD	Coinbase Global, Inc. zero coupon 01/10/2032	1,435,779	0.10
36,690,000	USD	U.S. Treasury Notes 4.00% 31/05/2030	37,124,261	2.48	417,175	USD	Compass Group Diversified Holdings LLC 5.25% 15/04/2029	385,739	0.03
13,455,000	USD	U.S. Treasury Notes 3.63% 31/08/2030	13,388,251	0.89	450,000	USD	Enova International, Inc. 11.25% 15/12/2028	478,933	0.03
13,020,000	USD	U.S. Treasury Notes 4.25% 15/11/2034	13,171,561	0.88	135,000	USD	Enova International, Inc. 9.13% 01/08/2029	141,889	0.01
25,305,000	USD	U.S. Treasury Notes 4.25% 15/05/2035	25,544,211	1.71	1,125,000	USD	EZCORP, Inc. 7.38% 01/04/2032	1,201,481	0.08
		Total government bonds	339,279,980	22.67	602,000	USD	FirstCash, Inc. 5.63% 01/01/2030	601,627	0.04
		Total fixed income securities	729,923,945	48.77	65,000	USD	FirstCash, Inc. 6.88% 01/03/2032	67,266	0.00
		Total transferable securities admitted to an official stock exchange listing	741,522,664	49.55	160,000	USD	Freedom Mortgage Corp. 12.00% 01/10/2028	169,600	0.01
Transferable securities dealt on another regulated market					1,605,000	USD	Freedom Mortgage Corp. 12.25% 01/10/2030	1,791,801	0.12
Fixed income securities					1,334,000	USD	Freedom Mortgage Holdings LLC 9.25% 01/02/2029	1,404,616	0.09
Corporate bonds					500,000	USD	Freedom Mortgage Holdings LLC 9.13% 15/05/2031	532,401	0.04
<i>Commercial & professional services</i>					5,540,000	USD	Freedom Mortgage Holdings LLC 8.38% 01/04/2032	5,811,349	0.39
205,000	USD	OT Midco, Inc. 10.00% 15/02/2030	139,011	0.01	1,316,000	USD	Global Atlantic Fin Co. 4.70% 15/10/2051 ⁽ⁱ⁾	1,296,603	0.09
<i>Consumer services</i>					472,000	USD	Global Atlantic Fin Co. 7.95% 15/10/2054 ⁽ⁱ⁾	500,202	0.03
690,000	USD	Gates Corp. 6.88% 01/07/2029	716,841	0.05	900,000	USD	goeasy Ltd. 7.38% 01/10/2030	905,210	0.06
<i>Diversified financials</i>					150,000	USD	goeasy Ltd. 6.88% 15/02/2031	145,422	0.01
1,398,000	USD	Midcap Financial Issuer Trust 6.50% 01/05/2028	1,389,509	0.09	1,775,000	USD	HAT Holdings I LLC/HAT Holdings II LLC 3.75% 15/08/2028	2,222,300	0.15
665,000	USD	Rfna LP 7.88% 15/02/2030	678,130	0.04	1,552,000	USD	Hightower Holding LLC 6.75% 15/04/2029	1,532,502	0.10
1,065,000	USD	TrueNoord Capital DAC 8.75% 01/03/2030	1,132,605	0.08	1,575,000	USD	Intesa Sanpaolo SpA 4.20% 01/06/2032 ⁽ⁱ⁾	1,489,778	0.10
240,000	USD	UWM Holdings LLC 6.63% 01/02/2030	244,359	0.02	530,000	USD	Intesa Sanpaolo SpA 7.80% 28/11/2053	655,326	0.04
<i>Energy</i>					6,668,000	USD	LFS Topco LLC 8.75% 15/07/2030	6,704,010	0.45
365,000	USD	Vermilion Energy, Inc. 7.25% 15/02/2033	345,255	0.02	341,000	USD	Midcap Financial Issuer Trust 5.63% 15/01/2030	321,815	0.02
					490,000	USD	Nationstar Mortgage Holdings, Inc. 5.13% 15/12/2030	496,762	0.03

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities dealt on another regulated market (continued)					Corporate bonds (continued)				
Fixed income securities (continued)					<i>Industrials (continued)</i>				
Corporate bonds (continued)									
<i>Finance (continued)</i>									
680,000	USD	Owens & Minor, Inc. 6.63% 01/04/2030	561,639	0.04	671,000	USD	Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC 5.00% 15/06/2029	640,059	0.04
455,000	USD	PennyMac Financial Services, Inc. 6.88% 15/05/2032	471,827	0.03	425,000	USD	Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC 4.88% 15/02/2030	398,992	0.03
4,640,000	USD	Planet Financial Group LLC 10.50% 15/12/2029	4,882,732	0.33	840,000	USD	Caesars Entertainment, Inc. 6.00% 15/10/2032	827,891	0.06
340,000	USD	PROG Holdings, Inc. 6.00% 15/11/2029	334,191	0.02	350,000	USD	California Resources Corp. 8.25% 15/06/2029	365,272	0.02
725,000	USD	Rithm Capital Corp. 8.00% 01/04/2029	742,644	0.05	135,000	USD	California Resources Corp. 7.00% 15/01/2034	134,155	0.01
425,000	USD	Rocket Cos., Inc. 6.38% 01/08/2033	439,180	0.03	27,648	USD	Carvana Co. 9.00% 01/06/2031	31,324	0.00
715,000	USD	Societe Generale SA 10.00% 14/11/2028 ^{(i),(ii)}	793,108	0.05	692,000	USD	Cemex SAB de CV 7.20% 10/06/2030 ^{(i),(ii)}	719,957	0.05
580,000	USD	Societe Generale SA 5.44% 03/10/2036 ⁽ⁱ⁾	579,063	0.04	1,050,000	USD	Champ Acquisition Corp. 8.38% 01/12/2031	1,118,917	0.07
950,000	USD	Star Parent, Inc. 9.00% 01/10/2030	1,005,521	0.07	510,000	USD	Chord Energy Corp. 6.00% 01/10/2030	506,768	0.03
620,000	USD	Stonex Escrow Issuer LLC 6.88% 15/07/2032	638,672	0.04	4,300,000	USD	CHS/Community Health Systems, Inc. 6.88% 15/04/2029	3,422,456	0.23
1,115,000	USD	UBS Group AG 9.25% 13/11/2033 ^{(i),(ii)}	1,329,428	0.09	925,000	USD	CHS/Community Health Systems, Inc. 4.75% 15/02/2031	800,549	0.05
675,000	USD	UBS Group AG 9.02% 15/11/2033 ⁽ⁱ⁾	845,991	0.06	3,445,000	USD	CHS/Community Health Systems, Inc. 9.75% 15/01/2034	3,533,709	0.24
647,000	USD	UniCredit SpA 5.46% 30/06/2035 ⁽ⁱ⁾	652,571	0.04	360,000	USD	Clarios Global LP/Clarios U.S. Finance Co. 6.75% 15/09/2032	368,203	0.02
600,000	USD	Vistajet Malta Finance PLC/Vista Management Holding, Inc. 9.50% 01/06/2028	625,182	0.04	429,000	USD	Clear Channel Outdoor Holdings, Inc. 7.75% 15/04/2028	428,602	0.03
1,108,000	USD	Vistajet Malta Finance PLC/Vista Management Holding, Inc. 6.38% 01/02/2030	1,080,891	0.07	850,000	USD	Cloud Software Group, Inc. 9.00% 30/09/2029	882,590	0.06
<i>Industrials</i>					500,000	USD	Coherent Corp. 5.00% 15/12/2029	493,689	0.03
780,000	USD	1261229 BC Ltd. 10.00% 15/04/2032	800,157	0.05	708,000	USD	Conduent Business Services LLC/Conduent State & Local Solutions, Inc. 6.00% 01/11/2029	685,019	0.05
145,000	USD	Acadia Healthcare Co., Inc. 7.38% 15/03/2033	150,719	0.01	390,000	USD	CP Atlas Buyer, Inc. 9.75% 15/07/2030	408,819	0.03
650,000	USD	ACCO Brands Corp. 4.25% 15/03/2029	587,689	0.04	900,000	USD	CP Atlas Buyer, Inc. 12.75% 15/01/2031	899,616	0.06
670,000	USD	Adtalem Global Education, Inc. 5.50% 01/03/2028	668,348	0.04	670,000	USD	Crocs, Inc. 4.13% 15/08/2031	614,760	0.04
384,000	USD	Aircastle Ltd. 5.25% 15/06/2026 ^{(i),(ii)}	382,364	0.03	2,455,000	USD	CrossCountry Intermediate HoldCo LLC 6.50% 01/10/2030	2,467,102	0.16
500,000	USD	Allied Universal Holdco LLC 7.88% 15/02/2031	524,685	0.03	800,000	USD	CyberArk Software Ltd. zero coupon 15/06/2030	890,318	0.06
875,000	USD	Alnylam Pharmaceuticals, Inc. zero coupon 15/09/2028	870,078	0.06	3,030,000	USD	Datadog, Inc. zero coupon 01/12/2029	3,007,275	0.20
250,000	USD	Amentum Holdings, Inc. 7.25% 01/08/2032	259,790	0.02	991,000	USD	DaVita, Inc. 3.75% 15/02/2031	908,359	0.06
635,000	USD	ASGN, Inc. 4.63% 15/05/2028	623,891	0.04	1,255,000	USD	Deluxe Corp. 8.13% 15/09/2029	1,312,060	0.09
530,000	USD	Atkore, Inc. 4.25% 01/06/2031	494,326	0.03	1,498,000	USD	DoorDash, Inc. zero coupon 15/05/2030	1,706,222	0.11
612,000	USD	Avis Budget Car Rental LLC/Avis Budget Finance, Inc. 8.38% 15/06/2032	640,633	0.04	695,000	USD	Dycom Industries, Inc. 4.50% 15/04/2029	679,397	0.05
720,000	USD	Axalta Coating Systems LLC 3.38% 15/02/2029	682,757	0.05	800,000	USD	Elastic NV 4.13% 15/07/2029	768,871	0.05
590,000	USD	B&G Foods, Inc. 8.00% 15/09/2028	572,395	0.04	750,000	USD	Element Solutions, Inc. 3.88% 01/09/2028	727,494	0.05
130,000	USD	Bausch Health Cos., Inc. 4.88% 01/06/2028	116,464	0.01	365,000	USD	Emergent BioSolutions, Inc. 3.88% 15/08/2028	303,477	0.02
420,000	USD	Beach Acquisition Bidco LLC 10.00% 15/07/2033	454,088	0.03	790,000	USD	Energizer Holdings, Inc. 4.38% 31/03/2029	758,692	0.05
605,000	USD	BellRing Brands, Inc. 7.00% 15/03/2030	625,453	0.04	212,000	USD	EnerSys 6.63% 15/01/2032	218,429	0.01
725,000	USD	Bill Holdings, Inc. zero coupon 01/04/2030	647,062	0.04	1,600,000	USD	Exact Sciences Corp. 2.00% 01/03/2030	1,667,401	0.11
					315,000	USD	Excelerate Energy LP 8.00% 15/05/2030	335,552	0.02

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities dealt on another regulated market (continued)					Corporate bonds (continued)				
Fixed income securities (continued)					<i>Industrials (continued)</i>				
Corporate bonds (continued)									
<i>Industrials (continued)</i>									
790,000	USD	Fair Isaac Corp. 4.00% 15/06/2028	769,242	0.05	560,000	USD	Precision Drilling Corp. 6.88% 15/01/2029	563,426	0.04
200,000	USD	Flutter Treasury DAC 5.88% 04/06/2031	203,137	0.01	570,000	USD	Prestige Brands, Inc. 3.75% 01/04/2031	525,440	0.03
200,000	USD	Foundry JV Holdco LLC 6.20% 25/01/2037	213,596	0.01	446,000	USD	QVC, Inc. 6.88% 15/04/2029	243,284	0.02
528,000	USD	Foundry JV Holdco LLC 6.40% 25/01/2038	572,514	0.04	413,800	USD	Rackspace Finance LLC 3.50% 15/05/2028	175,426	0.01
905,000	USD	Gap, Inc. 3.63% 01/10/2029	847,905	0.06	435,000	USD	Rain Carbon, Inc. 12.25% 01/09/2029	466,371	0.03
405,000	USD	Gen Digital, Inc. 6.25% 01/04/2033	414,469	0.03	255,000	USD	Range Resources Corp. 4.75% 15/02/2030	249,620	0.02
525,000	USD	Goat Holdco LLC 6.75% 01/02/2032	538,595	0.04	341,000	USD	Reworld Holding Corp. 4.88% 01/12/2029	321,010	0.02
419,000	USD	Great Canadian Gaming Corp./Raptor LLC 8.75% 15/11/2029	414,637	0.03	260,000	USD	Rocket Software, Inc. 9.00% 28/11/2028	268,405	0.02
1,747,000	USD	Guidewire Software, Inc. 1.25% 01/11/2029	2,036,169	0.14	395,000	USD	Rocket Software, Inc. 6.50% 15/02/2029	385,156	0.03
215,000	USD	Hanesbrands, Inc. 9.00% 15/02/2031	227,857	0.02	500,000	USD	Royal Caribbean Cruises Ltd. 5.38% 15/07/2027	504,488	0.03
515,000	USD	Helix Energy Solutions Group, Inc. 9.75% 01/03/2029	544,573	0.04	640,000	USD	Science Applications International Corp. 4.88% 01/04/2028	634,076	0.04
855,000	USD	Hilton Domestic Operating Co., Inc. 3.75% 01/05/2029	823,112	0.05	1,100,000	USD	Staples, Inc. 10.75% 01/09/2029	1,093,146	0.07
420,000	USD	HLF Financing SARL LLC/Herbalife International, Inc. 12.25% 15/04/2029	457,716	0.03	690,000	USD	Strategy, Inc. zero coupon 01/03/2030	727,950	0.05
555,000	USD	Insulet Corp. 6.50% 01/04/2033	577,495	0.04	615,000	USD	Summit Midstream Holdings LLC 8.63% 31/10/2029	618,513	0.04
1,735,000	USD	Integer Holdings Corp. 1.88% 15/03/2030	1,689,890	0.11	800,000	USD	SunCoke Energy, Inc. 4.88% 30/06/2029	748,456	0.05
550,000	USD	Ithaca Energy North Sea PLC 8.13% 15/10/2029	575,996	0.04	1,039,000	USD	Super Micro Computer, Inc. zero coupon 15/06/2030	1,149,134	0.08
1,310,000	USD	JBT Marel Corp. 0.38% 15/09/2030	1,275,940	0.09	425,000	USD	Talos Production, Inc. 9.38% 01/02/2031	442,986	0.03
355,000	USD	Kontoor Brands, Inc. 4.13% 15/11/2029	336,774	0.02	400,000	USD	Taylor Morrison Communities, Inc. 5.75% 15/01/2028	405,922	0.03
540,000	USD	Korn Ferry 4.63% 15/12/2027	536,769	0.04	660,000	USD	Thor Industries, Inc. 4.00% 15/10/2029	626,262	0.04
113,000	USD	LABL, Inc. 5.88% 01/11/2028	87,765	0.01	408,000	USD	TopBuild Corp. 4.13% 15/02/2032	382,788	0.03
968,000	USD	LBM Acquisition LLC 6.25% 15/01/2029	896,934	0.06	595,000	USD	TriNet Group, Inc. 7.13% 15/08/2031	615,115	0.04
665,000	USD	Level 3 Financing, Inc. 4.50% 01/04/2030	610,969	0.04	600,000	USD	Trivium Packaging Finance BV 12.25% 15/01/2031	649,972	0.04
155,000	USD	Level 3 Financing, Inc. 7.00% 31/03/2034	157,802	0.01	9,850,000	USD	Tronox, Inc. 4.63% 15/03/2029	6,434,726	0.43
540,000	USD	Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp. 6.88% 01/12/2032	554,564	0.04	869,000	USD	Tronox, Inc. 9.13% 30/09/2030	851,923	0.06
125,000	USD	Mativ Holdings, Inc. 8.00% 01/10/2029	123,914	0.01	745,000	USD	Tutor Perini Corp. 11.88% 30/04/2029	835,057	0.06
535,000	USD	Maya SAS/Paris France 8.50% 15/04/2031	574,228	0.04	420,000	USD	U.S. Foods, Inc. 4.63% 01/06/2030	410,939	0.03
2,485,000	USD	Mercer International, Inc. 12.88% 01/10/2028	2,264,596	0.15	373,000	USD	U.S. Foods, Inc. 5.75% 15/04/2033	375,886	0.02
1,139,000	USD	Merit Medical Systems, Inc. 3.00% 01/02/2029	1,326,365	0.09	460,000	USD	Under Armour, Inc. 7.25% 15/07/2030	460,581	0.03
400,000	USD	Michaels Cos., Inc. 5.25% 01/05/2028	370,164	0.02	325,000	USD	Unisys Corp. 10.63% 15/01/2031	346,541	0.02
535,000	USD	Minerals Technologies, Inc. 5.00% 01/07/2028	524,739	0.03	1,800,000	USD	Unity Software, Inc. zero coupon 15/03/2030	2,435,625	0.16
1,699,000	USD	NCL Corp. Ltd. 0.88% 15/04/2030	2,008,006	0.13	660,000	USD	Upbound Group, Inc. 6.38% 15/02/2029	652,287	0.04
1,019,000	USD	NCL Corp. Ltd. 0.75% 15/09/2030	1,033,011	0.07	540,000	USD	Varex Imaging Corp. 7.88% 15/10/2027	551,504	0.04
545,000	USD	NCL Corp. Ltd. 6.75% 01/02/2032	560,836	0.04	365,000	USD	Vedanta Resources Finance II PLC 9.48% 24/07/2030	369,928	0.02
135,000	EUR	Neinor Homes SA 5.88% 15/02/2030	166,585	0.01	678,000	USD	Velocity Vehicle Group LLC 8.00% 01/06/2029	680,414	0.05
2,350,000	USD	Nutanix, Inc. 0.50% 15/12/2029	2,651,275	0.18	3,225,000	USD	Victra Holdings LLC/Victa Finance Corp. 8.75% 15/09/2029	3,385,857	0.23
742,000	USD	Pediatrix Medical Group, Inc. 5.38% 15/02/2030	737,643	0.05	685,000	USD	Viking Cruises Ltd. 5.88% 15/10/2033	686,337	0.05
501,000	USD	Pitney Bowes, Inc. 7.25% 15/03/2029	509,519	0.03	605,000	USD	Wabash National Corp. 4.50% 15/10/2028	562,086	0.04
					155,000	USD	Wand NewCo 3, Inc. 7.63% 30/01/2032	163,432	0.01

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities dealt on another regulated market (continued)					Corporate bonds (continued)				
Fixed income securities (continued)					<i>Real estate (continued)</i>				
Corporate bonds (continued)									
<i>Industrials (continued)</i>									
356,000	USD	Weatherford International Ltd. 8.63% 30/04/2030	364,172	0.02	450,000	USD	Iron Mountain, Inc. 5.25% 15/07/2030	445,325	0.03
125,000	USD	Weatherford International Ltd. 6.75% 15/10/2033	125,165	0.01	1,250,000	USD	Rexford Industrial Realty LP 4.38% 15/03/2027	1,251,875	0.08
635,000	USD	Wolverine World Wide, Inc. 4.00% 15/08/2029	581,875	0.04	1,275,000	USD	Rexford Industrial Realty LP 4.13% 15/03/2029	1,287,112	0.09
4,262,000	USD	Wynn Macau Ltd. 4.50% 07/03/2029	4,605,091	0.31	1,400,000	USD	Welltower OP LLC 2.75% 15/05/2028	2,622,900	0.18
430,000	USD	Xerox Holdings Corp. 8.88% 30/11/2029	234,458	0.02	<i>Software & services</i>				
675,000	USD	Ziff Davis, Inc. 4.63% 15/10/2030	636,810	0.04	2,170,000	USD	Cloudflare, Inc. zero coupon 15/06/2030	2,469,460	0.16
500,000	USD	ZipRecruiter, Inc. 5.00% 15/01/2030	402,980	0.03	415,000	USD	Playtika Holding Corp. 4.25% 15/03/2029	381,400	0.03
<i>Insurance</i>					520,000	USD	ROBLOX Corp. 3.88% 01/05/2030	496,462	0.03
1,750,000	USD	Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC 8.13% 15/02/2032	1,817,196	0.12	<i>Transportation</i>				
<i>Media & entertainment</i>					1,350,000	USD	JetBlue Airways Corp./JetBlue Loyalty LP 9.88% 20/09/2031	1,370,421	0.09
250,000	USD	Cinemark USA, Inc. 5.25% 15/07/2028	248,838	0.02	475,000	USD	OneSky Flight LLC 8.88% 15/12/2029	499,944	0.04
825,000	USD	CSC Holdings LLC 11.75% 31/01/2029	694,294	0.05	<i>Utilities</i>				
500,000	USD	CSC Holdings LLC 4.50% 15/11/2031	325,570	0.02	722,000	USD	AltaGas Ltd. 7.20% 15/10/2054 ⁽¹⁾	748,045	0.05
539,000	USD	Go Daddy Operating Co. LLC/GD Finance Co., Inc. 3.50% 01/03/2029	511,393	0.03	360,000	USD	AmeriGas Partners LP/AmeriGas Finance Corp. 9.38% 01/06/2028	370,121	0.02
175,000	USD	Gray Media, Inc. 10.50% 15/07/2029	189,364	0.01	105,000	USD	AmeriGas Partners LP/AmeriGas Finance Corp. 9.50% 01/06/2030	110,013	0.01
285,000	USD	Gray Media, Inc. 5.38% 15/11/2031	214,287	0.02	700,000	USD	Antero Midstream Partners LP/Antero Midstream Finance Corp. 6.63% 01/02/2032	721,558	0.05
295,000	USD	LCPR Senior Secured Financing DAC 5.13% 15/07/2029	165,016	0.01	555,000	USD	Lumen Technologies, Inc. 4.50% 15/01/2029	506,658	0.03
660,000	USD	Match Group Holdings II LLC 6.13% 15/09/2033	666,316	0.05	685,000	USD	NRG Energy, Inc. 6.00% 15/01/2036	685,527	0.05
576,000	USD	Rakuten Group, Inc. 9.75% 15/04/2029	648,210	0.04	817,000	USD	Southern Co. 3.25% 15/06/2028	828,846	0.05
580,000	USD	Scripps Escrow II, Inc. 3.88% 15/01/2029	511,507	0.03	830,000	USD	WEC Energy Group, Inc. 3.38% 01/06/2028	858,427	0.06
570,000	USD	Scripps Escrow II, Inc. 5.38% 15/01/2031	401,682	0.03	Total corporate bonds				
4,025,000	USD	Univision Communications, Inc. 9.38% 01/08/2032	4,292,691	0.29	204,531,002				
295,000	USD	Urban One, Inc. 7.38% 01/02/2028	155,381	0.01	Total fixed income securities				
298,000	USD	Wix.com Ltd. zero coupon 15/09/2030	326,161	0.02	204,531,002				
<i>Pharmaceuticals, biotechnology & life sciences</i>					Total transferable securities dealt on another regulated market				
385,000	USD	Endo Finance Holdings, Inc. 8.50% 15/04/2031	413,536	0.03	204,531,002				
<i>Real estate</i>					13.67				
515,000	USD	Boston Properties LP 2.00% 01/10/2030	515,515	0.03	Other transferable securities				
509,000	USD	Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSJ Sellco LLC 4.50% 01/04/2027	500,333	0.03	Common stocks				
510,000	USD	Diversified Healthcare Trust 7.25% 15/10/2030	518,966	0.03	Information technology				
1,855,000	USD	Federal Realty OP LP 3.25% 15/01/2029	1,888,390	0.13	<i>Semiconductors, semiconductor equipment</i>				
110,000	USD	Five Point Operating Co. LP 8.00% 01/10/2030	111,694	0.01	12,550	USD	Maxeon Solar Technologies Ltd. (Warrant)**	5,648	0.00
					Total information technology				
					5,648				
					Total common stocks				
					5,648				
					0.00				
					Fixed income securities				
					Asset backed securities				
					929,674	USD	AASET Trust 6.41% 16/01/2040	878,304	0.06
					2,485,000	USD	AGL CLO 16 Ltd. 8.98% 20/01/2035 ⁽¹⁾	2,366,654	0.16
					2,000,000	USD	AGL CLO 33 Ltd. 9.83% 21/07/2037 ⁽¹⁾	2,017,384	0.14
					2,825,000	USD	Ballyrock CLO 27 Ltd. 8.42% 25/10/2037 ⁽¹⁾	2,841,156	0.19

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Other transferable securities (continued)					Government bonds (continued)				
Fixed income securities (continued)					<i>Municipals (continued)</i>				
Asset backed securities (continued)					470,000 USD Metropolitan Transportation Authority 5.00% 15/11/2050				
3,240,000	USD	Ballyrock CLO 29 Ltd. zero coupon 25/07/2038 ⁽ⁱ⁾	2,897,227	0.19				474,036	0.03
1,780,000	USD	Benefit Street Partners CLO XXVII Ltd. 10.48% 20/10/2037 ⁽ⁱ⁾	1,809,185	0.12	Total government bonds				
495,065	USD	Falcon Aerospace Ltd. 3.60% 15/09/2039	487,775	0.03				3,596,405	0.24
2,576,243	USD	Federal National Mortgage Association 5.00% 01/08/2040	2,603,929	0.17	Mortgage backed securities				
3,335,000	USD	Flagship Credit Auto Trust 10.89% 15/07/2030	3,030,134	0.20	770,000	USD	1345 Trust 7.15% 15/06/2042 ⁽ⁱ⁾	774,101	0.05
1,200,000	USD	Flatiron RR CLO 22 LLC 8.57% 15/10/2034 ⁽ⁱ⁾	1,162,615	0.08	840,000	USD	Avis Budget Rental Car Funding AESOP LLC 7.32% 20/02/2028	853,631	0.06
3,100,000	USD	Golub Capital Partners CLO 72 B Ltd. 11.07% 25/04/2037 ⁽ⁱ⁾	3,141,766	0.21	1,410,000	USD	Avis Budget Rental Car Funding AESOP LLC 7.31% 20/06/2029	1,445,766	0.10
2,330,000	USD	Golub Capital Partners CLO 76 B Ltd. 7.22% 25/10/2037 ⁽ⁱ⁾	2,346,466	0.16	1,495,000	USD	Avis Budget Rental Car Funding AESOP LLC 7.37% 20/12/2029	1,541,262	0.10
1,550,000	USD	Golub Capital Partners CLO 76 B Ltd. 8.52% 25/10/2037 ⁽ⁱ⁾	1,559,398	0.10	1,910,000	USD	BPR Trust 8.63% 05/10/2038 ⁽ⁱ⁾	2,001,013	0.13
915,082	USD	Horizon Aircraft Finance I Ltd. 4.46% 15/12/2038	903,805	0.06	980,000	USD	BX Trust 9.19% 15/06/2036 ⁽ⁱ⁾	945,876	0.06
2,220,471	USD	Horizon Aircraft Finance I Ltd. 5.27% 15/12/2038	1,971,336	0.13	662,249	USD	Federal Home Loan Mortgage Corp. 5.00% 01/07/2040	669,575	0.04
325,300	USD	Horizon Aircraft Finance II Ltd. 3.72% 15/07/2039	318,936	0.02	4,654,782	USD	Federal Home Loan Mortgage Corp. 5.50% 01/11/2054	4,698,949	0.31
2,888,330	USD	Horizon Aircraft Finance III Ltd. 3.43% 15/11/2039	2,810,551	0.19	215,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk 8.11% 25/01/2051 ⁽ⁱ⁾	221,958	0.01
615,000	USD	Horizon Aircraft Finance III Ltd. 4.46% 15/11/2039	558,138	0.04	2,460,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk 12.11% 25/01/2051 ⁽ⁱ⁾	2,724,778	0.18
1,000,000	USD	MFI LLC 6.98% 18/05/2042 ⁽ⁱ⁾	1,000,919	0.07	3,815,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk 8.36% 25/11/2051 ⁽ⁱ⁾	3,966,466	0.27
4,760,000	USD	OCP Aegis CLO Ltd. 9.76% 16/01/2037 ⁽ⁱ⁾	4,710,872	0.32	4,610,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk 11.21% 25/11/2051 ⁽ⁱ⁾	4,925,733	0.33
4,750,000	USD	OCP CLO Ltd. 7.58% 20/07/2037 ⁽ⁱ⁾	4,779,326	0.32	5,376,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates 2.31% 25/05/2028 ⁽ⁱ⁾	277,242	0.02
2,000,000	USD	OHA Credit Funding 13 Ltd. 8.43% 20/07/2037 ⁽ⁱ⁾	2,012,872	0.13	3,115,107	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates 2.09% 25/09/2046 ⁽ⁱ⁾	216,372	0.01
1,690,000	USD	PRET LLC 8.60% 25/12/2054 ⁽ⁱⁱⁱ⁾	1,695,204	0.11	5,790,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates 1.96% 25/02/2047 ⁽ⁱ⁾	418,683	0.03
1,320,000	USD	PRET LLC 7.99% 25/08/2055 ⁽ⁱⁱⁱ⁾	1,326,481	0.09	11,049,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates 2.23% 25/05/2047 ⁽ⁱ⁾	141,712	0.01
700,000	USD	RR 28 Ltd. 11.32% 15/04/2037 ⁽ⁱ⁾	711,775	0.05	6,544,580	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates 2.33% 25/05/2047 ⁽ⁱ⁾	473,572	0.03
4,680,000	USD	Southwick Park CLO LLC 10.58% 20/07/2032 ⁽ⁱ⁾	4,691,808	0.31	5,875,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates 2.17% 25/08/2047 ⁽ⁱ⁾	418,620	0.03
2,300,000	USD	Venture 34 CLO Ltd. 10.71% 15/10/2031 ⁽ⁱ⁾	1,815,960	0.12	9,050,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates 2.07% 25/09/2047 ⁽ⁱ⁾	135,053	0.01
1,655,572	USD	VOLT CV LLC 5.32% 27/11/2051 ⁽ⁱⁱⁱ⁾	1,662,405	0.11	12,695,700	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates 2.02% 25/10/2047 ⁽ⁱ⁾	840,505	0.06
2,374,994	USD	VOLT CVI LLC 5.44% 26/12/2051 ⁽ⁱⁱⁱ⁾	2,367,081	0.16	7,250,880	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates 1.94% 25/11/2047 ⁽ⁱ⁾	472,781	0.03
Total asset backed securities					60,479,462 4.04				
Corporate bonds					Government bonds				
<i>Finance</i>					<i>Municipals</i>				
307,000	USD	Citigroup, Inc. 6.88% 15/08/2030 ⁽ⁱⁱ⁾	316,716	0.02	2,975,000	USD	Maricopa County Industrial Development Authority 7.38% 01/10/2029	3,122,369	0.21
Total corporate bonds					316,716 0.02				

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Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Other transferable securities (continued)					Mortgage backed securities (continued)				
Fixed income securities (continued)									
Mortgage backed securities (continued)									
1,046,698	USD	Federal Home Loan Mortgage Corp. REMICS 4.50% 25/05/2050	208,527	0.01	5,094,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust 13.86% 25/03/2042 ⁽ⁱ⁾	5,615,072	0.38
384,761	USD	Federal Home Loan Mortgage Corp. REMICS 1.04% 25/10/2054 ⁽ⁱ⁾	17,926	0.00	5,110,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust 11.36% 25/04/2042 ⁽ⁱ⁾	5,491,685	0.37
1,058,080	USD	Federal Home Loan Mortgage Corp. REMICS 1.39% 25/05/2055 ⁽ⁱ⁾	77,263	0.01	483,101	USD	Federal National Mortgage Association REMICS 1.59% 25/10/2054 ⁽ⁱ⁾	25,957	0.00
5,090,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 9.36% 25/08/2033 ⁽ⁱ⁾	5,911,275	0.40	538,977	USD	Federal National Mortgage Association REMICS 1.49% 25/01/2055 ⁽ⁱ⁾	27,704	0.00
5,170,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 10.36% 25/08/2033 ⁽ⁱ⁾	6,342,970	0.42	1,179,549	USD	Federal National Mortgage Association REMICS 1.48% 25/03/2055 ⁽ⁱ⁾	72,402	0.00
5,620,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 9.86% 25/01/2034 ⁽ⁱ⁾	6,691,197	0.45	1,500,000	USD	Flagship Credit Auto Trust 7.95% 15/10/2029	820,013	0.05
4,955,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 10.61% 25/09/2041 ⁽ⁱ⁾	5,128,513	0.34	5,625,635	USD	Government National Mortgage Association 4.50% 20/10/2052	5,498,666	0.37
5,175,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 11.86% 25/10/2041 ⁽ⁱ⁾	5,435,655	0.36	11,321,280	USD	Government National Mortgage Association 4.00% 20/11/2052	10,767,728	0.72
4,325,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 12.16% 25/11/2041 ⁽ⁱ⁾	4,586,547	0.31	7,492,000	USD	Government National Mortgage Association 6.00% 20/04/2055	7,631,550	0.51
4,840,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 11.36% 25/12/2041 ⁽ⁱ⁾	5,098,036	0.34	870,886	USD	Government National Mortgage Association REMICS 3.50% 20/02/2043	145,092	0.01
1,640,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 11.46% 25/01/2042 ⁽ⁱ⁾	1,740,609	0.12	1,227,626	USD	Government National Mortgage Association REMICS 3.50% 20/08/2051	228,310	0.02
5,500,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 12.86% 25/02/2042 ⁽ⁱ⁾	5,956,217	0.40	5,000,000	USD	Hertz Vehicle Financing III LP 4.34% 27/12/2027	4,892,218	0.33
3,250,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 15.36% 25/03/2042 ⁽ⁱ⁾	3,625,315	0.24	1,744,867	USD	Home RE Ltd. 8.96% 25/10/2033 ⁽ⁱ⁾	1,790,567	0.12
1,950,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 9.72% 25/01/2050 ⁽ⁱ⁾	2,173,275	0.15	1,440,000	USD	Hotwire Funding LLC 4.46% 20/11/2051	1,414,293	0.09
1,075,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 9.27% 25/02/2050 ⁽ⁱ⁾	1,175,920	0.08	2,850,000	USD	MFI Ltd. 6.80% 16/10/2036 ⁽ⁱ⁾	2,791,860	0.19
4,410,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 12.07% 25/03/2050 ⁽ⁱ⁾	5,305,358	0.35	2,388,000	USD	PRET LLC 7.26% 25/10/2055 ⁽ⁱⁱⁱ⁾	2,394,278	0.16
1,524,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 13.87% 25/09/2050 ⁽ⁱ⁾	1,994,252	0.13	990,000	USD	Progress Residential Trust 6.60% 17/03/2040	995,737	0.07
2,095,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 11.76% 25/11/2050 ⁽ⁱ⁾	2,571,273	0.17	4,906,951	USD	Progress Residential Trust 4.86% 17/12/2040	4,754,087	0.32
1,210,936	USD	Federal Home Loan Mortgage Corp. STRIPS 3.00% 25/12/2052	218,333	0.01	675,000	USD	PRPM LLC 7.45% 25/08/2030 ⁽ⁱⁱⁱ⁾	675,513	0.05
1,035,606	USD	Federal National Mortgage Association 6.00% 01/04/2039	1,070,672	0.07	1,090,000	USD	PRPM LLC 3.00% 25/05/2055 ⁽ⁱⁱⁱ⁾	960,722	0.06
7,586,984	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust 13.72% 25/11/2039 ⁽ⁱ⁾	8,124,370	0.54	3,955,000	USD	STACR Trust 14.97% 25/02/2047 ⁽ⁱ⁾	4,852,332	0.32
4,000,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust 11.22% 25/02/2040 ⁽ⁱ⁾	4,234,446	0.28	2,880,000	USD	TEXAS Commercial Mortgage Trust 7.24% 15/04/2042 ⁽ⁱ⁾	2,881,083	0.19
					2,060,000	USD	Tricon Residential Trust 4.13% 17/07/2038	2,030,890	0.14
					550,000	USD	Tricon Residential Trust 7.98% 17/07/2040	567,556	0.04
					2,870,000	USD	VB-SI Issuer LLC 8.87% 15/05/2054	2,978,716	0.20
					2,825,110	USD	VOLT C LLC 8.83% 25/05/2051 ⁽ⁱⁱⁱ⁾	2,827,439	0.19
					2,568,282	USD	VOLT CI LLC 8.83% 25/05/2051 ⁽ⁱⁱⁱ⁾	2,570,399	0.17
					1,633,923	USD	VOLT CII LLC 8.21% 25/08/2051 ⁽ⁱⁱⁱ⁾	1,634,589	0.11
					1,047,008	USD	VOLT XCIII LLC 8.83% 27/02/2051 ⁽ⁱⁱⁱ⁾	1,047,878	0.07
					6,890,285	USD	VOLT XCIV LLC 8.95% 27/02/2051 ⁽ⁱⁱⁱ⁾	6,896,591	0.46
					4,134,469	USD	VOLT XCIX LLC 8.95% 25/04/2051 ⁽ⁱⁱⁱ⁾	4,134,139	0.28
					6,517,626	USD	VOLT XCV LLC 8.95% 27/03/2051 ⁽ⁱⁱⁱ⁾	6,523,591	0.44
					2,965,000	USD	WBHT Commercial Mortgage Trust 8.34% 15/06/2042 ⁽ⁱ⁾	2,978,000	0.20

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Other transferable securities (continued)					Term loans (continued)				
Fixed income securities (continued)									
Mortgage backed securities (continued)									
5,360,000	USD	X-Caliber Funding LLC 7.11% 17/06/2030 ⁽⁹⁾	5,383,923	0.36	498,750	USD	BCPE Pequod Buyer, Inc. 7.16% 25/11/2031	500,184	0.03
Total mortgage backed securities					210,848,440	14.09			
Term loans									
988,715	USD	1011778 BC Unlimited Liability Co. 5.91% 20/09/2030	987,108	0.07	110,000	USD	Beach Acquisition Bidco LLC 7.31% 12/09/2032	110,688	0.01
1,259,157	USD	ABG Intermediate Holdings 2 LLC 6.41% 21/12/2028	1,259,419	0.08	905,867	USD	Belron Finance LLC 6.74% 16/10/2031	911,529	0.06
1,968,409	USD	Acrisure LLC 7.16% 06/11/2030	1,968,000	0.13	645,000	EUR	Belron U.K. Finance PLC 4.97% 16/10/2031	763,085	0.05
305,000	USD	Advisor Group, Inc. 7.16% 30/07/2032	305,218	0.02	1,636,775	USD	Berlin Packaging LLC 7.35% 07/06/2031	1,643,709	0.11
710,497	USD	Agiliti Health, Inc. 6.86% 01/05/2030	685,630	0.05	1,484,117	USD	Blackhawk Network Holdings, Inc. 8.16% 12/03/2029	1,491,670	0.10
501,222	USD	AI Aqua Merger Sub, Inc. 7.13% 31/07/2028	502,878	0.03	862,069	EUR	Boels Topholding BV 4.63% 23/05/2031	1,018,249	0.07
170,000	USD	Alera Group, Inc. 7.41% 30/05/2032	170,791	0.01	1,000,000	EUR	Boluda Towage SL 5.41% 31/01/2030	1,185,118	0.08
992,500	USD	Alliant Holdings Intermediate LLC 6.67% 19/09/2031	990,893	0.07	630,245	USD	Boost Newco Borrower LLC 6.00% 31/01/2031	631,742	0.04
475,000	USD	Allied Universal Holdco LLC 7.51% 20/08/2032	477,186	0.03	1,243,750	USD	Boxer Parent Co., Inc. 7.20% 30/07/2031	1,243,556	0.08
980,000	USD	Altice France SA 9.82% 15/08/2028	937,125	0.06	650,000	USD	Boxer Parent Co., Inc. 9.95% 30/07/2032	635,104	0.04
956,000	USD	Amentum Government Services Holdings LLC 6.41% 29/09/2031	956,000	0.06	402,733	USD	Brazos Delaware II LLC 6.72% 11/02/2030	403,186	0.03
249,375	USD	American Airlines, Inc. 7.58% 28/05/2032	250,934	0.02	750,000	USD	BrightView Landscapes LLC 6.31% 20/04/2029	749,062	0.05
1,003,526	USD	American Builders & Contractors Supply Co., Inc. 5.91% 31/01/2031	1,006,788	0.07	1,225,028	USD	Brown Group Holding LLC 6.66% 01/07/2031	1,227,070	0.08
160,000	USD	Amneal Pharmaceuticals LLC 7.66% 01/08/2032	160,000	0.01	599,278	USD	Brown Group Holding LLC 6.99% 01/07/2031	601,273	0.04
382,112	USD	AmWINS Group, Inc. 6.25% 30/01/2032	382,256	0.03	1,030,975	USD	Caesars Entertainment, Inc. 6.41% 06/02/2030	1,030,116	0.07
828,737	USD	Apple Bidco LLC 6.66% 23/09/2031	829,625	0.06	1,129,059	USD	Caesars Entertainment, Inc. 6.41% 06/02/2031	1,128,071	0.08
1,004,144	USD	Aramark Services, Inc. 6.17% 22/06/2030	1,009,164	0.07	861,322	USD	Century De Buyer LLC 7.30% 30/10/2030	863,071	0.06
1,499,409	USD	Aretec Group, Inc. 7.66% 09/08/2030	1,501,108	0.10	535,000	USD	CFC Bidco Ltd. 8.04% 01/07/2032	523,631	0.03
507,059	USD	Arsenal AIC Parent LLC 6.91% 18/08/2030	508,115	0.03	844,164	USD	Chamberlain Group, Inc. 7.16% 08/09/2032	845,542	0.06
228,272	USD	Aspire Bakeries Holdings LLC 7.66% 23/12/2030	229,556	0.01	9,296	USD	Chrysaor Bidco SARL 3.00% 30/10/2031	9,349	0.00
1,000,000	USD	Asurion LLC 9.53% 31/01/2028	977,708	0.06	124,763	USD	Chrysaor Bidco SARL 7.33% 30/10/2031	125,465	0.01
995,596	USD	Asurion LLC 8.26% 19/08/2028	998,292	0.07	987,519	USD	Cimpress PLC 6.66% 17/05/2028	991,222	0.07
1,559,325	USD	Asurion LLC 8.51% 19/08/2028	1,565,562	0.10	776,124	USD	Cinemark USA, Inc. 6.37% 24/05/2030	777,580	0.05
1,000,000	USD	Asurion LLC 9.53% 20/01/2029	959,554	0.06	32,424	USD	Citrin Cooperman Advisors LLC 1.00% 01/04/2032	32,343	0.00
1,175,538	USD	AthenaHealth Group, Inc. 6.91% 15/02/2029	1,174,068	0.08	502,576	USD	Citrin Cooperman Advisors LLC 7.00% 01/04/2032	501,319	0.03
84,811	USD	Avantor Funding, Inc. 6.26% 08/11/2027	85,253	0.01	945,468	USD	Clarios Global LP 6.66% 06/05/2030	946,255	0.06
250,000	USD	Aveanna Healthcare LLC 7.91% 17/09/2032	250,111	0.02	360,000	USD	Clarios Global LP 6.91% 28/01/2032	359,775	0.02
680,129	USD	Axalta Coating Systems U.S. Holdings, Inc. 5.75% 20/12/2029	683,955	0.05	831,353	USD	Clean Harbors, Inc. 5.91% 08/10/2028	834,817	0.06
897,378	USD	Banjay Entertainment SAS 6.88% 01/03/2028	901,023	0.06	175,000	USD	Clearwater Analytics LLC 6.46% 21/04/2032	175,438	0.01
323,375	USD	Barnes Group, Inc. 6.91% 27/01/2032	324,133	0.02	1,441,461	USD	Clydesdale Acquisition Holdings, Inc. 7.34% 13/04/2029	1,440,649	0.10
578,200	USD	Bausch & Lomb Corp. 8.17% 29/09/2028	578,923	0.04	1,035,760	USD	Cobham Ultra SeniorCo SARL 8.37% 03/08/2029	1,037,159	0.07
997,500	USD	Bausch Health Cos., Inc. 10.41% 08/10/2030	985,655	0.07	1,200,000	USD	Colossus Acquireco LLC 5.87% 30/07/2032	1,194,450	0.08
					815,483	USD	Constellation Renewables LLC 6.45% 15/12/2027	815,610	0.05
					193,537	USD	Construction Partners, Inc. 6.66% 03/11/2031	194,142	0.01

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Other transferable securities (continued)					Term loans (continued)				
Fixed income securities (continued)									
Term loans (continued)									
836,989	USD	Core & Main LP 6.17% 27/07/2028	839,342	0.06	1,272,619	USD	Fortress Intermediate 3, Inc. 7.26% 27/06/2031	1,280,573	0.09
987,080	USD	Cornerstone Building Brands, Inc. 7.50% 12/04/2028	936,081	0.06	550,000	USD	Froneri Lux FinCo SARL 6.83% 02/08/2032	549,766	0.04
267,300	USD	Cornerstone Building Brands, Inc. 8.65% 15/05/2031	244,914	0.02	655,582	USD	Frontier Communications Corp. 6.65% 01/07/2031	657,016	0.04
738,787	USD	Cotiviti Corp. 6.88% 01/05/2031	732,554	0.05	998,451	USD	Fugue Finance LLC 6.95% 09/01/2032	1,000,635	0.07
748,125	USD	Cotiviti Corp. 6.88% 26/03/2032	736,903	0.05	990,025	USD	Garda World Security Corp. 7.17% 01/02/2029	991,881	0.07
743,127	USD	Creative Artists Agency LLC 6.66% 01/10/2031	744,830	0.05	81,667	USD	GC Ferry Acquisition I, Inc. 1.75% 16/08/2032	80,942	0.01
818,823	USD	Crown Finance U.S., Inc. 8.63% 02/12/2031	818,311	0.05	478,333	USD	GC Ferry Acquisition I, Inc. 7.71% 16/08/2032	474,088	0.03
990,000	USD	Crown Subsea Communications Holding, Inc. 7.66% 30/01/2031	997,579	0.07	447,750	EUR	Genesys Cloud Services Holdings II LLC 5.28% 30/01/2032	528,079	0.03
370,327	USD	Dayforce, Inc. 6.31% 01/03/2031	371,715	0.02	243,775	USD	Genesys Cloud Services Holdings II LLC 6.66% 30/01/2032	242,495	0.02
1,000,000	USD	DCert Buyer, Inc. 11.16% 19/02/2029	911,250	0.06	238,206	USD	Golden State Foods LLC 8.00% 04/12/2031	239,159	0.02
455,000	USD	Delta 2 Lux SARL 6.00% 30/09/2031	455,876	0.03	1,059,395	USD	Great Outdoors Group LLC 7.41% 23/01/2032	1,062,208	0.07
119,400	USD	DK Crown Holdings, Inc. 6.01% 04/03/2032	119,307	0.01	74,492	USD	Groundworks LLC 3.66% 14/03/2031	74,678	0.00
320,000	EUR	DLG Acquisitions Ltd. 6.03% 16/05/2031	379,223	0.03	401,335	USD	Groundworks LLC 7.16% 14/03/2031	402,338	0.03
585,000	EUR	Dorna Sports SL zero coupon 18/08/2032	691,909	0.05	250,000	USD	Gryphon Acquire NewCo LLC 6.88% 10/09/2032	250,781	0.02
496,250	USD	Dynasty Acquisition Co., Inc. 6.16% 31/10/2031	496,870	0.03	713,148	USD	Hanesbrands, Inc. 6.91% 07/03/2032	717,605	0.05
394,423	USD	EMRLD Borrower LP 6.45% 31/05/2030	393,820	0.03	159,600	USD	Herschend Entertainment Co. LLC 7.41% 27/05/2032	160,531	0.01
1,173,808	USD	EMRLD Borrower LP 6.12% 04/08/2031	1,170,690	0.08	1,452,013	USD	HighTower Holdings LLC 7.07% 03/02/2032	1,452,013	0.10
579,150	USD	Endo Luxembourg Finance Co. I SARL 8.16% 23/04/2031	580,779	0.04	538,528	USD	Hobbs & Associates LLC 6.91% 23/07/2031	538,696	0.04
970,571	USD	Endure Digital, Inc. 7.84% 10/02/2028	509,550	0.03	246,835	USD	Howden Group Holdings Ltd. 7.66% 18/04/2030	247,851	0.02
268,636	USD	Ensemble RCM LLC 7.31% 01/08/2029	269,572	0.02	630,444	USD	Howden Group Holdings Ltd. 6.91% 15/02/2031	631,257	0.04
478,800	USD	EOC Borrower LLC 7.16% 24/03/2032	479,623	0.03	1,834,784	USD	HUB International Ltd. 6.58% 20/06/2030	1,839,540	0.12
969,825	USD	EP Purchaser LLC 7.78% 06/11/2028	919,515	0.06	307,940	USD	Intrado Corp. 7.50% 31/01/2030	308,325	0.02
455,400	USD	Epicor Software Corp. 6.66% 30/05/2031	456,360	0.03	1,696,691	USD	IRB Holding Corp. 6.66% 15/12/2027	1,698,929	0.11
94,451	USD	EW Scripps Co. 10.01% 30/06/2028	95,789	0.01	594,412	USD	Iron Mountain, Inc. 6.16% 31/01/2031	595,434	0.04
186,085	USD	EW Scripps Co. 7.62% 30/11/2029	178,409	0.01	1,005,000	EUR	IVC Acquisition Ltd. 6.03% 12/12/2028	1,188,378	0.08
566,265	USD	EyeCare Partners LLC 8.84% 30/11/2028	362,410	0.02	563,126	USD	Jane Street Group LLC 6.20% 15/12/2031	559,651	0.04
128,545	USD	EyeCare Partners LLC 10.98% 30/11/2028	31,493	0.00	891,000	USD	JetBlue Airways Corp. 8.75% 27/08/2029	857,587	0.06
200,000	EUR	Filtration Group Corp. 5.41% 21/10/2028	236,689	0.02	452,725	USD	Kaseya, Inc. 7.41% 20/03/2032	453,938	0.03
612,911	USD	Filtration Group Corp. 6.91% 21/10/2028	616,614	0.04	165,000	USD	Kaseya, Inc. 9.16% 20/03/2033	165,361	0.01
802,939	USD	First Advantage Holdings LLC 6.91% 31/10/2031	785,876	0.05	181,317	USD	Kodiak Building Partners, Inc. 7.75% 04/12/2031	180,750	0.01
2,227,445	USD	First Brands Group LLC 9.57% 30/03/2027	816,730	0.05	1,762,442	USD	LBM Acquisition LLC 7.99% 06/06/2031	1,722,909	0.11
707,547	USD	First Student Bidco, Inc. 6.71% 15/08/2030	708,873	0.05	837,716	USD	LC AHAB U.S. Bidco LLC 7.16% 01/05/2031	838,502	0.06
432,825	USD	Flynn Restaurant Group LP 7.91% 28/01/2032	434,178	0.03	994,802	USD	Light & Wonder International, Inc. 6.39% 16/04/2029	988,584	0.07
995,000	USD	FNZ Group Services Ltd. 9.32% 05/11/2031	804,706	0.05	1,000,000	USD	LSF12 Crown U.S. Commercial Bidco LLC 7.66% 02/12/2031	1,002,708	0.07
590,537	USD	Focus Financial Partners LLC 6.91% 15/09/2031	591,217	0.04	405,900	USD	LTI Holdings, Inc. 7.91% 29/07/2029	409,959	0.03
					198,398	USD	Madison Safety & Flow LLC 6.91% 26/09/2031	198,984	0.01

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Other transferable securities (continued)					Term loans (continued)				
Fixed income securities (continued)									
Term loans (continued)									
989,691	USD	MajorDrive Holdings IV LLC 8.26% 01/06/2028	966,680	0.06	519,819	USD	Rockpoint Gas Storage Partners LP 7.00% 18/09/2031	522,093	0.03
976,329	USD	Maverick Gaming LLC 15.75% 05/06/2028	634,614	0.04	376,409	USD	Roper Industrial Products Investment Co. LLC 6.75% 22/11/2029	377,389	0.02
1,252,369	USD	McAfee LLC 7.22% 01/03/2029	1,200,187	0.08	12,324	USD	RuntOneTime LLC 5.16% 16/04/2026	12,324	0.00
1,574,520	USD	Medline Borrower LP 6.16% 23/10/2028	1,576,216	0.10	154,317	USD	RuntOneTime LLC 16.66% 16/04/2026	150,834	0.01
1,192,620	USD	MH Sub I LLC 8.25% 03/05/2028	1,151,997	0.08	252,357	USD	RuntOneTime LLC 5.16% 06/05/2026	252,357	0.02
665,000	USD	MH Sub I LLC 10.41% 23/02/2029	585,304	0.04	842,474	USD	Ryan LLC 7.66% 14/11/2030	845,107	0.06
1,535,555	USD	MH Sub I LLC 8.41% 31/12/2031	1,415,909	0.09	1,708,258	USD	Sedgwick Claims Management Services, Inc. 6.66% 31/07/2031	1,707,831	0.11
1,199,464	USD	Michaels Cos., Inc. 8.51% 15/04/2028	1,133,993	0.08	115,000	USD	Shift4 Payments LLC 6.75% 30/06/2032	116,078	0.01
641,578	USD	MKS Instruments, Inc. 6.17% 17/08/2029	642,881	0.04	454,112	USD	SkyMiles IP Ltd. 8.08% 20/10/2027	455,207	0.03
472,721	USD	Momentive Performance Materials, Inc. 8.16% 29/03/2028	473,902	0.03	454,847	USD	Somnigroup International, Inc. 6.37% 24/10/2031	458,472	0.03
1,055,707	USD	Motion Finco SARL 7.50% 12/11/2029	954,095	0.06	674,150	USD	Spirit AeroSystems, Inc. 8.81% 15/01/2027	678,645	0.05
99,750	USD	MV Holding GmbH 6.41% 17/03/2032	99,999	0.01	467,538	USD	SS&C Technologies, Inc. 6.16% 09/05/2031	469,230	0.03
420,267	USD	NCR Atleos Corp. 7.03% 16/04/2029	421,448	0.03	439,316	USD	Standard Industries, Inc. 5.89% 22/09/2028	440,600	0.03
979,089	EUR	NEP Europe Finco BV 7.03% 19/08/2026	1,126,222	0.07	542,261	USD	Staples, Inc. 10.05% 04/09/2029	515,261	0.03
1,136,791	USD	NEP Group, Inc. 9.21% 19/08/2026	1,130,752	0.08	1,161,469	USD	Star Parent, Inc. 8.00% 27/09/2030	1,162,525	0.08
1,010,000	USD	NEP/NCP Holdco, Inc. 11.46% 19/10/2026	921,625	0.06	492,500	USD	Station Casinos LLC 6.16% 14/03/2031	493,154	0.03
588,525	USD	Newly Weds Foods, Inc. 6.39% 15/03/2032	589,996	0.04	97,755	USD	Student Transportation of America Holdings, Inc. 7.25% 24/06/2032	98,142	0.01
990,031	USD	Nexus Buyer LLC 7.66% 31/07/2031	988,670	0.07	7,000	USD	Student Transportation of America Holdings, Inc. 7.38% 24/06/2032	7,028	0.00
1,429,971	USD	NorthRiver Midstream Finance LP 6.24% 16/08/2030	1,432,495	0.10	325,066	USD	SupplyOne, Inc. 7.66% 19/04/2031	326,692	0.02
228,020	USD	Nouryon Finance BV 7.50% 03/04/2028	228,210	0.01	687,682	USD	Surgery Center Holdings, Inc. 6.66% 19/12/2030	689,019	0.05
353,225	USD	Novelis Corp. 5.75% 11/03/2032	354,108	0.02	2,119,498	EUR	Techem Verwaltungsgesellschaft 675 GmbH 5.27% 15/07/2032	2,512,200	0.17
235,000	USD	Olympus Water U.S. Holding Corp. 7.59% 23/07/2032	233,458	0.02	623,437	USD	Tecta America Corp. 7.16% 18/02/2032	626,360	0.04
464,137	USD	OMNIA Partners LLC 6.81% 25/07/2030	464,775	0.03	922,448	USD	Third Coast Infrastructure LLC 7.91% 25/09/2030	929,367	0.06
753,525	USD	Ontario Gaming GTA LP 8.24% 01/08/2030	737,042	0.05	1,023,532	USD	TK Elevator Midco GmbH 7.20% 30/04/2030	1,027,163	0.07
728,506	USD	Open Text Corp. 5.91% 31/01/2030	728,601	0.05	915,400	USD	TKO Worldwide Holdings LLC 6.04% 21/11/2031	917,777	0.06
1,680,487	USD	Oryx Midstream Services Permian Basin LLC 6.42% 05/10/2028	1,683,638	0.11	1,142,812	USD	Townsquare Media, Inc. 9.20% 19/02/2030	1,014,246	0.07
500,000	USD	Owens-Illinois Group, Inc. zero coupon 24/09/2032	499,687	0.03	827,623	USD	Trans Union LLC 5.91% 24/06/2031	827,623	0.05
1,157,808	USD	Pegasus Bidco BV 7.46% 12/07/2029	1,162,632	0.08	1,664,988	USD	TransDigm, Inc. 6.50% 28/02/2031	1,665,474	0.11
1,373,850	USD	Penn Entertainment, Inc. 6.66% 03/05/2029	1,375,077	0.09	2,444	USD	Tronox Finance LLC 6.25% 04/04/2029	2,232	0.00
1,123,611	USD	Peraton Corp. 8.01% 01/02/2028	949,592	0.06	997,315	USD	Tronox Finance LLC 6.57% 30/09/2031	864,672	0.06
945,710	USD	Petco Health & Wellness Co., Inc. 7.51% 03/03/2028	922,912	0.06	349,355	USD	Truist Insurance Holdings LLC 6.75% 06/05/2031	349,901	0.02
387,080	USD	PG Investment Co. 59 SARL 6.91% 26/03/2031	388,895	0.03	522,513	USD	TTF Holdings LLC 7.79% 18/07/2031	496,388	0.03
1,024,030	USD	Planet U.S. Buyer LLC 7.20% 07/02/2031	1,031,070	0.07	524,803	USD	U.S. Foods, Inc. 5.91% 22/11/2028	530,445	0.04
871,005	USD	Polaris Newco LLC 8.57% 02/06/2028	841,375	0.06	1,004,445	USD	UKG, Inc. 6.81% 10/02/2031	1,004,994	0.07
1,630,977	USD	Quikrete Holdings, Inc. 6.41% 14/04/2031	1,632,393	0.11	16,346	USD	USALCO LLC 1.00% 30/09/2031	16,336	0.00
153,000	USD	QXO, Inc. 7.16% 30/04/2032	154,422	0.01	1,624,113	USD	USI, Inc. 6.25% 21/11/2029	1,623,504	0.11
1,257,367	USD	Rocket Software, Inc. 7.91% 28/11/2028	1,260,274	0.08	57,229	USD	Van Pool Transportation LLC 4.42% 06/08/2030	57,551	0.00
					417,771	USD	Van Pool Transportation LLC 7.25% 06/08/2030	420,121	0.03

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Other transferable securities (continued)					Term loans (continued)				
Fixed income securities (continued)									
Term loans (continued)									
512,425	USD	Varsity Brands, Inc. 7.03% 26/08/2031	513,386	0.03	990,000	USD	Wilsonart LLC 8.25% 05/08/2031	958,709	0.06
1,335,000	EUR	Verisure Holding AB 5.00% 27/03/2028	1,576,076	0.10	830,307	USD	Windsor Holdings III LLC 6.92% 01/08/2030	830,307	0.06
278,469	USD	Vestis Corp. 6.45% 22/02/2031	263,617	0.02	293,921	USD	WW International, Inc. 10.80% 24/06/2030	267,468	0.02
529,650	USD	Vista Management Holding, Inc. 7.74% 01/04/2031	533,181	0.04	1,235,186	USD	Zacapa SARL 7.75% 22/03/2029	1,238,428	0.08
338,422	USD	Wand NewCo 3, Inc. 6.66% 30/01/2031	337,550	0.02	748,469	USD	Zelis Payments Buyer, Inc. 6.91% 28/09/2029	747,650	0.05
703,230	USD	Westjet Loyalty LP 7.25% 14/02/2031	704,915	0.05	Total term loans				
514,559	USD	WEX, Inc. 5.91% 31/03/2028	514,506	0.03	Total fixed income securities				
679,862	USD	White Cap Buyer LLC 7.42% 19/10/2029	680,790	0.05	Total other transferable securities				
					161,981,019 10.82				
					437,222,042 29.21				
					437,227,690 29.21				
					1,383,281,356 92.43				

Financial derivative instruments

Bond forward sale contracts

Notional	CCY	Security	Counterparty	Market value USD	% net assets
5,927,963	USD	U.S. Treasury Inflation Index Bonds 1.75% 15/01/2034	Morgan Stanley	5,953,947	0.40
10,597,483	USD	U.S. Treasury Inflation Index Bonds 1.88% 15/07/2034	Bank of America Merrill Lynch	10,747,230	0.72
Total bond forward sale contracts - long				16,701,177	1.12

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
07/10/2025	USD 6,670,445	AUD 10,185,000	Bank of America Merrill Lynch	(80,171)	(0.00)
07/10/2025	USD 2,420,858	CHF 1,935,000	Bank of America Merrill Lynch	(12,590)	(0.00)
02/12/2025	BRL 5,745,000	USD 1,058,522	Bank of America Merrill Lynch	4,914	0.00
17/12/2025	USD 202,833	IDR 3,421,000,000	Bank of America Merrill Lynch	(1,736)	(0.00)
17/12/2025	USD 68,977	PEN 240,000	Bank of America Merrill Lynch	(134)	(0.00)
17/12/2025	USD 99,793	PLN 365,000	Bank of America Merrill Lynch	(691)	(0.00)
07/10/2025	USD 5,349,374	NOK 53,700,000	Barclays Bank	(32,785)	(0.00)
30/10/2025	USD 9,728,949	GBP 7,195,000	Barclays Bank	41,176	0.00
17/12/2025	HUF 236,400,000	USD 696,975	Barclays Bank	12,812	0.00
17/12/2025	USD 615,896	HUF 207,700,000	Barclays Bank	(7,719)	(0.00)
17/12/2025	USD 288,814	RON 1,260,000	Barclays Bank	(1,390)	(0.00)
17/12/2025	USD 1,170,430	THB 36,949,000	Barclays Bank	23,218	0.00
17/12/2025	USD 211,680	ZAR 3,740,000	Barclays Bank	(3,926)	(0.00)
17/12/2025	ZAR 530,000	USD 30,275	Barclays Bank	279	0.00
17/12/2025	USD 2,529,742	MYR 10,632,000	BNP Paribas	(2,085)	(0.00)
31/10/2025	USD 799,020	CAD 1,103,000	Citibank	5,152	0.00
17/12/2025	COP 1,716,000,000	USD 431,590	Citibank	2,125	0.00
17/12/2025	IDR 83,000,000	USD 5,018	Citibank	(55)	(0.00)
17/12/2025	USD 479,869	THB 15,137,000	Citibank	9,888	0.00
17/12/2025	USD 542,514	EUR 461,000	Credit Agricole	(1,532)	(0.00)
31/10/2025	USD 19,280,996	EUR 16,306,627	Deutsche Bank	86,986	0.01
17/12/2025	USD 58,198,853	EUR 49,410,000	Deutsche Bank	(12,010)	(0.01)
17/12/2025	USD 1,156,180	PHP 66,130,000	Deutsche Bank	23,444	0.00
17/12/2025	USD 245,069	UYU 9,940,000	Deutsche Bank	(2,072)	(0.00)
17/12/2025	UYU 745,000	USD 18,518	Deutsche Bank	5	0.00
02/12/2025	BRL 2,439,000	USD 437,673	Goldman Sachs	13,801	0.00

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)

September 30, 2025

Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

Portfolio management forwards (continued)

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
17/12/2025	BRL 13,685,000	USD 2,472,452	Goldman Sachs	51,809	0.00
17/12/2025	RON 5,707,000	USD 1,308,174	Goldman Sachs	6,270	0.00
17/12/2025	TRY 31,280,000	USD 694,147	Goldman Sachs	13,148	0.00
17/12/2025	USD 68,996	CNH 490,000	Goldman Sachs	(80)	(0.00)
17/12/2025	USD 1,473,233	CZK 30,595,000	Goldman Sachs	(7,103)	(0.00)
17/12/2025	USD 4,935,192	GBP 3,649,000	Goldman Sachs	22,259	0.00
17/12/2025	USD 419,499	PEN 1,475,000	Goldman Sachs	(5,250)	(0.00)
17/12/2025	USD 32,706	PHP 1,910,000	Goldman Sachs	(10)	(0.00)
17/12/2025	USD 1,014,928	CLP 977,700,000	HSBC	(1,816)	(0.00)
17/12/2025	USD 126,849	CNH 897,000	HSBC	398	0.00
17/12/2025	USD 116,628	EUR 98,000	HSBC	974	0.00
30/10/2025	EUR 1,941,698	GBP 1,698,000	JPMorgan Chase	(915)	(0.00)
30/10/2025	EUR 642,000	USD 753,702	JPMorgan Chase	1,930	0.00
30/10/2025	USD 45,501,000	EUR 38,508,252	JPMorgan Chase	176,906	0.01
17/12/2025	RON 11,930,000	USD 2,734,609	JPMorgan Chase	13,124	0.00
17/12/2025	INR 59,870,000	USD 676,008	Morgan Stanley	(5,050)	(0.00)
17/12/2025	PLN 2,025,000	USD 554,759	Morgan Stanley	2,719	0.00
17/12/2025	USD 51,554	PEN 180,000	Morgan Stanley	(280)	(0.00)
07/10/2025	USD 6,675,081	EUR 5,695,000	Natwest Markets Plc	(18,593)	(0.00)
07/10/2025	USD 2,755,426	SEK 25,860,000	Natwest Markets Plc	4,921	0.00
17/12/2025	USD 2,734,788	RON 11,930,000	Société Générale	(12,945)	(0.00)
07/10/2025	USD 4,924,177	GBP 3,651,000	Standard Chartered Bank	8,869	0.00
07/10/2025	USD 4,051,930	JPY 597,900,000	Standard Chartered Bank	1,304	0.00
31/10/2025	USD 117,377	EUR 100,000	Standard Chartered Bank	(330)	(0.00)
17/12/2025	USD 2,353	EUR 2,000	Standard Chartered Bank	(8)	(0.00)
17/12/2025	USD 26,169	MYR 110,000	Standard Chartered Bank	(25)	(0.00)
01/10/2025	EUR 205,023	USD 241,353	State Street Bank	(451)	(0.00)
01/10/2025	SGD 318,578	USD 248,297	State Street Bank	(1,184)	(0.00)
03/10/2025	CHF 8,000	USD 10,067	State Street Bank	(11)	(0.00)
07/10/2025	USD 3,927,782	CAD 5,410,000	State Street Bank	38,485	0.00
17/12/2025	COP 143,200,000	USD 36,393	State Street Bank	(199)	(0.00)
17/12/2025	USD 665,347	EUR 567,000	State Street Bank	(3,794)	(0.00)
17/12/2025	USD 126,851	CNH 897,000	UBS	400	0.00
17/12/2025	USD 51,505	PEN 180,000	UBS	(329)	(0.00)
30/10/2025	USD 26,369,415	EUR 22,312,000	Wells Fargo & Company	108,260	0.01
17/12/2025	USD 253,847	CNH 1,795,000	Wells Fargo & Company	804	0.00
17/12/2025	USD 495,484	MXN 9,309,000	Wells Fargo & Company	(8,179)	(0.00)
31/10/2025	GBP 3,000	USD 4,061	Westpac Banking Corporation	(22)	(0.00)

Total portfolio management forwards

350,910 **0.02**

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
31/10/2025	AUD 32,341	USD 21,376	State Street Bank	67	0.00
Total class S AUD Q1 (hedged-distributing)				67	0.00

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)

September 30, 2025

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 S CAD (hedged)					
01/10/2025	CAD 533,323,454	USD 386,459,532	State Street Bank	(3,159,650)	(0.21)
31/10/2025	CAD 523,920,758	USD 379,558,933	State Street Bank	(2,474,650)	(0.16)
31/10/2025	CAD 25,000,000	USD 17,955,436	State Street Bank	37,947	0.00
01/10/2025	USD 385,799,886	CAD 533,323,454	State Street Bank	2,500,005	0.17
31/10/2025	USD 660,579	CAD 911,877	State Street Bank	4,269	0.00
Total class S CAD (hedged)				(3,092,079)	(0.20)
Class S EUR (hedged)					
31/10/2025	EUR 3,270,832	USD 3,866,976	State Street Bank	(16,984)	(0.00)
Total class S EUR (hedged)				(16,984)	(0.00)
Class S GBP (hedged)					
31/10/2025	GBP 14,941,878	USD 20,213,924	State Street Bank	(95,187)	(0.01)
Total class S GBP (hedged)				(95,187)	(0.01)
Class S GBP Q1 (hedged-distributing)					
31/10/2025	GBP 232,730,755	USD 314,846,760	State Street Bank	(1,482,611)	(0.10)
Total class S GBP Q1 (hedged-distributing)				(1,482,611)	(0.10)
Class UD CHF (hedged)					
31/10/2025	CHF 921,227	USD 1,166,904	State Street Bank	(5,016)	(0.00)
31/10/2025	USD 10,102	CHF 8,000	State Street Bank	12	0.00
Total class UD CHF (hedged)				(5,004)	(0.00)
Class UD EUR (hedged)					
31/10/2025	EUR 2,435,782	USD 2,879,730	State Street Bank	(12,648)	(0.00)
Total class UD EUR (hedged)				(12,648)	(0.00)
Class UD SGD MI (hedged-distributing)					
31/10/2025	SGD 9,665,009	USD 7,552,186	State Street Bank	(37,956)	(0.00)
31/10/2025	USD 21,236	SGD 27,180	State Street Bank	104	0.00
Total class UD SGD MI (hedged-distributing)				(37,852)	(0.00)
Class UN EUR (hedged)					
31/10/2025	EUR 2,203,508	USD 2,605,120	State Street Bank	(11,442)	(0.00)
Total class UN EUR (hedged)				(11,442)	(0.00)

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)

September 30, 2025

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 UN SGD MI (hedged-distributing)					
31/10/2025	SGD 20,979,374	USD 16,393,172	State Street Bank	(82,390)	(0.00)
31/10/2025	USD 43,259	SGD 55,368	State Street Bank	212	0.00
Total class UN SGD MI (hedged-distributing)				(82,178)	(0.00)
Total hedge classes forwards				(4,835,918)	(0.31)
Unrealised appreciation on forward foreign exchange contracts				3,218,996	0.20
Unrealised depreciation on forward foreign exchange contracts				(7,704,004)	(0.49)
Total forward foreign exchange contracts				(4,485,008)	(0.29)

Traded future contracts

Number of contracts long/(short)	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
(694)	USD	CBOT 2 Year U.S. Treasury Notes Futures	31/12/2025	JPMorgan Chase	144,628,516	96,375	0.01
(566)	USD	CBOT 5 Year U.S. Treasury Notes Futures	31/12/2025	JPMorgan Chase	61,804,547	420,047	0.03
1,554	USD	CBOT 10 Year U.S. Treasury Notes Futures	19/12/2025	JPMorgan Chase	174,825,000	302,312	0.02
257	USD	CBOT U.S. Long Bond Futures	19/12/2025	JPMorgan Chase	29,964,594	77,062	0.01
(445)	EUR	Eurex 2 Year Euro SCHATZ Futures	08/12/2025	JPMorgan Chase	55,937,156	42,312	0.00
(389)	EUR	Eurex 5 Year Euro BOBL Futures	08/12/2025	JPMorgan Chase	53,847,995	(5,701)	(0.00)
(227)	EUR	Eurex 10 Year Euro BUND Futures	08/12/2025	JPMorgan Chase	34,292,826	75,694	0.01
(73)	EUR	Eurex 30 Year Euro BUXL Futures	08/12/2025	JPMorgan Chase	9,819,520	(187,271)	(0.01)
(98)	EUR	Euro-BTP Italian Bond Futures	08/12/2025	JPMorgan Chase	13,799,573	(141,881)	(0.01)
(179)	EUR	French Government Bond Futures	08/12/2025	JPMorgan Chase	25,522,934	(273,246)	(0.02)
160	GBP	Long Gilt Futures	29/12/2025	JPMorgan Chase	19,566,938	31,421	0.00
627	CAD	Montreal Exchange 10 Year Canadian Bond Futures	18/12/2025	JPMorgan Chase	55,183,571	1,225,298	0.08
684	AUD	SFE 10 Year Australian Bond Futures	15/12/2025	JPMorgan Chase	51,384,669	(78,792)	(0.01)
1	JPY	SGX Mini Japan Government 10 Year Bond Futures	12/12/2025	JPMorgan Chase	91,925	(928)	(0.00)
581	USD	Ultra 10 Year U.S. Treasury Notes Futures	19/12/2025	JPMorgan Chase	66,860,391	214,178	0.01
904	USD	Ultra U.S. Treasury Bond Futures	19/12/2025	JPMorgan Chase	108,536,500	2,797,117	0.19
Unrealised appreciation on future contracts					5,281,816	0.36	
Unrealised depreciation on future contracts					(687,819)	(0.05)	
Total traded future contracts					4,593,997	0.31	

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

Swaptions purchased

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
1,425,000	USD	Call Option on 100 shares of 1 Year USD SOFR, 31/07/2028 @ 4.13	BNP Paribas	77,444	0.01
1,425,000	USD	Put Option on 100 shares of 1 Year USD SOFR, 31/07/2028 @ 4.13	BNP Paribas	59,197	0.00
Total swaptions purchased				136,641	0.01

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)

September 30, 2025

Financial derivative instruments (continued)

Swaps

Credit default swaps

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
Protection bought							
65,150,000	USD	CDS on 5 Year North American, High Yield, Series 44, Version 1	5.000%	20/06/2030	Morgan Stanley	5,196,739	0.35
3,300,000	EUR	CDS on Danske Bank AS, 1.500%, 02/09/2030	1.000%	20/12/2029	Morgan Stanley	61,916	0.00
45,480,000	EUR	CDS on iTraxx Europe Crossover, Series 44, Version 1	5.000%	20/12/2030	Morgan Stanley	5,752,423	0.39
Protection sold							
3,220,000	EUR	CDS on Barclays PLC, 5.200%, 12/05/2026	1.000%	20/12/2029	Morgan Stanley	(8,596)	(0.00)
405,000	EUR	CDS on HSBC Holdings PLC, 0.996%, 20/12/2029	1.000%	20/06/2030	Morgan Stanley	(3,986)	(0.00)
2,964,913	EUR	CDS on iTraxx Europe Crossover, Series 43, Version 1	5.000%	20/06/2030	Morgan Stanley	(379,526)	(0.03)
400,000	EUR	CDS on Lloyds Banking Group PLC, 4.582%, 10/12/2025	1.000%	20/06/2030	Morgan Stanley	(512)	(0.00)
Total credit default swaps						10,618,458	0.71

Interest rate swaps

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Market value USD	% net assets
4,000,000	USD	3.877%	12 Month SOFR	31/05/2029	Morgan Stanley	(66,774)	(0.00)
27,510,000	USD	4.160%	12 Month SOFR	19/03/2045	Morgan Stanley	(718,291)	(0.05)
2,710,000	USD	2.880%	12 Month SOFR	15/03/2053	Morgan Stanley	657,679	0.04
5,210,000	USD	2.970%	12 Month SOFR	15/03/2053	Morgan Stanley	904,042	0.06
5,065,000	USD	3.250%	12 Month SOFR	21/06/2053	Morgan Stanley	618,002	0.04
3,945,000	USD	3.590%	12 Month SOFR	20/09/2053	Morgan Stanley	242,300	0.02
1,905,000	USD	3.410%	12 Month SOFR	18/09/2054	Morgan Stanley	176,201	0.01
Total interest rate swaps						1,813,159	0.12

Total swaps at positive market value

Total swaps at negative market value

Total swaps

Market value USD	% net assets
13,609,302	0.91
(1,177,685)	(0.08)
12,431,617	0.83

To be announced purchase commitments

Notional amount	CCY	Security	Country	Maturity date	Counterparty	Market value USD	% net assets
2,840,000	USD	Uniform Mortgage-Backed Security TBA, 2.50%	United States	14/10/2055	Bank of America Merrill Lynch	2,393,132	0.16
5,800,000	USD	Uniform Mortgage-Backed Security TBA, 5.50%	United States	15/10/2039	Bank of America Merrill Lynch	5,928,231	0.39
10,555,000	USD	Uniform Mortgage-Backed Security TBA, 5.50%	United States	15/10/2054	Bank of America Merrill Lynch	10,643,601	0.71
14,345,000	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/10/2054	Bank of America Merrill Lynch	14,656,917	0.98
3,075,000	USD	Uniform Mortgage-Backed Security TBA, 6.50%	United States	15/10/2054	Bank of America Merrill Lynch	3,178,135	0.21
18,660,000	USD	Uniform Mortgage-Backed Security TBA, 5.50%	United States	15/10/2054	Barclays Bank	18,816,636	1.26
30,695,000	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/10/2054	Barclays Bank	31,362,430	2.09

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)

September 30, 2025

Financial derivative instruments (continued)

To be announced purchase commitments (continued)

Notional amount	CCY	Security	Country	Maturity date	Counterparty	Market value USD	% net assets
17,760,000	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/11/2054	Barclays Bank	18,141,316	1.21
5,705,000	USD	Government National Mortgage Association TBA, 2.50%	United States	20/10/2055	Citigroup Global Markets Incorporated	4,912,516	0.33
110,000	USD	Government National Mortgage Association TBA, 2.50%	United States	20/10/2055	Goldman Sachs	94,720	0.01
29,530,000	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/10/2054	Goldman Sachs	30,172,098	2.02
4,410,000	USD	Uniform Mortgage-Backed Security TBA, 4.00%	United States	14/10/2055	Goldman Sachs	4,156,852	0.28
4,060,000	USD	Uniform Mortgage-Backed Security TBA, 4.50%	United States	15/10/2039	Goldman Sachs	4,055,279	0.27
33,335,000	USD	Uniform Mortgage-Backed Security TBA, 5.50%	United States	15/10/2054	Goldman Sachs	33,614,822	2.25
19,805,000	USD	Uniform Mortgage-Backed Security TBA, 5.50%	United States	15/11/2054	Goldman Sachs	19,956,549	1.33
370,000	USD	Uniform Mortgage-Backed Security TBA, 2.50%	United States	14/10/2055	JPMorgan Chase	311,781	0.02
4,565,000	USD	Uniform Mortgage-Backed Security TBA, 4.50%	United States	15/10/2039	JPMorgan Chase	4,559,692	0.30
5,595,000	USD	Uniform Mortgage-Backed Security TBA, 5.00%	United States	15/10/2039	JPMorgan Chase	5,653,501	0.38
25,150,000	USD	Uniform Mortgage-Backed Security TBA, 5.50%	United States	15/10/2054	JPMorgan Chase	25,361,115	1.69
4,925,000	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/11/2054	JPMorgan Chase	5,030,742	0.34
2,400,000	USD	Government National Mortgage Association TBA, 2.50%	United States	20/10/2055	Mizuho Securities USA, Inc.	2,066,615	0.14
3,239,000	USD	Government National Mortgage Association TBA, 2.50%	United States	20/10/2055	Morgan Stanley	2,789,069	0.19
305,000	USD	Government National Mortgage Association TBA, 6.00%	United States	15/10/2054	Morgan Stanley	310,237	0.02
31,470,000	USD	Uniform Mortgage-Backed Security TBA, 5.50%	United States	15/10/2054	Morgan Stanley	31,734,167	2.12
4,925,000	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/10/2054	Morgan Stanley	5,032,089	0.34
370,000	USD	Uniform Mortgage-Backed Security TBA, 2.50%	United States	14/10/2055	Morgan Stanley	311,781	0.02
5,465,000	USD	Uniform Mortgage-Backed Security TBA, 4.00%	United States	14/10/2055	Morgan Stanley	5,151,292	0.34
115,000	USD	Uniform Mortgage-Backed Security TBA, 4.50%	United States	15/10/2039	Morgan Stanley	114,866	0.01
5,805,000	USD	Uniform Mortgage-Backed Security TBA, 5.00%	United States	15/10/2039	Morgan Stanley	5,865,697	0.39
10,690,000	USD	Uniform Mortgage-Backed Security TBA, 5.50%	United States	15/10/2039	Morgan Stanley	10,926,343	0.73
28,075,000	USD	Uniform Mortgage-Backed Security TBA, 5.50%	United States	15/11/2054	Morgan Stanley	28,289,831	1.89
215,000	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/11/2054	Morgan Stanley	219,616	0.01
4,155,000	USD	Government National Mortgage Association TBA, 2.50%	United States	20/10/2055	Wells Fargo & Company	3,577,827	0.24
2,840,000	USD	Uniform Mortgage-Backed Security TBA, 2.50%	United States	14/10/2055	Wells Fargo & Company	2,393,132	0.16
1,525,000	USD	Uniform Mortgage-Backed Security TBA, 4.50%	United States	15/10/2039	Wells Fargo & Company	1,523,227	0.10

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)

September 30, 2025

Financial derivative instruments (continued)

To be announced purchase commitments (continued)

Notional amount	CCY	Security	Country	Maturity date	Counterparty	Market value USD	% net assets
1,825,000	USD	Uniform Mortgage-Backed Security TBA, 4.50%	United States	14/10/2055	Wells Fargo & Company	1,770,418	0.12
24,740,000	USD	Uniform Mortgage-Backed Security TBA, 5.50%	United States	15/10/2054	Wells Fargo & Company	24,947,673	1.67
2,055,000	USD	Uniform Mortgage-Backed Security TBA, 5.50%	United States	15/11/2054	Wells Fargo & Company	2,070,725	0.14
10,115,000	USD	Uniform Mortgage-Backed Security TBA, 6.50%	United States	15/10/2054	Wells Fargo & Company	10,454,256	0.70
Total to be announced purchase commitments						382,548,926	25.56

To be announced sale commitments

Notional amount	CCY	Security	Country	Maturity date	Counterparty	Market value USD	% net assets
(2,665,000)	USD	Government National Mortgage Association TBA, 4.50%	United States	20/10/2055	Bank of America Merrill Lynch	(2,584,821)	(0.17)
(2,311,000)	USD	Uniform Mortgage-Backed Security TBA, 4.00%	United States	14/10/2055	Bank of America Merrill Lynch	(2,178,341)	(0.15)
(3,250,000)	USD	Uniform Mortgage-Backed Security TBA, 5.50%	United States	15/10/2039	Bank of America Merrill Lynch	(3,321,854)	(0.22)
(3,100,000)	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/10/2054	Bank of America Merrill Lynch	(3,167,406)	(0.21)
(2,035,000)	USD	Uniform Mortgage-Backed Security TBA, 2.00%	United States	14/10/2055	Bank of America Merrill Lynch	(1,640,684)	(0.11)
(1,850,000)	USD	Uniform Mortgage-Backed Security TBA, 3.00%	United States	14/10/2055	Bank of America Merrill Lynch	(1,625,250)	(0.11)
(4,292,000)	USD	Uniform Mortgage-Backed Security TBA, 4.00%	United States	14/10/2055	Bank of America Merrill Lynch	(4,045,626)	(0.27)
(2,140,000)	USD	Uniform Mortgage-Backed Security TBA, 5.00%	United States	13/11/2055	Bank of America Merrill Lynch	(2,121,143)	(0.14)
(325,000)	USD	Government National Mortgage Association TBA, 4.50%	United States	20/10/2055	Barclays Bank	(315,222)	(0.02)
(17,760,000)	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/10/2054	Barclays Bank	(18,146,172)	(1.21)
(5,350,000)	USD	Uniform Mortgage-Backed Security TBA, 3.00%	United States	14/10/2055	Barclays Bank	(4,700,048)	(0.31)
(130,000)	USD	Uniform Mortgage-Backed Security TBA, 4.50%	United States	14/10/2055	Barclays Bank	(126,112)	(0.01)
(864,000)	USD	Uniform Mortgage-Backed Security TBA, 4.00%	United States	14/10/2055	Citigroup Global Markets Incorporated	(814,404)	(0.06)
(2,575,000)	USD	Government National Mortgage Association TBA, 4.50%	United States	20/10/2055	Goldman Sachs	(2,497,529)	(0.17)
(1,905,000)	USD	Uniform Mortgage-Backed Security TBA, 4.00%	United States	14/10/2055	Goldman Sachs	(1,795,647)	(0.12)
(19,805,000)	USD	Uniform Mortgage-Backed Security TBA, 5.50%	United States	15/10/2054	Goldman Sachs	(19,971,248)	(1.34)
(23,745,000)	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/10/2054	Goldman Sachs	(24,261,309)	(1.62)
(4,410,000)	USD	Uniform Mortgage-Backed Security TBA, 4.00%	United States	13/11/2055	Goldman Sachs	(4,155,818)	(0.28)
(3,635,000)	USD	Uniform Mortgage-Backed Security TBA, 5.00%	United States	13/11/2055	Goldman Sachs	(3,602,970)	(0.24)
(8,455,000)	USD	Uniform Mortgage-Backed Security TBA, 6.50%	United States	15/10/2054	Goldman Sachs	(8,738,580)	(0.58)
(2,600,000)	USD	Uniform Mortgage-Backed Security TBA, 4.00%	United States	14/10/2055	JPMorgan Chase	(2,450,752)	(0.16)
(10,975,000)	USD	Uniform Mortgage-Backed Security TBA, 5.00%	United States	13/11/2055	JPMorgan Chase	(10,878,293)	(0.73)

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)

September 30, 2025

Financial derivative instruments (continued)

To be announced sale commitments (continued)

Notional amount	CCY	Security	Country	Maturity date	Counterparty	Market value USD	% net assets
(28,075,000)	USD	Uniform Mortgage-Backed Security TBA, 5.50%	United States	15/10/2054	Morgan Stanley	(28,310,668)	(1.89)
(11,990,000)	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/10/2054	Morgan Stanley	(12,250,710)	(0.82)
(7,440,000)	USD	Uniform Mortgage-Backed Security TBA, 2.00%	United States	14/10/2055	Morgan Stanley	(5,998,374)	(0.40)
(7,425,000)	USD	Uniform Mortgage-Backed Security TBA, 2.50%	United States	16/10/2040	Morgan Stanley	(6,985,470)	(0.47)
(1,825,000)	USD	Uniform Mortgage-Backed Security TBA, 3.50%	United States	14/10/2055	Morgan Stanley	(1,667,604)	(0.11)
(6,365,000)	USD	Uniform Mortgage-Backed Security TBA, 4.00%	United States	14/10/2055	Morgan Stanley	(5,999,629)	(0.40)
(5,465,000)	USD	Uniform Mortgage-Backed Security TBA, 4.00%	United States	13/11/2055	Morgan Stanley	(5,150,011)	(0.34)
(12,005,000)	USD	Uniform Mortgage-Backed Security TBA, 5.00%	United States	13/11/2055	Morgan Stanley	(11,899,217)	(0.80)
(11,775,000)	USD	Uniform Mortgage-Backed Security TBA, 6.50%	United States	15/10/2054	Morgan Stanley	(12,169,933)	(0.81)
(1,860,000)	USD	Uniform Mortgage-Backed Security TBA, 4.00%	United States	14/10/2055	Wells Fargo & Company	(1,753,230)	(0.12)
(2,055,000)	USD	Uniform Mortgage-Backed Security TBA, 5.50%	United States	15/10/2054	Wells Fargo & Company	(2,072,250)	(0.14)
(5,450,000)	USD	Uniform Mortgage-Backed Security TBA, 3.00%	United States	14/10/2055	Wells Fargo & Company	(4,787,900)	(0.32)
(4,293,000)	USD	Uniform Mortgage-Backed Security TBA, 4.00%	United States	14/10/2055	Wells Fargo & Company	(4,046,568)	(0.27)
(3,525,000)	USD	Uniform Mortgage-Backed Security TBA, 4.50%	United States	14/10/2055	Wells Fargo & Company	(3,419,575)	(0.23)
(1,825,000)	USD	Uniform Mortgage-Backed Security TBA, 4.50%	United States	13/11/2055	Wells Fargo & Company	(1,769,492)	(0.12)
(2,145,000)	USD	Uniform Mortgage-Backed Security TBA, 5.00%	United States	13/11/2055	Wells Fargo & Company	(2,126,099)	(0.14)
(10,115,000)	USD	Uniform Mortgage-Backed Security TBA, 6.50%	United States	15/11/2054	Wells Fargo & Company	(10,460,183)	(0.70)
Total to be announced sale commitments						(244,006,142)	(16.31)
Net other assets/(liabilities)						(54,691,625)	(3.66)
Total net assets						1,496,510,939	100.00

* CCY is the trade currency of the holding.

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

(i) Indicates a variable rate security. The interest rate shown reflects the rate in effect at September 30, 2025.

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

(iii) Indicates a multi-step coupon security. The interest rate shown reflects the rate in effect at September 30, 2025.

Collateral

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

Contract type	Counterparty	Amount held USD
Swap contracts		
Cash	Morgan Stanley	(8,000,000)
	Total	(8,000,000)

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Fund (continued)

Classifications

September 30, 2025

<u>Industry</u>	<u>% net assets</u>
Industrials	19.14
US treasuries	16.41
Mortgage backed securities	14.09
Term loans	10.82
Finance	10.74
Non-US governments	6.19
Utilities	5.34
Asset backed securities	4.04
Real estate	2.84
Media & entertainment	1.34
Software & services	0.28
Municipals	0.24
Diversified financials	0.23
Transportation	0.13
Insurance	0.12
Food & staples retailing	0.11
Supranationals	0.11
US agencies	0.08
Consumer services	0.05
Banks	0.04
Telecommunication services	0.03
Pharmaceuticals, biotechnology & life sciences	0.03
Energy	0.02
Commercial & professional services	0.01
Semiconductors, semiconductor equipment	0.00
Total investments	92.43
Other assets/(liabilities)	7.57
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	58.76
United Kingdom	1.88
Cayman Islands	1.82
Turkey	1.64
China	1.48
Mexico	1.46
France	1.38
Romania	1.34
Canada	1.30
Jersey	1.23
Brazil	1.15
Spain	0.93
Colombia	0.88
Czech Republic	0.87
Macau	0.76
India	0.75
Angola	0.73
Italy	0.72
Bulgaria	0.68
Argentina	0.67
Netherlands	0.66
Israel	0.64
South Africa	0.63
Gambia	0.63
Thailand	0.59
Germany	0.59
Gabon	0.56
Sri Lanka	0.54
Sweden	0.49
Mongolia	0.47

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Fund (continued)

Classifications (continued)

September 30, 2025

<u>Country (continued)</u>	<u>% net assets</u>
Ivory Coast	0.44
Singapore	0.42
Ecuador	0.41
Peru	0.36
Bermuda	0.36
Greece	0.34
Luxembourg	0.31
Congo	0.29
Ireland	0.29
Switzerland	0.26
Benin	0.24
Morocco	0.24
Indonesia	0.23
Hong Kong	0.23
Slovenia	0.23
Malaysia	0.22
Chile	0.18
Georgia	0.18
Ukraine	0.16
Hungary	0.12
Guatemala	0.12
Austria	0.10
Philippines	0.08
Poland	0.07
Dominican Republic	0.06
Belgium	0.06
Japan	0.05
Cyprus	0.05
Estonia	0.05
Uruguay	0.04
Puerto Rico	0.01
Russia	0.00
Total investments	92.43
Other assets/(liabilities)	7.57
Total net assets	100.00

Summary of Investment Objective and Policy

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

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

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

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

Environmental

- a. Transition Risks from Climate Change

Social

- a. External Social Factors
 - (i) Social Controversy

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

The Fund is denominated in US Dollars.

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 Offering Memorandum.

Report on Financial Activities of the Year

The Fund was positive on a total return basis for the one-year period ending September 30, 2025. Positive performance was led by global equities, gold, global fixed income and tactical asset allocation.

Within global equities, performance was positive across the regions, with gains led by Europe and the US. Europe led gains as capital rotated towards the region in the first quarter of 2025 which significantly outperformed amid signs of a more favourable economic backdrop. On the other hand, the US continued to benefit from a combination of monetary policy, strong corporate earnings, and the Artificial Intelligence (AI) structural growth theme. Most sectors generated positive returns, driven by financials and information technology. Within global fixed income, nominal government bonds and investment grade credit contributed on the back of falling yields and tightening spreads. Gold continued to generate strong returns given its role as a safe haven asset on the back of global trade tensions driven by US tariffs and geopolitical conflicts, as well as the recent US Federal Reserve cut which bolstered investors' appetite for non-yielding assets. Lastly, tactical asset allocation was additive as a result of short strategic duration, long Japan equity and long gold positions.

With stimulative policies, receding trade uncertainty and a decent earnings outlook, the overall macroeconomic backdrop continues to be supportive for risk assets.

Over a 12-month horizon, we remain constructive on global equities and marginally increased our overweight stance. From a regional perspective, we favour diversification through selective regional relative value positioning. In the US, we have upgraded to a moderate overweight stance as AI momentum remains a key investment narrative supported by strong earnings and investment demand along with signs of a broader Earnings Per Share (EPS) recovery. We remain modestly underweight in Europe as companies continue to face a challenging backdrop of subdued growth and earnings prospects. Similarly in the UK, the region faces headwinds given its relatively low exposure to the technology sector, coupled with its sensitivity to domestic economic and policy developments. In Japan, we maintain a slight overweight view on the back of corporate governance reforms, increased buyback activity, improving earnings outlook and ongoing reflation. In Emerging Markets (EM), we maintain a neutral stance. While EM remains an area of growing interest from a structural perspective and the macroeconomic backdrop - lower US rates, a weaker US Dollar and improved risk appetite - remains supportive, we are waiting to see more meaningful improvements in earnings.

Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Multi-Asset Target Return Fund (continued)

Investment Manager's Report (continued)

September 30, 2025

Report on Financial Activities of the Year (continued)

We have upgraded our neutral view on duration to a modest overweight. Central banks are broadly moving toward rate cuts; however, the magnitude, timing, and market expectations may vary substantially, creating opportunities to take advantage of regional differences. In the US, markets have priced in US Federal Reserve cuts too aggressively despite stickier inflation and low recession risk, leading us to downgrade our neutral view to a modest underweight. Within Europe, we continue to favour UK duration over Germany as we expect a weaker UK economy to prompt further Bank of England (BOE) rate cuts, in contrast to the European Central Bank (ECB). In Japan, we maintain our underweight duration stance, where monetary policy remains accommodative, inflation risks are tilted to the upside and fiscal policy is likely to loosen. We maintain a neutral Investment Grade (IG) credit posture and wait for a more favourable entry point.

On gold, we have moved from a modest overweight to neutral posture. While we continue to view gold favourably as a hedge against stagflation and in light of sustained central bank demand, we have taken profits and are waiting for a more attractive re-entry point.

As we move into a period of volatility, our focus remains on downside mitigation through our risk management process. We have in place a distinct process dedicated to risk identification and portfolio protection. The portfolio has held equity and rate hedges due to significant policy uncertainty and inflation concerns. We trade these positions relatively dynamically to mitigate downside risk and will look to adjust our positioning as our assessment of risk evolves. The portfolio has -0.1 years of duration hedge implemented as of end-September. We believe that our dynamic approach will allow us to de-risk quickly as markets become more challenged, while allowing us to re-risk efficiently to capture periods of recovery.

At the end of September 2025, the ex-ante value at risk (VaR) was 3.9%, and the ex-post VaR was 0.0%.

Performance

The Wellington Global Multi-Asset Target Return Fund launched on April 20, 2016. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)					Inception Date
	Periods ended September 30, 2025					
	6 Mths*	1 Year	3 Years*	5 Years*	Since Inception*	
Class S USD	7.67%	8.68%	9.15%	4.05%	4.59%	April 20, 2016
ICE Bank of America 3-Month T-Bill Index	2.14%	4.41%	4.80%	3.00%	2.21%	
Class S SGD (hedged)	6.17%	6.17%	7.02%	2.74%	3.59%	April 20, 2016
JP Morgan 12/6 Month SIBOR + 2.5% to SORA 3 Month +3% hedged to SGD	2.94%	6.39%	6.14%	4.84%	4.38%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

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

Statistical information

Fund information	September 30, 2025	September 30, 2024	September 30, 2023
Total net assets	717,432,089	716,472,690	596,262,692
Share class information ¹	September 30, 2025	September 30, 2024	September 30, 2023
Class S USD			
Total net assets	38,185	35,137	30,479
Number of shares outstanding	2,500,000	2,500,000	2,500,000
Net asset value per share	15.2741	14.0547	12.1917

Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Multi-Asset Target Return Fund (continued)

Investment Manager's Report (continued)

September 30, 2025

Statistical information (continued)

Share class information ¹ (continued)	September 30, 2025	September 30, 2024	September 30, 2023
Class S SGD (hedged)			
Total net assets	924,864,221	918,472,944	813,797,347
Number of shares outstanding	66,273,884.209	69,873,363.160	69,864,591.109
Net asset value per share	13.9552	13.1448	11.6482
Net asset value per share in USD*	10.8247	10.2534	8.5341

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Multi-Asset Target Return Fund (continued)

Statement of investments September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Consumer discretionary (continued)				
Common stocks					<i>Consumer durables & apparel (continued)</i>				
Communication services									
<i>Media & entertainment</i>									
10,468	USD	Alphabet, Inc.	2,544,771	0.36	1,413	EUR	Kering SA	469,111	0.06
32,918	EUR	JCDecaux SE	590,623	0.08	351	USD	Lennar Corp.	44,240	0.01
818	USD	Meta Platforms, Inc.	600,723	0.08	773	EUR	LVMH Moët Hennessy Louis Vuitton SE	472,757	0.07
7,502	HKD	NetEase, Inc.	228,327	0.03	8,998	CNY	Midea Group Co. Ltd.	91,845	0.01
319	USD	Netflix, Inc.	382,455	0.05	69,364	JPY	Sony Group Corp.	2,000,347	0.28
1,911	USD	New York Times Co.	109,691	0.02	<i>Consumer services</i>				
26,025	HKD	Tencent Holdings Ltd.	2,217,698	0.31	11,088	EUR	Accor SA	525,045	0.07
2,522	USD	Walt Disney Co.	288,769	0.04	461	USD	Flutter Entertainment PLC	117,094	0.02
<i>Telecommunication services</i>					2,213	USD	Hyatt Hotels Corp.	314,091	0.04
90,677	GBP	Airtel Africa PLC	297,860	0.04	1,364	USD	MakeMyTrip Ltd.	127,670	0.02
11,127	INR	Bharti Airtel Ltd.	235,401	0.03	511	USD	Marriott International, Inc.	133,085	0.02
352,095	GBP	BT Group PLC	906,066	0.13	505	USD	Royal Caribbean Cruises Ltd.	163,408	0.02
37,513	EUR	Deutsche Telekom AG	1,278,696	0.18	1,345	USD	Starbucks Corp.	113,787	0.02
60,970	JPY	KDDI Corp.	974,504	0.14	16,185	GBP	Trainline PLC	60,835	0.01
134,887	EUR	Koninklijke KPN NV	647,758	0.09	302	USD	Wingstop, Inc.	76,007	0.01
9,348	KRW	KT Corp.	325,956	0.04	4,188	HKD	Yum China Holdings, Inc.	183,552	0.02
10,514	USD	Mobile TeleSystems PJSC**	2,891	0.00	<i>Retailing</i>				
250,000	SGD	Singapore Telecommunications Ltd.	800,884	0.11	883	USD	Alibaba Group Holding Ltd.	157,819	0.02
9,493	JPY	SoftBank Group Corp.	1,201,048	0.17	51,843	HKD	Alibaba Group Holding Ltd.	1,179,401	0.16
57,200	BRL	TIM SA	252,406	0.04	9,285	USD	Amazon.com, Inc.	2,038,707	0.28
1,555	USD	T-Mobile U.S., Inc.	372,236	0.05	542	USD	Burlington Stores, Inc.	137,939	0.02
555,794	THB	True Corp. PCL	176,778	0.02	124	USD	Casey's General Stores, Inc.	70,100	0.01
Total communication services					14,435,541 2.01				
Consumer discretionary					44,619 EUR Jeronimo Martins SGPS SA				
<i>Automobiles & components</i>					1,193 USD Kroger Co.				
1,906	EUR	Aumovio SE	78,653	0.01	1,540	USD	Lowe's Cos., Inc.	387,017	0.05
1,027	INR	Bajaj Auto Ltd.	100,382	0.01	127,765	GBP	Marks & Spencer Group PLC	626,953	0.09
3,410	EUR	Bayerische Motoren Werke AG	342,337	0.05	80	USD	MercadoLibre, Inc.	186,955	0.03
6,181	HKD	BYD Co. Ltd.	87,546	0.01	634	ZAR	Naspers Ltd.	229,849	0.03
3,813	EUR	Continental AG	251,433	0.04	3,784	GBP	Next PLC	630,409	0.09
1,500	INR	Eicher Motors Ltd.	118,351	0.02	836	USD	O'Reilly Automotive, Inc.	90,129	0.01
1,401	EUR	Ferrari NV	677,566	0.09	322	USD	PDD Holdings, Inc.	42,559	0.01
10,300	HKD	Fuyao Glass Industry Group Co. Ltd.	103,657	0.01	693	USD	Pool Corp.	214,878	0.03
3,332	USD	Goodyear Tire & Rubber Co.	24,923	0.00	21,867	EUR	Prosus NV	1,540,082	0.21
55,118	JPY	Honda Motor Co. Ltd.	571,390	0.08	9,791	BRL	Raia Drogasil SA	33,865	0.00
508	KRW	Hyundai Motor Co.	77,845	0.01	293,850	GBP	Tesco PLC	1,762,378	0.25
4,360	INR	Hyundai Motor India Ltd.	126,908	0.02	3,500	USD	U.S. Foods Holding Corp.	268,170	0.04
40,890	JPY	Isuzu Motors Ltd.	517,614	0.07	50,243	MXN	Wal-Mart de Mexico SAB de CV	155,039	0.02
14,744	JPY	Koito Manufacturing Co. Ltd.	223,828	0.03	4,924	USD	Walmart, Inc.	507,467	0.07
5,434	INR	Mahindra & Mahindra Ltd.	209,737	0.03	328	USD	Williams-Sonoma, Inc.	64,108	0.01
850	USD	Modine Manufacturing Co.	120,836	0.02	61,649	HKD	Zhongsheng Group Holdings Ltd.	115,527	0.02
7,889	EUR	Renault SA	322,581	0.05	Total consumer discretionary				
11,008	JPY	Sumitomo Rubber Industries Ltd.	134,055	0.02	25,632,499 3.57				
1,536	USD	Tesla, Inc.	683,090	0.10	Consumer staples				
10,873	EUR	Valeo SE	135,870	0.02	<i>Food beverage & tobacco</i>				
58,187	HKD	Yadea Group Holdings Ltd.	103,729	0.01	28,179	BRL	Ambev SA	63,972	0.01
<i>Consumer durables & apparel</i>					17,305	EUR	Anheuser-Busch InBev SA	1,032,935	0.14
6,135	EUR	adidas AG	1,293,227	0.18	1,944	USD	Celsius Holdings, Inc.	111,760	0.02
13,736	HKD	ANTA Sports Products Ltd.	165,071	0.02	4,244	USD	Coca-Cola Co.	281,462	0.04
2,090	HKD	Bloks Group Ltd.	24,364	0.00	4,613	GBP	Coca-Cola Europacific Partners PLC	418,571	0.06
810	USD	Champion Homes, Inc.	61,860	0.01	9,039	EUR	Danone SA	787,640	0.11
6,349	CHF	Cie Financiere Richemont SA	1,209,713	0.17	1,008	USD	Freshpet, Inc.	55,551	0.01
707	USD	Deckers Outdoor Corp.	71,669	0.01	3,262	EUR	Heineken NV	254,578	0.04
427	INR	Dixon Technologies India Ltd.	78,495	0.01	580	CNY	Kweichow Moutai Co. Ltd.	117,654	0.02
227	EUR	Hermes International SCA	555,588	0.08	728	USD	Monster Beverage Corp.	49,002	0.01
					727	USD	PepsiCo, Inc.	102,100	0.01
					8,997	EUR	Pernod Ricard SA	883,141	0.12

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Multi-Asset Target Return Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Financials (continued)				
Common stocks (continued)					<i>Banks (continued)</i>				
Consumer staples (continued)									
<i>Food beverage & tobacco (continued)</i>									
53,686	TWV	Uni-President Enterprises Corp.	138,099	0.02	7,502	USD	HDFC Bank Ltd.	256,268	0.04
27,326	INR	Varun Beverages Ltd.	136,555	0.02	43,648	INR	HDFC Bank Ltd.	467,506	0.06
800	USD	Vita Coco Co., Inc.	33,976	0.00	145,137	GBP	HSBC Holdings PLC	2,041,833	0.28
<i>Household & personal products</i>					196,612	INR	IDFC First Bank Ltd.	154,497	0.02
2,364	USD	BellRing Brands, Inc.	85,932	0.01	15,900	BRL	Itau Unibanco Holding SA	116,648	0.02
194	USD	Church & Dwight Co., Inc.	17,000	0.00	337	USD	JPMorgan Chase & Co.	106,300	0.01
238	USD	elf Beauty, Inc.	31,530	0.01	12,811	EUR	KBC Group NV	1,527,119	0.21
12,063	INR	Godrej Consumer Products Ltd.	158,537	0.02	13,093	USD	KeyCorp	244,708	0.03
5,650	INR	Hindustan Unilever Ltd.	160,002	0.02	37,831	JPY	Mitsubishi UFJ Financial Group, Inc.	613,247	0.09
12,364	GBP	Reckitt Benckiser Group PLC	951,763	0.13	33,354	JPY	Mizuho Financial Group, Inc.	1,126,518	0.16
4,435	USD	Unilever PLC	262,907	0.04	34,800	SEK	NOBA Bank Group AB	347,811	0.05
22,869	GBP	Unilever PLC	1,354,645	0.19	8,030	USD	NU Holdings Ltd.	128,560	0.02
Total consumer staples					Financials (continued)				
7,489,312					1.05				
Energy					<i>Diversified financials</i>				
<i>Energy</i>									
1,575	USD	EQT Corp.	85,727	0.01	253	EUR	Adyen NV	405,780	0.06
6,499	USD	Exxon Mobil Corp.	732,762	0.10	51,287	EUR	Allfunds Group PLC	382,364	0.05
1,116	USD	Marathon Petroleum Corp.	215,098	0.03	1,099	USD	ARES Management Corp.	175,719	0.02
5,507	USD	Shell PLC	393,916	0.06	3,486	INR	Bajaj Finserv Ltd.	78,775	0.01
1,285	USD	Targa Resources Corp.	215,289	0.03	847	INR	Bajaj Holdings & Investment Ltd.	116,830	0.02
Total energy					Financials (continued)				
1,642,792					0.23				
Financials					<i>Diversified financials</i>				
<i>Banks</i>									
25,040	AED	Abu Dhabi Commercial Bank PJSC	99,397	0.01	1,649	USD	Berkshire Hathaway, Inc.	829,018	0.12
19,695	AED	Abu Dhabi Islamic Bank PJSC	116,787	0.02	84,910	AUD	Challenger Ltd.	487,333	0.07
90,104	EUR	AiB Group PLC	816,804	0.11	3,478	USD	Equitable Holdings, Inc.	176,613	0.02
14,737	TRY	Akbank TAS	22,222	0.00	20,485	ZAR	FirstRand Ltd.	92,211	0.01
2,940	PLN	Alior Bank SA	83,147	0.01	6,902	JPY	GMO Payment Gateway, Inc.	387,757	0.05
32,157	EUR	Alpha Bank SA	136,553	0.02	931	USD	Goldman Sachs Group, Inc.	741,402	0.10
49,702	AUD	ANZ Group Holdings Ltd.	1,093,937	0.15	18,723	GBP	ICG PLC	561,082	0.08
30,316	INR	Axis Bank Ltd.	386,373	0.05	2,156	USD	Intercontinental Exchange, Inc.	363,243	0.05
368	USD	Banco Macro SA	15,563	0.00	779	USD	Kaspi.KZ JSC	63,629	0.01
15,681	BRL	Banco Santander Brasil SA	86,568	0.01	5,906	USD	KKR & Co., Inc.	767,485	0.11
812,698	CLP	Banco Santander Chile	53,822	0.01	1,924	GBP	London Stock Exchange Group PLC	220,580	0.03
62,640	EUR	Banco Santander SA	653,144	0.09	4,194	AUD	Macquarie Group Ltd.	609,644	0.08
568,650	IDR	Bank Central Asia Tbk. PT	260,183	0.04	1,351	USD	Mastercard, Inc.	768,462	0.11
38,467	ILS	Bank Leumi Le-Isra'el BM	760,257	0.11	69,364	JPY	Sony Financial Group, Inc.	77,027	0.01
490,457	IDR	Bank Mandiri Persero Tbk. PT	129,494	0.02	23,069	CHF	UBS Group AG	942,592	0.13
12,723	EUR	Bank of Cyprus Holdings PLC	120,493	0.02	24,218	GBP	Wise PLC	337,446	0.05
22,849	CNY	Bank of Ningbo Co. Ltd.	84,836	0.01	<i>Insurance</i>				
12,848	EUR	BAWAG Group AG	1,690,797	0.24	151,642	HKD	AIA Group Ltd.	1,454,948	0.20
58,786	PHP	BDO Unibank, Inc.	134,238	0.02	2,375	USD	American International Group, Inc.	186,532	0.03
43,400	JPY	Chiba Bank Ltd.	456,819	0.06	826	CHF	Baloise Holding AG	203,892	0.03
470,155	HKD	China Construction Bank Corp.	452,002	0.06	24,640	BRL	BB Seguridade Participacoes SA	153,886	0.02
59,671	HKD	China Merchants Bank Co. Ltd.	358,621	0.05	71,765	GBP	Beazley PLC	876,286	0.12
7,542	AUD	Commonwealth Bank of Australia	834,243	0.12	54,111	HKD	China Pacific Insurance Group Co. Ltd.	215,459	0.03
54,400	JPY	Concordia Financial Group Ltd.	418,816	0.06	774	USD	Chubb Ltd.	218,461	0.03
647	USD	Credicorp Ltd.	172,283	0.02	12,055	ZAR	Discovery Ltd.	137,652	0.02
20,412	AED	Emirates NBD Bank PJSC	135,043	0.02	331	USD	Everest Group Ltd.	115,926	0.02
8,674	EUR	Erste Group Bank AG	847,970	0.12	12,784	EUR	Generali	501,858	0.07
41,836	EUR	FincoBank Banca Fineco SpA	904,740	0.13	2,396	USD	Hamilton Insurance Group Ltd.	59,421	0.01
4,300	MXN	Grupo Financiero Banorte SAB de CV	43,271	0.01	1,509	USD	Marsh & McLennan Cos., Inc.	304,109	0.04
					23,692	JPY	MS&AD Insurance Group Holdings, Inc.	538,378	0.08
					267,669	HKD	People's Insurance Co. Group of China Ltd.	234,284	0.03
					82,814	GBP	Prudential PLC	1,160,594	0.16
					95,966	EUR	Sampo OYJ	1,102,567	0.15
					10,391	INR	SBI Life Insurance Co. Ltd.	209,555	0.03

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Multi-Asset Target Return Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Health care (continued)				
Common stocks (continued)					<i>Pharmaceuticals, biotechnology & life sciences (continued)</i>				
Financials (continued)									
<i>Insurance (continued)</i>									
14,923	JPY	Sompo Holdings, Inc.	462,286	0.07	5,140	CNY	Hangzhou Tigermed Consulting Co. Ltd.	41,880	0.01
6,111	EUR	Talanx AG	812,824	0.11	3,000	HKD	Hangzhou Tigermed Consulting Co. Ltd.	17,644	0.00
Total financials									
			41,766,950	5.82	345	USD	ICON PLC	60,375	0.01
Health care					316	USD	Ionis Pharmaceuticals, Inc.	20,673	0.00
<i>Health care equipment & services</i>					7,847	CNY	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	78,873	0.01
1,180	USD	Abbott Laboratories	158,049	0.02	5,751	HKD	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	65,638	0.01
887	USD	Acadia Healthcare Co., Inc.	21,962	0.00	1,000	USD	Johnson & Johnson	185,420	0.03
154	USD	Align Technology, Inc.	19,284	0.00	294	USD	Kymera Therapeutics, Inc.	16,640	0.00
1,104	INR	Apollo Hospitals Enterprise Ltd.	92,124	0.01	4,168	USD	Merck & Co., Inc.	349,820	0.05
58,000	THB	Bangkok Dusit Medical Services PCL	36,334	0.01	605	USD	Metsera, Inc.	31,660	0.00
900	USD	Boston Scientific Corp.	87,867	0.01	135	USD	Natera, Inc.	21,731	0.00
452	USD	Cencora, Inc.	141,264	0.02	1,300	USD	Newamsterdam Pharma Co. NV	36,972	0.01
901	USD	Cooper Cos., Inc.	61,773	0.01	9,284	CHF	Novartis AG	1,168,245	0.16
1,306	USD	CVS Health Corp.	98,459	0.01	8,600	DKK	Novo Nordisk AS	466,564	0.07
415	SAR	Dr. Sulaiman Al Habib Medical Services Group Co.	29,878	0.00	17,196	JPY	Otsuka Holdings Co. Ltd.	915,079	0.13
1,510	USD	Edwards Lifesciences Corp.	117,433	0.02	234	USD	PTC Therapeutics, Inc.	14,361	0.00
165	USD	Elevance Health, Inc.	53,315	0.01	15,806	EUR	Qiagen NV	700,073	0.10
7,960	INR	Fortis Healthcare Ltd.	86,943	0.01	423	USD	Revolution Medicines, Inc.	19,754	0.00
276	USD	HCA Healthcare, Inc.	117,631	0.02	4,126	CHF	Roche Holding AG	1,347,763	0.19
329	USD	Intuitive Surgical, Inc.	147,139	0.02	133	KRW	Samsung Biologics Co. Ltd.	94,509	0.01
353	USD	Labcorp Holdings, Inc.	101,332	0.01	304	USD	Scholar Rock Holding Corp.	11,321	0.00
476	USD	LivaNova PLC	24,933	0.00	1,343	HKD	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	88,723	0.01
3,971	INR	Max Healthcare Institute Ltd.	49,854	0.01	190	USD	Soleno Therapeutics, Inc.	12,844	0.00
1,210	USD	Medtronic PLC	115,240	0.02	1,149	USD	Structure Therapeutics, Inc.	32,172	0.00
4,409	BRL	Rede D'Or Sao Luiz SA	34,838	0.01	3,728	INR	Sun Pharmaceutical Industries Ltd.	66,940	0.01
57	USD	Stryker Corp.	21,071	0.00	802	CHF	Tecan Group AG	143,940	0.02
1,000	USD	UnitedHealth Group, Inc.	345,300	0.05	405	USD	Thermo Fisher Scientific, Inc.	196,433	0.03
<i>Pharmaceuticals, biotechnology & life sciences</i>					3,023	EUR	UCB SA	834,726	0.12
674	USD	10X Genomics, Inc.	7,879	0.00	263	USD	Ultragenyx Pharmaceutical, Inc.	7,911	0.00
875	USD	AbbVie, Inc.	202,598	0.03	204	USD	United Therapeutics Corp.	85,519	0.01
528	USD	Agilent Technologies, Inc.	67,769	0.01	350	USD	Vertex Pharmaceuticals, Inc.	137,074	0.02
157	USD	Akero Therapeutics, Inc.	7,454	0.00	Total health care				
71	USD	Alnylam Pharmaceuticals, Inc.	32,376	0.00				18,509,777	2.58
366	USD	Argenx SE	269,947	0.04	Industrials				
1,862	EUR	Argenx SE	1,350,340	0.19	<i>Capital goods</i>				
142	USD	Ascendis Pharma AS	28,231	0.00	1,229	USD	AAON, Inc.	114,838	0.02
12,658	GBP	AstraZeneca PLC	1,905,506	0.27	5,526	TWD	Airtac International Group	136,527	0.02
2,395	USD	AstraZeneca PLC	183,744	0.03	105,172	INR	Ashok Leyland Ltd.	168,995	0.02
381	USD	Avidity Biosciences, Inc.	16,600	0.00	72,239	SEK	Atlas Copco AB	1,220,484	0.17
412	USD	Bio-Techne Corp.	22,920	0.00	19,900	GBP	Babcock International Group PLC	356,312	0.05
14,950	JPY	Chugai Pharmaceutical Co. Ltd.	652,724	0.09	47,864	GBP	BAE Systems PLC	1,326,756	0.19
4,221	INR	Cipla Ltd.	71,467	0.01	5,830	EUR	Brenntag SE	348,678	0.05
981	USD	Cytokinetics, Inc.	53,916	0.01	530,362	HKD	China Railway Group Ltd.	65,848	0.01
32,982	JPY	Daiichi Sankyo Co. Ltd.	740,328	0.10	10,498	EUR	Cie de Saint-Gobain SA	1,130,640	0.16
526	USD	Danaher Corp.	104,285	0.02	4,772	CNY	Contemporary Amperex Technology Co. Ltd.	269,489	0.04
200	USD	Disc Medicine, Inc.	13,216	0.00	16,537	EUR	Daimler Truck Holding AG	680,473	0.09
903	USD	Eli Lilly & Co.	688,989	0.10	1,137	KRW	Doosan Enerbility Co. Ltd.	50,811	0.01
407	USD	Exact Sciences Corp.	22,267	0.00	17,346	EUR	Eurogroup Laminations SpA	71,417	0.01
4,494	CHF	Galderma Group AG	781,148	0.11	35,558	JPY	FANUC Corp.	1,026,158	0.14
1,221	USD	Gilead Sciences, Inc.	135,531	0.02	289	USD	Ferguson Enterprises, Inc.	64,904	0.01
74,056	GBP	GSK PLC	1,569,743	0.22	213	KRW	HD Hyundai Heavy Industries Co. Ltd.	78,183	0.01
3,396	USD	GSK PLC	146,571	0.02	69,057	JPY	Hitachi Ltd.	1,837,655	0.26
22,400	USD	Haleon PLC	200,928	0.03	952	USD	IDEX Corp.	154,948	0.02
					2,705	EUR	IMCD NV	279,697	0.04
					1,068	USD	Ingersoll Rand, Inc.	88,238	0.01

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Multi-Asset Target Return Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Information technology (continued)				
Common stocks (continued)					<i>Semiconductors, semiconductor equipment (continued)</i>				
Industrials (continued)					20,970 USD NVIDIA Corp.				
<i>Capital goods (continued)</i>					732 USD NXP Semiconductors NV				
830	USD	Johnson Controls International PLC	91,258	0.01	2,284	KRW	SK Hynix, Inc.	565,689	0.08
15,900	JPY	Kubota Corp.	200,573	0.03	81,137	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	3,474,105	0.48
7,104	EUR	Legrand SA	1,173,616	0.16	5,410	JPY	Tokyo Electron Ltd.	965,620	0.14
34,017	JPY	Marubeni Corp.	851,778	0.12	<i>Software & services</i>				
1,035	USD	Middleby Corp.	137,583	0.02	1,047	USD	Autodesk, Inc.	332,601	0.05
33,477	JPY	MISUMI Group, Inc.	522,834	0.07	856	USD	CyberArk Software Ltd.	413,576	0.06
11,883	JPY	Mitsubishi Electric Corp.	305,996	0.04	1,609	USD	Figma, Inc.	83,459	0.01
3,408	JPY	NIDEC Corp.	60,771	0.01	3,323	USD	Infosys Ltd.	54,065	0.01
921	USD	PACCAR, Inc.	90,553	0.01	12,104	INR	Infosys Ltd.	196,551	0.03
28,956	EUR	Rexel SA	947,208	0.13	392	USD	Intuit, Inc.	267,701	0.04
249	EUR	Rheinmetall AG	580,615	0.08	6,264	USD	Microsoft Corp.	3,244,439	0.45
76,885	GBP	Rolls-Royce Holdings PLC	1,231,727	0.17	7,378	JPY	Nomura Research Institute Ltd.	283,410	0.04
48,964	SEK	Sandvik AB	1,362,960	0.19	888	USD	Oracle Corp.	249,741	0.03
11,345	CNY	Shenzhen Inovance Technology Co. Ltd.	133,588	0.02	6,403	USD	Pony AI, Inc.	144,003	0.02
6,094	EUR	Siemens AG	1,641,175	0.23	14,971	JPY	Sansan, Inc.	193,518	0.03
2,864	KRW	SK IE Technology Co. Ltd.	54,094	0.01	3,482	EUR	SAP SE	932,418	0.13
13,634	JPY	Toyota Tsusho Corp.	378,689	0.05	984	USD	SAP SE	262,935	0.04
941	USD	Vertiv Holdings Co.	141,959	0.02	351	USD	ServiceNow, Inc.	323,018	0.04
7,547	BRL	WEG SA	51,853	0.01	4,779	USD	Shopify, Inc.	710,207	0.10
977	USD	WESCO International, Inc.	206,635	0.03	884	USD	Snowflake, Inc.	199,386	0.03
66	USD	WW Grainger, Inc.	62,895	0.01	804	USD	Synopsys, Inc.	396,686	0.05
126,524	CNY	Zoomlion Heavy Industry Science & Technology Co. Ltd.	142,370	0.02	3,555	USD	Wix.com Ltd.	631,475	0.09
<i>Commercial & professional services</i>					<i>Technology hardware & equipment</i>				
1,484	USD	Clean Harbors, Inc.	344,615	0.05	6,200	TWD	Accton Technology Corp.	212,579	0.03
7,290	GBP	Experian PLC	365,283	0.05	11,182	USD	Apple, Inc.	2,847,273	0.40
2,097	USD	KBR, Inc.	99,167	0.01	1,801	USD	Arista Networks, Inc.	262,424	0.04
14,428	JPY	Recruit Holdings Co. Ltd.	777,941	0.11	408	USD	CDW Corp.	64,986	0.01
839	USD	Waste Connections, Inc.	147,496	0.02	23,446	TWD	Chroma ATE, Inc.	445,411	0.06
<i>Transportation</i>					1,285	USD	Coherent Corp.	138,420	0.02
14,066	INR	Adani Ports & Special Economic Zone Ltd.	222,344	0.03	2,577	USD	Flex Ltd.	149,389	0.02
154	DKK	AP Moller - Maersk AS	302,167	0.04	1,208	USD	NetApp, Inc.	143,100	0.02
33,331	EUR	Ayvens SA	402,213	0.06	8,976	KRW	Samsung Electronics Co. Ltd.	536,749	0.07
1,829	USD	CH Robinson Worldwide, Inc.	242,160	0.03	34,838	HKD	Xiaomi Corp.	241,794	0.03
3,626	EUR	Deutsche Post AG	161,645	0.02	Total information technology				
61,495	GBP	easyJet PLC	384,135	0.05				29,867,877	4.17
77,676	USD	Grab Holdings Ltd.	467,609	0.07	Materials				
4,929	USD	Knight-Swift Transportation Holdings, Inc.	194,745	0.03	<i>Materials</i>				
45,008	BRL	Rumo SA	134,968	0.02	2,838	EUR	Akzo Nobel NV	202,080	0.03
Total industrials					15,761	INR	Ambuja Cements Ltd.	101,173	0.01
			24,088,269	3.36	35,970	GBP	Anglo American PLC	1,348,626	0.19
Information technology					2,855	USD	Anglogold Ashanti PLC	200,792	0.03
<i>Semiconductors, semiconductor equipment</i>					23,361	GBP	Antofagasta PLC	865,183	0.12
2,634	USD	Advanced Micro Devices, Inc.	426,155	0.06	2,796	EUR	Arkema SA	176,092	0.02
8,986	JPY	Advantest Corp.	891,390	0.13	11,312	CAD	Barrick Mining Corp.	371,620	0.05
2,867	EUR	ASML Holding NV	2,789,641	0.39	851	USD	Celanese Corp.	35,810	0.00
2,163	TWD	ASPEED Technology, Inc.	358,395	0.05	73,211	HKD	China National Building Material Co. Ltd.	51,941	0.01
4,040	USD	Broadcom, Inc.	1,332,836	0.19	3,513	GBP	Croda International PLC	127,882	0.02
423	USD	First Solar, Inc.	93,284	0.01	1,879	EUR	DSM-Firmenich AG	160,111	0.02
11,976	TWD	MediaTek, Inc.	516,715	0.07	16,070	CAD	First Quantum Minerals Ltd.	363,579	0.05
799	USD	MKS, Inc.	98,892	0.01	1,518	USD	FMC Corp.	51,050	0.01
4,950	CNY	NAURA Technology Group Co. Ltd.	314,560	0.04	3,245	USD	Freeport-McMoRan, Inc.	127,269	0.02
					205,803	GBP	Glencore PLC	946,445	0.13
					18,600	USD	GMK Norilskiy Nickel PAO**	2,248	0.00
					2,355	ZAR	Gold Fields Ltd.	99,522	0.01
					21,834	MXN	Grupo Mexico SAB de CV	190,226	0.03
					11,995	ZAR	Harmony Gold Mining Co. Ltd.	218,910	0.03

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Multi-Asset Target Return Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Collective investment vehicle				
Common stocks (continued)					125,895	USD	SPDR Gold Shares	44,751,896	6.24
Materials (continued)					Total collective investment vehicle				
<i>Materials (continued)</i>					44,751,896 6.24				
755	USD	Ingevity Corp.	41,668	0.01	Fixed income securities				
12,615	USD	James Hardie Industries PLC	242,334	0.03	Corporate bonds				
2,909	PLN	KGHM Polska Miedz SA	128,296	0.02	<i>Banks</i>				
7,286	CAD	Kinross Gold Corp.	180,867	0.03	160,000	USD	JPMorgan Chase & Co. 6.40% 15/05/2038	181,819	0.03
614	KRW	LG Chem Ltd.	121,658	0.02	<i>Energy</i>				
637	USD	Linde PLC	302,575	0.04	224,000	USD	Shell Finance U.S., Inc. 2.38% 07/11/2029	210,294	0.03
54,582	CAD	Lundin Mining Corp.	814,376	0.11	<i>Finance</i>				
4,885	CAD	Methanex Corp.	194,256	0.03	480,000	EUR	AIA Group Ltd. 0.88% 09/09/2033 ⁽¹⁾	531,009	0.07
33,412	JPY	Mitsubishi Chemical Group Corp.	192,597	0.03	600,000	EUR	Allianz Finance II BV 3.25% 04/12/2029	725,223	0.10
4,350	JPY	Nippon Sanso Holdings Corp.	154,548	0.02	600,000	EUR	Allianz Finance II BV 1.38% 21/04/2031	659,674	0.09
668	USD	Nucor Corp.	90,467	0.01	500,000	USD	American Express Co. 5.09% 30/01/2031 ⁽¹⁾	515,730	0.07
61,421	AUD	Orora Ltd.	84,670	0.01	355,000	USD	American Express Co. 5.44% 30/01/2036 ⁽¹⁾	369,362	0.05
349	USD	Packaging Corp. of America	76,058	0.01	485,000	USD	American Express Co. 4.05% 03/12/2042	420,623	0.06
1,467	USD	PPG Industries, Inc.	154,196	0.02	1,482,000	EUR	AXA SA 3.75% 12/10/2030	1,823,605	0.25
3,974	SAR	Saudi Basic Industries Corp.	65,223	0.01	1,000,000	USD	Banco Santander SA 3.31% 27/06/2029	968,085	0.14
11,479	JPY	Shin-Etsu Chemical Co. Ltd.	377,206	0.05	1,099,000	USD	Bank of America Corp. 1.20% 24/10/2026 ⁽¹⁾	1,096,899	0.15
67,700	JPY	Toray Industries, Inc.	433,333	0.06	1,025,000	USD	Bank of America Corp. 1.73% 22/07/2027 ⁽¹⁾	1,004,639	0.14
12,200	HKD	Zijin Gold International Co. Ltd.	189,106	0.03	537,000	GBP	Bank of America Corp. 1.67% 02/06/2029 ⁽¹⁾	671,513	0.09
Total materials			9,483,993	1.32	2,093,000	USD	Bank of America Corp. 2.50% 13/02/2031 ⁽¹⁾	1,937,646	0.27
Real estate					1,806,000	EUR	Bank of America Corp. 0.65% 26/10/2031 ⁽¹⁾	1,882,432	0.26
<i>Real estate</i>					120,000	USD	Bank of America Corp. 5.51% 24/01/2036 ⁽¹⁾	125,490	0.02
36,594	AED	Aldar Properties PJSC	94,449	0.01	410,000	USD	Bank of America Corp. 5.46% 09/05/2036 ⁽¹⁾	427,662	0.06
1,108	USD	Camden Property Trust	118,312	0.02	229,000	USD	Bank of America Corp. 2.68% 19/06/2041 ⁽¹⁾	168,851	0.02
14,660	HKD	China Resources Mixc Lifestyle Services Ltd.	77,894	0.01	690,000	USD	Bank of America Corp. 5.00% 21/01/2044	675,148	0.09
28,600	AED	Emaar Properties PJSC	101,615	0.01	1,080,000	USD	Bank of America Corp. 4.08% 20/03/2051 ⁽¹⁾	879,539	0.12
14,159	USD	KE Holdings, Inc.	269,021	0.04	55,000	USD	Bank of America Corp. 3.48% 13/03/2052 ⁽¹⁾	40,515	0.01
30,632	EUR	Klepierre SA	1,193,514	0.17	1,568,000	USD	Bank of Nova Scotia 2.70% 03/08/2026	1,551,699	0.22
3,142	INR	Lodha Developers Ltd.	40,193	0.01	400,000	CAD	Bank of Nova Scotia 3.84% 26/09/2030 ⁽¹⁾	293,100	0.04
111,395	JPY	Mitsui Fudosan Co. Ltd.	1,216,644	0.17	275,000	CAD	Bank of Nova Scotia 4.44% 15/11/2035 ⁽¹⁾	204,200	0.03
9,859	CNY	Shanghai Zhangjiang High-Tech Park Development Co. Ltd.	76,105	0.01	400,000	EUR	Banque Federative du Credit Mutuel SA 4.38% 02/05/2030	493,609	0.07
290,460	AUD	Stockland	1,178,114	0.16	600,000	EUR	Banque Federative du Credit Mutuel SA 3.63% 14/09/2032	719,369	0.10
2,190	USD	Welltower, Inc.	390,127	0.05	200,000	EUR	Banque Federative du Credit Mutuel SA 3.63% 07/03/2035	232,378	0.03
Total real estate			4,755,988	0.66	225,000	EUR	Berkshire Hathaway Finance Corp. 2.00% 18/03/2034	241,480	0.03
Utilities					<i>Utilities</i>				
<i>Utilities</i>					2,017 USD American Electric Power Co., Inc.				
2,017	USD	American Electric Power Co., Inc.	226,913	0.03	1,273	USD	Atmos Energy Corp.	217,365	0.03
1,273	USD	Atmos Energy Corp.	217,365	0.03	16,923	BRL	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	419,997	0.06
16,923	BRL	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	419,997	0.06	43,822	HKD	ENN Energy Holdings Ltd.	362,442	0.05
43,822	HKD	ENN Energy Holdings Ltd.	362,442	0.05	22,600	JPY	Kansai Electric Power Co., Inc.	324,191	0.05
22,600	JPY	Kansai Electric Power Co., Inc.	324,191	0.05	1,270	USD	NextEra Energy, Inc.	95,872	0.01
1,270	USD	NextEra Energy, Inc.	95,872	0.01	10,900	JPY	Osaka Gas Co. Ltd.	316,553	0.04
10,900	JPY	Osaka Gas Co. Ltd.	316,553	0.04	18,729	USD	PG&E Corp.	282,433	0.04
18,729	USD	PG&E Corp.	282,433	0.04	3,383	USD	Sempra	304,402	0.04
3,383	USD	Sempra	304,402	0.04	971	USD	Vistra Corp.	190,238	0.03
971	USD	Vistra Corp.	190,238	0.03	Total utilities			2,740,406	0.38
Total common stocks			180,413,404	25.15					

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Multi-Asset Target Return Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	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>Finance (continued)</i>				
Corporate bonds (continued)									
<i>Finance (continued)</i>									
100,000	GBP	Berkshire Hathaway Finance Corp. 2.38% 19/06/2039	92,530	0.01	299,000	USD	Intercontinental Exchange, Inc. 4.95% 15/06/2052	278,195	0.04
877,000	USD	Berkshire Hathaway Finance Corp. 5.75% 15/01/2040	957,196	0.13	1,522,000	USD	JPMorgan Chase & Co. 4.32% 26/04/2028 ⁽¹⁾	1,526,131	0.21
175,000	USD	Berkshire Hathaway Finance Corp. 2.50% 15/01/2051	106,834	0.02	2,407,000	USD	JPMorgan Chase & Co. 4.45% 05/12/2029 ⁽¹⁾	2,427,514	0.34
100,000	GBP	Berkshire Hathaway Finance Corp. 2.63% 19/06/2059	69,233	0.01	722,000	EUR	JPMorgan Chase & Co. 1.96% 23/03/2030 ⁽¹⁾	825,561	0.12
100,000	EUR	Berkshire Hathaway, Inc. 0.50% 15/01/2041	73,336	0.01	325,000	USD	JPMorgan Chase & Co. 5.14% 24/01/2031 ⁽¹⁾	335,731	0.05
190,000	USD	BlackRock Funding, Inc. 5.25% 14/03/2054	185,484	0.03	245,000	USD	JPMorgan Chase & Co. 5.10% 22/04/2031 ⁽¹⁾	253,166	0.04
907,000	USD	Blackrock, Inc. 2.10% 25/02/2032	795,706	0.11	250,000	USD	JPMorgan Chase & Co. 5.50% 24/01/2036 ⁽¹⁾	261,684	0.04
600,000	GBP	BNP Paribas SA 6.00% 18/08/2029 ⁽¹⁾	837,030	0.12	800,000	USD	JPMorgan Chase & Co. 5.57% 22/04/2036 ⁽¹⁾	843,649	0.12
200,000	EUR	BNP Paribas SA 4.13% 26/09/2032 ⁽¹⁾	247,310	0.03	235,000	USD	JPMorgan Chase & Co. 5.58% 23/07/2036	243,791	0.03
300,000	EUR	BNP Paribas SA 4.13% 24/05/2033	372,900	0.05	781,000	USD	JPMorgan Chase & Co. 5.40% 06/01/2042	798,286	0.11
1,000,000	EUR	BPCE SA 3.63% 17/04/2026	1,184,598	0.17	110,000	USD	JPMorgan Chase & Co. 4.03% 24/07/2048 ⁽¹⁾	91,239	0.01
100,000	USD	Brookfield Finance, Inc. 5.81% 03/03/2055	100,841	0.01	173,000	USD	JPMorgan Chase & Co. 3.96% 15/11/2048 ⁽¹⁾	141,481	0.02
750,000	CAD	Canadian Imperial Bank of Commerce 3.80% 10/12/2030 ⁽¹⁾	548,194	0.08	1,639,000	USD	JPMorgan Chase & Co. 3.33% 22/04/2052 ⁽¹⁾	1,180,071	0.16
1,309,000	USD	Charles Schwab Corp. 2.90% 03/03/2032	1,194,336	0.17	123,000	USD	Legg Mason, Inc. 5.63% 15/01/2044	123,537	0.02
225,000	EUR	Chubb INA Holdings LLC 1.40% 15/06/2031	241,641	0.03	183,000	GBP	Lloyds Bank PLC 6.50% 17/09/2040	263,029	0.04
325,000	USD	Chubb INA Holdings LLC 5.00% 15/03/2034	333,404	0.05	200,000	USD	Marsh & McLennan Cos., Inc. 4.65% 15/03/2030	203,430	0.03
342,000	USD	Chubb INA Holdings LLC 4.35% 03/11/2045	301,987	0.04	125,000	USD	Marsh & McLennan Cos., Inc. 5.00% 15/03/2035	126,602	0.02
175,000	USD	Chubb INA Holdings LLC 2.85% 15/12/2051	114,604	0.02	219,000	USD	Marsh & McLennan Cos., Inc. 4.90% 15/03/2049	201,614	0.03
105,000	USD	CME Group, Inc. 4.15% 15/06/2048	89,538	0.01	275,000	USD	Marsh & McLennan Cos., Inc. 5.40% 15/03/2055	269,900	0.04
500,000	EUR	Credit Agricole SA 4.25% 11/07/2029 ⁽¹⁾	609,761	0.09	150,000	USD	Mastercard, Inc. 4.95% 15/03/2032	155,479	0.02
300,000	GBP	Credit Agricole SA 6.38% 14/06/2031 ⁽¹⁾	426,357	0.06	100,000	USD	Mastercard, Inc. 4.55% 15/01/2035	99,844	0.01
600,000	EUR	Credit Agricole SA 4.00% 18/01/2033	737,259	0.10	425,000	USD	MetLife, Inc. 4.60% 13/05/2046	388,915	0.05
100,000	EUR	Credit Agricole SA 3.88% 28/11/2034	120,863	0.02	259,000	USD	MetLife, Inc. 5.25% 15/01/2054	252,582	0.04
200,000	EUR	Credit Agricole SA 3.75% 27/05/2035	234,359	0.03	200,000	GBP	Metropolitan Life Global Funding I 5.00% 10/01/2030	273,962	0.04
50,000	USD	Danaher Corp. 2.80% 10/12/2051	32,267	0.00	225,000	EUR	Metropolitan Life Global Funding I 3.25% 14/12/2032	262,377	0.04
325,000	EUR	Danske Bank AS 4.13% 10/01/2031 ⁽¹⁾	401,808	0.06	1,969,000	USD	Mitsubishi UFJ Financial Group, Inc. 5.02% 20/07/2028 ⁽¹⁾	1,999,149	0.28
319,622	USD	EIG Pearl Holdings SARL 3.55% 31/08/2036	295,862	0.04	365,000	USD	Mitsubishi UFJ Financial Group, Inc. 5.16% 24/04/2031 ⁽¹⁾	376,249	0.05
554,000	GBP	HSBC Holdings PLC 6.80% 14/09/2031 ⁽¹⁾	805,085	0.11	1,761,000	USD	Morgan Stanley 2.70% 22/01/2031 ⁽¹⁾	1,645,868	0.23
778,000	EUR	HSBC Holdings PLC 4.79% 10/03/2032 ⁽¹⁾	982,140	0.14	508,000	USD	Morgan Stanley 2.51% 20/10/2032 ⁽¹⁾	453,341	0.06
1,201,000	USD	HSBC Holdings PLC 2.80% 24/05/2032 ⁽¹⁾	1,088,864	0.15	772,000	EUR	Morgan Stanley 1.10% 29/04/2033 ⁽¹⁾	788,919	0.11
260,000	GBP	HSBC Holdings PLC 5.81% 22/05/2033 ⁽¹⁾	360,082	0.05	150,000	GBP	Morgan Stanley 5.21% 24/10/2035 ⁽¹⁾	198,612	0.03
305,000	USD	HSBC Holdings PLC 5.79% 13/05/2036 ⁽¹⁾	321,900	0.05	355,000	USD	Morgan Stanley 5.59% 18/01/2036 ⁽¹⁾	371,854	0.05
211,000	USD	HSBC Holdings PLC 6.33% 09/03/2044 ⁽¹⁾	232,195	0.03	145,000	USD	Morgan Stanley 3.22% 22/04/2042 ⁽¹⁾	113,450	0.02
1,068,000	USD	Intercontinental Exchange, Inc. 4.35% 15/06/2029	1,077,889	0.15	658,000	USD	Morgan Stanley 5.60% 24/03/2051 ⁽¹⁾	670,826	0.09
105,000	USD	Intercontinental Exchange, Inc. 2.65% 15/09/2040	77,956	0.01	585,000	USD	Morgan Stanley 2.80% 25/01/2052 ⁽¹⁾	377,220	0.05
					250,000	USD	National Australia Bank Ltd. 4.90% 14/01/2030	258,325	0.04
					100,000	EUR	National Australia Bank Ltd. 3.13% 28/02/2030	119,241	0.02
					1,325,000	AUD	New York Life Global Funding 4.45% 05/09/2030	872,084	0.12
					159,000	USD	Progressive Corp. 4.13% 15/04/2047	134,053	0.02

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Multi-Asset Target Return Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	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>									
100,000	USD	Prudential Financial, Inc. 4.60% 15/05/2044	90,088	0.01	225,000	EUR	American Honda Finance Corp. 3.65% 23/04/2031	268,535	0.04
203,000	USD	Prudential Financial, Inc. 4.35% 25/02/2050	172,061	0.02	300,000	USD	American Honda Finance Corp. 4.85% 23/10/2031	304,708	0.04
300,000	USD	Prudential Financial, Inc. 3.70% 13/03/2051	227,183	0.03	101,000	USD	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 4.70% 01/02/2036	99,768	0.01
70,000	USD	Rio Tinto Finance USA Ltd. 5.20% 02/11/2040	70,169	0.01	1,804,000	USD	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 4.90% 01/02/2046	1,691,309	0.24
975,000	CAD	Royal Bank of Canada 4.46% 17/10/2035 ⁽¹⁾	726,821	0.10	740,000	CAD	Anheuser-Busch InBev Finance, Inc. 4.32% 15/05/2047	496,625	0.07
310,000	USD	S&P Global, Inc. 2.90% 01/03/2032	284,073	0.04	699,000	EUR	Anheuser-Busch InBev SA 2.88% 02/04/2032	808,850	0.11
700,000	EUR	Societe Generale SA 2.63% 30/05/2029	819,861	0.11	478,000	EUR	Anheuser-Busch InBev SA 3.95% 22/03/2044	545,145	0.08
1,441,000	USD	Sumitomo Mitsui Financial Group, Inc. 2.17% 14/01/2027	1,408,625	0.20	425,000	USD	Anheuser-Busch InBev Worldwide, Inc. 5.00% 15/06/2034	438,665	0.06
2,155,000	USD	Sumitomo Mitsui Financial Group, Inc. 4.95% 08/07/2033 ⁽¹⁾	2,195,527	0.31	135,000	USD	Anheuser-Busch InBev Worldwide, Inc. 5.55% 23/01/2049	136,583	0.02
125,000	EUR	Svenska Handelsbanken AB 3.63% 04/11/2036 ⁽¹⁾	148,005	0.02	80,000	USD	Anheuser-Busch InBev Worldwide, Inc. 4.75% 15/04/2058	71,649	0.01
150,000	USD	Thermo Fisher Scientific, Inc. 5.00% 31/01/2029	154,460	0.02	1,917,000	USD	Apple, Inc. 2.90% 12/09/2027	1,888,429	0.26
50,000	USD	Thermo Fisher Scientific, Inc. 5.20% 31/01/2034	52,104	0.01	2,239,000	USD	Apple, Inc. 4.38% 13/05/2045	2,026,916	0.28
75,000	USD	Thermo Fisher Scientific, Inc. 5.40% 10/08/2043	76,144	0.01	392,000	USD	Apple, Inc. 2.65% 08/02/2051	250,320	0.03
1,510,000	EUR	Toronto-Dominion Bank 0.50% 18/01/2027	1,730,810	0.24	70,000	USD	Archer-Daniels-Midland Co. 4.50% 15/03/2049	61,191	0.01
1,144,000	CAD	Toronto-Dominion Bank 4.68% 08/01/2029	861,281	0.12	1,375,000	USD	Ascension Health 2.53% 15/11/2029	1,293,745	0.18
100,000	USD	Travelers Cos., Inc. 6.25% 15/06/2037	111,280	0.02	864,000	USD	AstraZeneca PLC 6.45% 15/09/2037	985,341	0.14
369,000	USD	Travelers Cos., Inc. 3.05% 08/06/2051	249,900	0.03	237,000	USD	AstraZeneca PLC 4.38% 16/11/2045	211,493	0.03
250,000	USD	Travelers Cos., Inc. 5.45% 25/05/2053	250,490	0.04	100,000	GBP	BHP Billiton Finance Ltd. 4.30% 25/09/2042	109,679	0.02
1,005,000	USD	UBS AG 7.50% 15/02/2028	1,082,237	0.15	841,000	USD	BHP Billiton Finance USA Ltd. 5.00% 30/09/2043	811,372	0.11
405,000	USD	UBS Group AG 2.10% 11/02/2032 ⁽¹⁾	357,447	0.05	57,000	USD	BHP Billiton Finance USA Ltd. 5.50% 08/09/2053	57,953	0.01
401,000	EUR	UBS Group AG 0.63% 18/01/2033	388,085	0.05	220,000	EUR	BMW Finance NV 3.63% 22/05/2035	259,319	0.04
187,000	GBP	UBS Group AG 7.38% 07/09/2033 ⁽¹⁾	284,367	0.04	300,000	EUR	BMW International Investment BV 3.13% 27/08/2030	355,270	0.05
525,000	EUR	UBS Group AG 3.25% 12/02/2034 ⁽¹⁾	608,264	0.08	300,000	GBP	BMW International Investment BV 4.75% 04/09/2030	404,602	0.06
250,000	USD	UBS Group AG 5.70% 08/02/2035 ⁽¹⁾	263,479	0.04	115,000	EUR	BMW International Investment BV 3.50% 22/01/2033	136,482	0.02
259,000	USD	UBS Group AG 3.18% 11/02/2043 ⁽¹⁾	197,779	0.03	200,000	EUR	Booking Holdings, Inc. 3.63% 01/03/2032	240,415	0.03
250,000	USD	UBS Group AG 4.88% 15/05/2045	234,797	0.03	210,000	EUR	Booking Holdings, Inc. 4.00% 01/03/2044	235,802	0.03
236,000	USD	Visa, Inc. 4.30% 14/12/2045	208,519	0.03	300,000	EUR	Booking Holdings, Inc. 3.88% 21/03/2045	329,741	0.05
633,000	EUR	Zurich Finance Ireland Designated Activity Co. 1.63% 17/06/2039	594,157	0.08	1,939,000	USD	BP Capital Markets America, Inc. 3.00% 17/03/2052	1,263,186	0.18
<i>Industrials</i>									
100,000	USD	Abbott Laboratories 4.75% 30/11/2036	100,958	0.01	275,000	EUR	BP Capital Markets BV 3.36% 12/09/2031	327,407	0.05
265,000	USD	Abbott Laboratories 4.90% 30/11/2046	254,498	0.04	1,562,000	USD	Bristol-Myers Squibb Co. 4.13% 15/06/2039	1,415,772	0.20
1,900,000	USD	AbbVie, Inc. 4.05% 21/11/2039	1,701,307	0.24	95,000	USD	Bristol-Myers Squibb Co. 4.63% 15/05/2044	86,210	0.01
275,000	USD	AbbVie, Inc. 4.85% 15/06/2044	259,669	0.04	764,000	USD	Bristol-Myers Squibb Co. 4.25% 26/10/2049	633,887	0.09
607,000	USD	AbbVie, Inc. 4.70% 14/05/2045	557,151	0.08	90,000	USD	Bristol-Myers Squibb Co. 6.40% 15/11/2063	99,448	0.01
85,000	USD	AbbVie, Inc. 4.88% 14/11/2048	78,884	0.01	1,226,000	CAD	Caterpillar Financial Services Ltd. 4.51% 05/03/2027	901,111	0.13
35,000	USD	AbbVie, Inc. 4.25% 21/11/2049	29,508	0.00	180,000	USD	Caterpillar, Inc. 5.20% 15/05/2035	186,301	0.03
30,000	USD	AbbVie, Inc. 5.50% 15/03/2064	30,008	0.00					
335,000	USD	Amazon.com, Inc. 4.95% 05/12/2044	331,688	0.05					
250,000	USD	Amazon.com, Inc. 3.95% 13/04/2052	202,951	0.03					
312,000	USD	Amazon.com, Inc. 4.25% 22/08/2057	262,393	0.04					
353,000	USD	Amazon.com, Inc. 3.25% 12/05/2061	236,353	0.03					

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Multi-Asset Target Return Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	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>Industrials (continued)</i>									
30,000	USD	Caterpillar, Inc. 5.50% 15/05/2055	30,671	0.00	270,000	USD	EOG Resources, Inc. 5.65% 01/12/2054	270,529	0.04
198,000	USD	Caterpillar, Inc. 4.75% 15/05/2064	178,028	0.02	250,000	USD	Exxon Mobil Corp. 4.23% 19/03/2040	228,989	0.03
65,000	USD	Chevron USA, Inc. 6.00% 01/03/2051	70,983	0.01	215,000	USD	Exxon Mobil Corp. 3.57% 06/03/2045	171,710	0.02
225,000	USD	Cisco Systems, Inc. 4.75% 24/02/2030	230,955	0.03	40,000	USD	Exxon Mobil Corp. 3.45% 15/04/2051	29,342	0.00
225,000	USD	Cisco Systems, Inc. 5.10% 24/02/2035	232,812	0.03	95,000	USD	General Electric Co. 4.50% 11/03/2044	87,112	0.01
130,000	USD	Cisco Systems, Inc. 5.90% 15/02/2039	141,276	0.02	80,000	USD	Gilead Sciences, Inc. 4.80% 01/04/2044	74,843	0.01
150,000	USD	Cisco Systems, Inc. 5.30% 26/02/2054	148,172	0.02	65,000	USD	Gilead Sciences, Inc. 5.50% 15/11/2054	65,528	0.01
25,000	USD	Cisco Systems, Inc. 5.35% 26/02/2064	24,565	0.00	120,000	USD	Gilead Sciences, Inc. 5.60% 15/11/2064	121,554	0.02
818,000	EUR	Coca-Cola Co. 1.13% 09/03/2027	945,698	0.13	853,000	USD	Home Depot, Inc. 3.00% 01/04/2026	848,734	0.12
2,235,000	USD	Coca-Cola Co. 2.25% 05/01/2032	2,000,313	0.28	2,591,000	USD	Home Depot, Inc. 1.88% 15/09/2031	2,264,754	0.32
125,000	EUR	Coca-Cola Co. 3.50% 14/05/2044	138,684	0.02	232,000	USD	Home Depot, Inc. 5.88% 16/12/2036	252,744	0.04
291,000	USD	Coca-Cola Co. 2.75% 01/06/2060	177,113	0.02	55,000	USD	Home Depot, Inc. 4.50% 06/12/2048	48,380	0.01
482,000	USD	Coca-Cola Femsa SAB de CV 5.25% 26/11/2043	471,907	0.07	287,000	USD	Home Depot, Inc. 5.30% 25/06/2054	281,091	0.04
1,911,000	USD	Comcast Corp. 3.90% 01/03/2038	1,683,208	0.23	30,000	USD	Home Depot, Inc. 5.40% 25/06/2064	29,670	0.00
380,000	USD	Comcast Corp. 4.60% 15/08/2045	332,711	0.05	350,000	CAD	Honda Canada Finance, Inc. 4.90% 04/06/2029	265,755	0.04
460,000	USD	Comcast Corp. 3.97% 01/11/2047	359,764	0.05	225,000	USD	Honeywell International, Inc. 5.00% 01/03/2035	228,857	0.03
50,000	USD	CommonSpirit Health 5.21% 01/12/2031	51,727	0.01	145,000	USD	Honeywell International, Inc. 5.25% 01/03/2054	139,666	0.02
25,000	USD	CommonSpirit Health 5.32% 01/12/2034	25,422	0.00	350,000	CAD	Hyundai Capital Canada, Inc. 4.58% 24/07/2029	261,816	0.04
155,000	USD	CommonSpirit Health 5.55% 01/12/2054	149,623	0.02	478,000	USD	International Business Machines Corp. 3.50% 15/05/2029	468,316	0.07
560,000	USD	ConocoPhillips Co. 5.00% 15/01/2035	567,559	0.08	110,000	GBP	International Business Machines Corp. 4.88% 06/02/2038	135,870	0.02
625,000	USD	ConocoPhillips Co. 5.30% 15/05/2053	596,442	0.08	396,000	EUR	International Business Machines Corp. 4.00% 06/02/2043	459,759	0.06
299,000	USD	ConocoPhillips Co. 5.55% 15/03/2054	294,850	0.04	100,000	USD	International Business Machines Corp. 4.25% 15/05/2049	82,701	0.01
95,000	USD	ConocoPhillips Co. 5.65% 15/01/2065	93,398	0.01	399,000	USD	International Business Machines Corp. 4.90% 27/07/2052	363,442	0.05
200,000	EUR	Daimler Truck International Finance BV 3.38% 23/09/2030	238,594	0.03	90,000	USD	Intuit, Inc. 5.50% 15/09/2053	90,720	0.01
225,000	USD	Deere & Co. 5.45% 16/01/2035	236,930	0.03	450,000	USD	John Deere Capital Corp. 4.40% 08/09/2031	453,376	0.06
205,000	USD	Deere & Co. 5.70% 19/01/2055	215,831	0.03	200,000	EUR	John Deere Capital Corp. 3.45% 16/07/2032	239,162	0.03
100,000	EUR	DH Europe Finance II SARL 0.75% 18/09/2031	103,057	0.01	125,000	EUR	John Deere Cash Management SARL 1.65% 13/06/2039	115,776	0.02
100,000	EUR	DH Europe Finance II SARL 1.35% 18/09/2039	87,459	0.01	750,000	CAD	John Deere Financial, Inc. 4.38% 11/07/2028	558,393	0.08
75,000	USD	DH Europe Finance II SARL 3.25% 15/11/2039	61,484	0.01	100,000	EUR	Johnson & Johnson 3.55% 01/06/2044	113,752	0.02
100,000	EUR	Diageo Finance PLC 3.75% 30/08/2044	112,233	0.02	155,000	EUR	Johnson & Johnson 3.70% 26/02/2055	170,944	0.02
25,000	USD	Dignity Health 5.27% 01/11/2064	22,722	0.00	296,000	USD	Johnson & Johnson 2.45% 01/09/2060	168,872	0.02
190,000	USD	Duke University 2.83% 01/10/2055	120,247	0.02	150,000	USD	Kaiser Foundation Hospitals 4.15% 01/05/2047	125,752	0.02
1,155,000	USD	Eaton Capital ULC 4.45% 09/05/2030	1,167,504	0.16	290,000	USD	Kaiser Foundation Hospitals 3.27% 01/11/2049	205,954	0.03
215,000	USD	Eaton Corp. 4.15% 02/11/2042	190,181	0.03	555,000	USD	Kaiser Foundation Hospitals 3.00% 01/06/2051	369,291	0.05
35,000	USD	Eaton Corp. 4.70% 23/08/2052	32,056	0.00	40,000	USD	Kenvue, Inc. 5.10% 22/03/2043	38,618	0.01
1,305,000	USD	Ecolab, Inc. 5.00% 01/09/2035	1,331,616	0.19	155,000	USD	Kenvue, Inc. 5.05% 22/03/2053	144,232	0.02
156,000	USD	Ecolab, Inc. 2.70% 15/12/2051	98,492	0.01	25,000	USD	Kenvue, Inc. 5.20% 22/03/2063	23,208	0.00
205,000	USD	Eli Lilly & Co. 3.70% 01/03/2045	165,907	0.02	90,000	USD	KLA Corp. 4.95% 15/07/2052	84,243	0.01
135,000	EUR	Eli Lilly & Co. 1.13% 14/09/2051	87,000	0.01	515,000	USD	L'Oreal SA 5.00% 20/05/2035	530,494	0.07
150,000	USD	Eli Lilly & Co. 5.05% 14/08/2054	143,210	0.02	215,000	USD	Massachusetts Institute of Technology 3.07% 01/04/2052	148,113	0.02
450,000	USD	Eli Lilly & Co. 5.55% 15/10/2055	463,280	0.06	280,000	USD	Mastercard, Inc. 3.85% 26/03/2050	224,624	0.03
1,100,000	USD	Eli Lilly & Co. 2.50% 15/09/2060	624,707	0.09	270,000	USD	Mayo Clinic 3.20% 15/11/2061	175,277	0.02
395,000	USD	EOG Resources, Inc. 4.38% 15/04/2030	397,351	0.06	656,000	EUR	Medtronic Global Holdings SCA 1.13% 07/03/2027	758,300	0.11
240,000	USD	EOG Resources, Inc. 3.90% 01/04/2035	222,985	0.03					
75,000	USD	EOG Resources, Inc. 4.95% 15/04/2050	68,356	0.01					

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Multi-Asset Target Return Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	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>Industrials (continued)</i>									
171,000	EUR	Medtronic Global Holdings SCA 1.75% 02/07/2049	126,624	0.02	50,000	USD	Salesforce, Inc. 2.70% 15/07/2041	36,795	0.00
419,000	USD	Medtronic, Inc. 4.38% 15/03/2035	411,377	0.06	100,000	USD	Salesforce, Inc. 2.90% 15/07/2051	65,667	0.01
100,000	EUR	Medtronic, Inc. 4.15% 15/10/2043	117,970	0.02	40,000	USD	Schlumberger Investment SA 2.65% 26/06/2030	37,322	0.00
100,000	EUR	Medtronic, Inc. 4.15% 15/10/2053	113,010	0.02	451,000	USD	Shell Finance U.S., Inc. 3.25% 06/04/2050	320,507	0.04
250,000	EUR	Mercedes-Benz International Finance BV 3.25% 15/11/2030	296,565	0.04	949,000	USD	Shell International Finance BV 6.38% 15/12/2038	1,074,234	0.15
125,000	EUR	Mercedes-Benz International Finance BV 3.25% 10/01/2032	147,832	0.02	400,000	EUR	Siemens Financieringsmaatschappij NV 1.75% 28/02/2039	384,078	0.05
237,000	USD	Merck & Co., Inc. 4.90% 17/05/2044	224,804	0.03	200,000	EUR	Siemens Financieringsmaatschappij NV 3.63% 22/02/2044	223,602	0.03
145,000	USD	Merck & Co., Inc. 2.75% 10/12/2051	91,629	0.01	50,000	USD	Texas Instruments, Inc. 4.85% 08/02/2034	51,361	0.01
369,000	USD	Merck & Co., Inc. 5.00% 17/05/2053	346,987	0.05	175,000	USD	Texas Instruments, Inc. 5.15% 08/02/2054	168,889	0.02
425,000	USD	Merck & Co., Inc. 5.70% 15/09/2055	438,898	0.06	50,000	USD	Texas Instruments, Inc. 5.05% 18/05/2063	46,503	0.01
200,000	USD	Microsoft Corp. 4.50% 15/06/2047	184,430	0.03	376,000	EUR	Thermo Fisher Scientific Finance I BV 1.13% 18/10/2033	375,696	0.05
650,000	USD	Microsoft Corp. 2.50% 15/09/2050	407,820	0.06	202,000	EUR	Thermo Fisher Scientific Finance I BV 1.63% 18/10/2041	171,127	0.02
451,000	USD	Microsoft Corp. 2.92% 17/03/2052	306,183	0.04	69,000	USD	Thermo Fisher Scientific, Inc. 4.10% 15/08/2047	58,353	0.01
344,000	USD	Microsoft Corp. 2.68% 01/06/2060	205,944	0.03	75,000	USD	TJX Cos., Inc. 4.50% 15/04/2050	66,369	0.01
440,000	EUR	Motability Operations Group PLC 3.63% 22/01/2033	519,087	0.07	1,003,000	USD	TotalEnergies Capital International SA 3.46% 19/02/2029	984,996	0.14
320,000	EUR	Motability Operations Group PLC 4.00% 22/01/2037	377,994	0.05	1,000,000	EUR	TotalEnergies Capital International SA 1.62% 18/05/2040	871,217	0.12
550,000	GBP	Motability Operations Group PLC 6.25% 22/01/2045	730,319	0.10	400,000	EUR	TotalEnergies Capital International SA 4.06% 01/07/2040	468,680	0.07
100,000	GBP	Motability Operations Group PLC 5.75% 17/06/2051	122,069	0.02	160,000	USD	TotalEnergies Capital International SA 2.99% 29/06/2041	121,427	0.02
306,000	EUR	MSD Netherlands Capital BV 3.75% 30/05/2054	327,927	0.05	200,000	EUR	TotalEnergies Capital International SA 3.85% 03/03/2045	220,867	0.03
250,000	EUR	Nestle Finance International Ltd. 2.88% 14/01/2032	293,822	0.04	273,000	USD	TotalEnergies Capital International SA 3.13% 29/05/2050	187,324	0.03
50,000	EUR	Nestle Finance International Ltd. 3.50% 14/01/2045	56,691	0.01	75,000	USD	TotalEnergies Capital SA 5.28% 10/09/2054	72,122	0.01
1,552,000	USD	NIKE, Inc. 2.75% 27/03/2027	1,528,384	0.21	675,000	EUR	Toyota Motor Credit Corp. 4.05% 13/09/2029	829,047	0.12
110,000	USD	NIKE, Inc. 3.38% 27/03/2050	80,002	0.01	893,000	USD	Toyota Motor Credit Corp. 5.55% 20/11/2030	945,722	0.13
1,481,000	USD	Novartis Capital Corp. 3.00% 20/11/2025	1,478,153	0.21	95,000	USD	Trinity Health Corp. 4.13% 01/12/2045	80,607	0.01
173,000	USD	Novartis Capital Corp. 4.40% 06/05/2044	156,479	0.02	668,000	USD	TWDC Enterprises 18 Corp. 3.00% 13/02/2026	665,264	0.09
1,918,000	USD	NTT Finance Corp. 1.16% 03/04/2026	1,888,224	0.26	954,000	USD	Unilever Capital Corp. 2.90% 05/05/2027	940,612	0.13
655,000	EUR	NTT Finance Corp. 3.68% 16/07/2033	781,937	0.11	1,036,000	EUR	Unilever Finance Netherlands BV 1.75% 25/03/2030	1,169,786	0.16
80,000	USD	NVIDIA Corp. 3.70% 01/04/2060	60,727	0.01	1,478,000	USD	UnitedHealth Group, Inc. 3.85% 15/06/2028	1,473,551	0.21
275,000	USD	PepsiCo, Inc. 4.60% 07/02/2030	281,031	0.04	814,000	USD	UnitedHealth Group, Inc. 4.75% 15/07/2045	741,021	0.10
100,000	EUR	PepsiCo, Inc. 0.75% 14/10/2033	97,537	0.01	225,000	USD	UnitedHealth Group, Inc. 4.25% 15/06/2048	186,364	0.03
355,000	USD	PepsiCo, Inc. 3.63% 19/03/2050	272,297	0.04	261,000	USD	UnitedHealth Group, Inc. 5.88% 15/02/2053	268,513	0.04
75,000	USD	PepsiCo, Inc. 2.75% 21/10/2051	48,050	0.01	440,000	USD	UnitedHealth Group, Inc. 5.63% 15/07/2054	437,928	0.06
105,000	USD	PepsiCo, Inc. 4.65% 15/02/2053	94,587	0.01	285,000	USD	UnitedHealth Group, Inc. 5.95% 15/06/2055	297,349	0.04
500,000	USD	Pfizer Investment Enterprises Pte. Ltd. 5.11% 19/05/2043	484,832	0.07	304,000	USD	UnitedHealth Group, Inc. 5.50% 15/04/2064	291,630	0.04
150,000	USD	Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	142,484	0.02					
1,111,000	USD	Pfizer, Inc. 7.20% 15/03/2039	1,334,850	0.19					
150,000	GBP	Pfizer, Inc. 2.74% 15/06/2043	131,558	0.02					
335,000	USD	President & Fellows of Harvard College 3.75% 15/11/2052	262,610	0.04					
24,000	USD	QUALCOMM, Inc. 2.15% 20/05/2030	22,047	0.00					
462,000	USD	QUALCOMM, Inc. 4.80% 20/05/2045	433,500	0.06					
113,000	USD	Rio Tinto Alcan, Inc. 7.25% 15/03/2031	130,036	0.02					
132,000	USD	Rio Tinto Finance USA PLC 5.13% 09/03/2053	125,051	0.02					

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Multi-Asset Target Return Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	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>Real estate (continued)</i>				
Corporate bonds (continued)									
<i>Industrials (continued)</i>									
235,000	USD	University of Southern California 2.95% 01/10/2051	156,599	0.02	110,000	USD	Public Storage Operating Co. 5.35% 01/08/2053	108,844	0.01
874,000	USD	Visa, Inc. 2.00% 15/08/2050	486,130	0.07	886,000	USD	Realty Income Corp. 4.85% 15/03/2030	909,077	0.13
75,000	GBP	Walmart, Inc. 5.63% 27/03/2034	106,113	0.01	265,000	GBP	Realty Income Corp. 1.63% 15/12/2030	304,482	0.04
452,000	USD	Walmart, Inc. 3.63% 15/12/2047	358,876	0.05	400,000	EUR	Realty Income Corp. 3.88% 20/06/2035	472,200	0.07
953,000	USD	Walmart, Inc. 4.05% 29/06/2048	804,057	0.11	125,000	GBP	Realty Income Corp. 6.00% 05/12/2039	166,667	0.02
45,000	USD	Walmart, Inc. 4.50% 15/04/2053	40,342	0.01	250,000	GBP	Realty Income Corp. 2.50% 14/01/2042	211,562	0.03
150,000	USD	Walt Disney Co. 6.55% 15/03/2033	170,750	0.02	50,000	USD	Realty Income Corp. 5.38% 01/09/2054	48,981	0.01
300,000	USD	Walt Disney Co. 6.15% 15/02/2041	331,447	0.05	150,000	GBP	Segro PLC 2.88% 11/10/2037	153,209	0.02
70,000	USD	Walt Disney Co. 4.95% 15/10/2045	66,532	0.01	106,000	USD	Simon Property Group LP 4.75% 15/03/2042	97,772	0.01
200,000	USD	Walt Disney Co. 2.75% 01/09/2049	129,032	0.02	355,000	USD	Simon Property Group LP 4.25% 01/10/2044	304,702	0.04
521,000	USD	Walt Disney Co. 3.80% 13/05/2060	390,506	0.05	43,000	USD	Simon Property Group LP 3.25% 13/09/2049	30,201	0.00
225,000	USD	Waste Management, Inc. 4.95% 15/03/2035	228,493	0.03	35,000	USD	Simon Property Group LP 5.85% 08/03/2053	36,359	0.00
150,000	USD	Waste Management, Inc. 2.50% 15/11/2050	91,254	0.01	58,000	USD	Simon Property Group LP 6.65% 15/01/2054	66,657	0.01
257,000	USD	Waste Management, Inc. 5.35% 15/10/2054	253,454	0.04	125,000	GBP	Southern Housing 2.38% 08/10/2036	121,910	0.02
272,000	USD	Wyeth LLC 5.95% 01/04/2037	294,753	0.04	50,000	USD	Welltower OP LLC 4.95% 01/09/2048	46,990	0.01
<i>Media & entertainment</i>					<i>Retailing</i>				
170,000	EUR	Alphabet, Inc. 3.00% 06/05/2033	199,090	0.03	425,000	EUR	CK Hutchison Europe Finance 18 Ltd. 2.00% 13/04/2030	478,173	0.07
125,000	EUR	Alphabet, Inc. 3.88% 06/05/2045	145,095	0.02	<i>Technology hardware & equipment</i>				
380,000	USD	Alphabet, Inc. 2.05% 15/08/2050	216,502	0.03	310,000	EUR	Assa Abloy AB 4.13% 13/09/2035	383,971	0.05
120,000	USD	Alphabet, Inc. 5.25% 15/05/2055	120,351	0.02	436,000	USD	IBM International Capital Pte. Ltd. 5.30% 05/02/2054	417,556	0.06
130,000	USD	Alphabet, Inc. 2.25% 15/08/2060	70,283	0.01	<i>Transportation</i>				
10,000	USD	Alphabet, Inc. 5.30% 15/05/2065	9,959	0.00	40,000	USD	Burlington Northern Santa Fe LLC 5.05% 01/03/2041	39,403	0.00
1,282,000	USD	Comcast Corp. 3.30% 01/04/2027	1,270,184	0.18	38,000	USD	Burlington Northern Santa Fe LLC 4.90% 01/04/2044	36,225	0.00
394,000	EUR	Comcast Corp. 0.75% 20/02/2032	398,640	0.05	275,000	USD	Burlington Northern Santa Fe LLC 4.15% 01/04/2045	235,342	0.03
202,000	EUR	Comcast Corp. 1.25% 20/02/2040	173,485	0.02	375,000	CAD	Canadian National Railway Co. 3.60% 31/07/2048	226,617	0.03
50,000	USD	Comcast Corp. 3.75% 01/04/2040	42,070	0.01	95,000	CAD	Canadian National Railway Co. 3.60% 08/02/2049	57,296	0.01
100,000	GBP	Comcast Corp. 5.25% 26/09/2040	125,450	0.02	140,000	USD	Canadian National Railway Co. 4.40% 05/08/2052	120,429	0.02
65,000	USD	Comcast Corp. 2.89% 01/11/2051	40,074	0.01	195,000	CAD	Canadian National Railway Co. 5.10% 02/05/2054	147,840	0.02
185,000	USD	Comcast Corp. 5.65% 01/06/2054	181,687	0.02	285,000	EUR	DSV Finance BV 3.38% 06/11/2032	337,747	0.05
511,000	USD	Comcast Corp. 2.94% 01/11/2056	303,510	0.04	146,000	USD	United Parcel Service, Inc. 6.20% 15/01/2038	161,130	0.02
1,157,000	USD	Meta Platforms, Inc. 4.95% 15/05/2033	1,198,476	0.17	65,000	USD	United Parcel Service, Inc. 3.75% 15/11/2047	50,732	0.01
295,000	USD	Meta Platforms, Inc. 5.60% 15/05/2053	299,441	0.04	200,000	USD	United Parcel Service, Inc. 5.50% 22/05/2054	198,542	0.03
40,000	USD	Meta Platforms, Inc. 5.40% 15/08/2054	39,551	0.00	150,000	USD	United Parcel Service, Inc. 5.95% 14/05/2055	156,806	0.02
415,000	USD	Meta Platforms, Inc. 5.55% 15/08/2064	412,277	0.06	40,000	USD	United Parcel Service, Inc. 6.05% 14/05/2065	41,909	0.01
<i>Municipals</i>					<i>Utilities</i>				
700,000	USD	CommonSpirit Health 4.35% 01/11/2042	603,404	0.08	95,000	USD	Alabama Power Co. 6.13% 15/05/2038	104,135	0.01
275,000	USD	Massachusetts Institute of Technology 3.96% 01/07/2038	255,370	0.04					
<i>Real estate</i>									
120,000	GBP	LiveWest Treasury PLC 1.88% 18/02/2056	66,851	0.01					
115,000	GBP	Onward Homes Ltd. 2.13% 25/03/2053	71,879	0.01					
1,719,000	EUR	Prologis Euro Finance LLC 0.25% 10/09/2027	1,931,358	0.27					
380,000	EUR	Prologis Euro Finance LLC 4.25% 31/01/2043	440,270	0.06					
620,000	CAD	Prologis LP 5.25% 15/01/2031	481,380	0.07					
300,000	CAD	Prologis LP 4.20% 15/02/2033	220,593	0.03					
447,000	USD	Prologis LP 3.00% 15/04/2050	299,469	0.04					
1,077,000	EUR	Public Storage Operating Co. 0.50% 09/09/2030	1,120,164	0.16					

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Multi-Asset Target Return Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	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>Utilities (continued)</i>				
Corporate bonds (continued)									
<i>Utilities (continued)</i>									
220,000	USD	Alabama Power Co. 3.75% 01/03/2045	175,001	0.02	99,000	USD	Duke Energy Florida LLC 6.40% 15/06/2038	111,456	0.02
350,000	USD	Alabama Power Co. 3.45% 01/10/2049	256,860	0.04	100,000	GBP	Eastern Power Networks PLC 5.38% 26/02/2042	125,042	0.02
175,000	USD	Alabama Power Co. 3.00% 15/03/2052	116,111	0.02	235,000	CAD	Enbridge Gas, Inc. 4.20% 02/06/2044	156,905	0.02
445,000	CAD	AltaLink LP 4.92% 17/09/2043	329,045	0.05	75,000	CAD	Enbridge Gas, Inc. 4.55% 17/08/2052	51,780	0.01
50,000	USD	Ameren Illinois Co. 2.90% 15/06/2051	32,472	0.00	75,000	CAD	Enbridge Gas, Inc. 5.67% 06/10/2053	60,971	0.01
150,000	USD	Ameren Illinois Co. 5.63% 01/03/2055	153,027	0.02	50,000	USD	Entergy Arkansas LLC 3.35% 15/06/2052	34,809	0.01
80,000	USD	Atmos Energy Corp. 4.13% 15/10/2044	68,404	0.01	175,000	USD	Entergy Louisiana LLC 5.80% 15/03/2055	179,408	0.03
95,000	USD	Atmos Energy Corp. 4.13% 15/03/2049	78,269	0.01	725,000	USD	Enterprise Products Operating LLC 3.13% 31/07/2029	699,592	0.10
60,000	USD	Atmos Energy Corp. 5.00% 15/12/2054	55,944	0.01	423,000	USD	Enterprise Products Operating LLC 5.10% 15/02/2045	402,398	0.06
375,000	USD	Baltimore Gas & Electric Co. 5.65% 01/06/2054	383,456	0.05	175,000	USD	Enterprise Products Operating LLC 3.30% 15/02/2053	119,272	0.02
75,000	USD	CenterPoint Energy Houston Electric LLC 5.05% 01/03/2035	75,868	0.01	675,000	USD	Enterprise Products Operating LLC 5.55% 16/02/2055	667,683	0.09
170,000	USD	CenterPoint Energy Houston Electric LLC 3.35% 01/04/2051	121,044	0.02	480,000	EUR	ESB Finance DAC 4.00% 03/10/2028	584,073	0.08
75,000	USD	CenterPoint Energy Houston Electric LLC 5.30% 01/04/2053	73,735	0.01	25,000	USD	Florida Power & Light Co. 2.88% 04/12/2051	16,178	0.00
350,000	USD	Commonwealth Edison Co. 5.30% 01/06/2034	365,754	0.05	99,000	USD	Florida Power & Light Co. 5.30% 01/04/2053	97,486	0.01
250,000	USD	Commonwealth Edison Co. 3.13% 15/03/2051	168,738	0.02	175,000	USD	Florida Power & Light Co. 5.60% 15/06/2054	179,181	0.03
45,000	USD	Commonwealth Edison Co. 5.95% 01/06/2055	47,896	0.01	50,000	USD	Florida Power & Light Co. 5.70% 15/03/2055	51,892	0.01
225,000	USD	Connecticut Light & Power Co. 4.95% 15/08/2034	228,175	0.03	50,000	USD	Florida Power & Light Co. 5.80% 15/03/2065	52,459	0.01
80,000	USD	Connecticut Light & Power Co. 4.30% 15/04/2044	69,810	0.01	150,000	CAD	FortisAlberta, Inc. 4.86% 26/05/2053	109,847	0.02
135,000	USD	Connecticut Light & Power Co. 4.00% 01/04/2048	109,730	0.02	90,000	CAD	FortisBC Energy, Inc. 3.78% 06/03/2047	56,501	0.01
250,000	USD	Connecticut Light & Power Co. 5.25% 15/01/2053	241,262	0.03	75,000	CAD	FortisBC Energy, Inc. 4.67% 28/11/2052	53,331	0.01
180,000	USD	Consolidated Edison Co. of New York, Inc. 4.45% 15/03/2044	158,855	0.02	2,447,165	USD	Galaxy Pipeline Assets Bidco Ltd. 2.16% 31/03/2034	2,230,713	0.31
1,257,000	USD	Consolidated Edison Co. of New York, Inc. 3.20% 01/12/2051	852,564	0.12	857,716	USD	Galaxy Pipeline Assets Bidco Ltd. 2.94% 30/09/2040	730,774	0.10
240,000	USD	Consolidated Edison Co. of New York, Inc. 5.70% 15/05/2054	246,325	0.03	935,000	USD	Greensaif Pipelines Bidco SARL 5.85% 23/02/2036	983,410	0.14
449,000	USD	Consolidated Edison Co. of New York, Inc. 4.63% 01/12/2054	388,350	0.05	475,000	USD	Greensaif Pipelines Bidco SARL 6.10% 23/08/2042	500,412	0.07
35,000	USD	Consolidated Edison Co. of New York, Inc. 4.50% 15/05/2058	29,340	0.00	555,000	CAD	Hydro One, Inc. 3.63% 25/06/2049	337,651	0.05
175,000	USD	Consumers Energy Co. 2.65% 15/08/2052	109,559	0.02	569,000	USD	MidAmerican Energy Co. 3.65% 01/08/2048	434,680	0.06
285,000	CAD	CU, Inc. 4.09% 02/09/2044	188,798	0.03	750,000	GBP	Northern Powergrid Yorkshire PLC 6.13% 01/04/2050	995,475	0.14
225,000	USD	Dominion Energy South Carolina, Inc. 5.30% 15/01/2035	232,591	0.03	100,000	USD	Northern States Power Co. 3.20% 01/04/2052	70,575	0.01
25,000	USD	Dominion Energy South Carolina, Inc. 6.25% 15/10/2053	27,528	0.00	105,000	USD	NSTAR Electric Co. 5.20% 01/03/2035	107,087	0.02
25,000	USD	Dominion Energy South Carolina, Inc. 5.10% 01/06/2065	22,844	0.00	75,000	USD	Oncor Electric Delivery Co. LLC 5.25% 30/09/2040	75,404	0.01
110,000	USD	Duke Energy Carolinas LLC 3.75% 01/06/2045	87,434	0.01	170,000	USD	Oncor Electric Delivery Co. LLC 2.70% 15/11/2051	104,568	0.01
612,000	USD	Duke Energy Carolinas LLC 5.35% 15/01/2053	601,099	0.08	150,000	USD	Oncor Electric Delivery Co. LLC 5.55% 15/06/2054	149,515	0.02
225,000	USD	Duke Energy Carolinas LLC 5.40% 15/01/2054	223,368	0.03	375,000	USD	PECO Energy Co. 3.90% 01/03/2048	301,851	0.04
					100,000	USD	PECO Energy Co. 2.85% 15/09/2051	64,581	0.01
					150,000	USD	PECO Energy Co. 5.25% 15/09/2054	145,474	0.02
					261,000	USD	Potomac Electric Power Co. 6.50% 15/11/2037	292,984	0.04
					132,000	USD	Public Service Co. of Colorado 5.25% 01/04/2053	125,171	0.02

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Multi-Asset Target Return Fund (continued)

Statement of investments (continued)

September 30, 2025

<i>Holding/ nominal</i>	<i>CCY*</i>	<i>Investment</i>	<i>Market value USD</i>	<i>% net assets</i>	<i>Holding/ nominal</i>	<i>CCY*</i>	<i>Investment</i>	<i>Market value USD</i>	<i>% net assets</i>
Transferable securities admitted to an official stock exchange listing (continued)					Government bonds (continued)				
Fixed income securities (continued)					<i>Non-US governments (continued)</i>				
Corporate bonds (continued)					5,568,000	AUD	Australia Government Bonds 1.75% 21/11/2032	3,175,188	0.44
<i>Utilities (continued)</i>					6,168,000	AUD	Australia Government Bonds 2.75% 21/06/2035	3,590,024	0.50
125,000	USD	Public Service Co. of New Hampshire 5.15% 15/01/2053	119,140	0.02	1,649,000	AUD	Australia Government Bonds 2.75% 21/05/2041	863,841	0.12
350,000	USD	Public Service Electric & Gas Co. 4.85% 01/08/2034	353,542	0.05	3,693,000	AUD	Australia Government Bonds 1.75% 21/06/2051	1,306,079	0.18
250,000	USD	Public Service Electric & Gas Co. 3.15% 01/01/2050	174,895	0.02	3,069,000	AUD	Australia Government Bonds 4.75% 21/06/2054	1,970,621	0.27
342,000	USD	Public Service Electric & Gas Co. 3.00% 01/03/2051	226,788	0.03	1,183,000	EUR	Bundesobligation zero coupon 16/04/2027	1,348,749	0.19
225,000	USD	Public Service Electric & Gas Co. 5.30% 01/08/2054	221,056	0.03	3,139,000	EUR	Bundesobligation 2.50% 11/10/2029	3,729,403	0.52
420,000	USD	Public Service Electric & Gas Co. 5.50% 01/03/2055	422,546	0.06	2,120,000	EUR	Bundesobligation 2.20% 10/10/2030	2,478,266	0.35
100,000	USD	Puget Sound Energy, Inc. 4.30% 20/05/2045	83,791	0.01	504,074	EUR	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	584,362	0.08
115,000	USD	Puget Sound Energy, Inc. 3.25% 15/09/2049	79,892	0.01	5,944,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034	6,779,156	0.94
225,000	USD	San Diego Gas & Electric Co. 4.50% 15/08/2040	207,786	0.03	1,255,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/02/2035	1,454,449	0.20
25,000	USD	San Diego Gas & Electric Co. 2.95% 15/08/2051	16,375	0.00	5,687,844	EUR	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	5,333,590	0.74
60,000	USD	San Diego Gas & Electric Co. 5.55% 15/04/2054	59,092	0.01	2,665,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	2,847,451	0.40
175,000	USD	Southern California Gas Co. 6.35% 15/11/2052	191,388	0.03	2,874,000	EUR	Bundesrepublik Deutschland Bundesanleihe zero coupon 15/08/2052	1,432,337	0.20
93,000	USD	Southern California Gas Co. 5.75% 01/06/2053	93,912	0.01	2,418,000	CAD	Canada Government Bonds 1.00% 01/03/2027	1,709,161	0.24
285,000	USD	Southern California Gas Co. 6.00% 15/06/2055	298,875	0.04	4,957,000	CAD	Canada Government Bonds 3.50% 01/09/2028	3,634,278	0.51
400,000	USD	Southwestern Public Service Co. 6.00% 01/06/2054	417,135	0.06	6,801,000	CAD	Canada Government Bonds 3.50% 01/03/2030	4,900,933	0.68
100,000	USD	Tucson Electric Power Co. 5.90% 15/04/2055	102,245	0.01	3,281,000	CAD	Canada Government Bonds 0.50% 01/12/2030	2,101,830	0.29
225,000	USD	Union Electric Co. 3.65% 15/04/2045	176,579	0.02	6,191,000	CAD	Canada Government Bonds 1.75% 01/06/2032	4,203,063	0.59
Total corporate bonds			191,254,296	26.66	6,460,000	CAD	Canada Government Bonds 3.25% 01/06/2035	4,673,355	0.65
Government bonds					2,949,000	CAD	Canada Government Bonds 4.00% 01/06/2041	2,264,249	0.32
<i>Finance</i>					5,209,000	CAD	Canada Government Bonds 1.75% 01/12/2053	2,513,640	0.35
1,940,000	EUR	CDP Financial, Inc. 1.13% 06/04/2027	2,241,970	0.31	65,000	CAD	Canada Government Bonds 2.75% 01/12/2055	39,337	0.01
337,000	EUR	CPPIB Capital, Inc. 2.88% 30/01/2032	395,753	0.06	2,298,000	EUR	Cyprus Government International Bonds 3.25% 27/06/2031	2,775,835	0.39
375,000	EUR	OMERS Finance Trust 3.13% 25/01/2029	448,103	0.06	2,490,000	EUR	Finland Government Bonds 2.88% 15/04/2029	2,979,061	0.41
890,000	EUR	Ontario Teachers' Finance Trust 0.10% 19/05/2028	985,703	0.14	1,517,000	EUR	Finland Government Bonds 3.00% 15/09/2035	1,769,979	0.25
639,000	EUR	PSP Capital, Inc. 3.25% 02/07/2034	753,729	0.11	1,454,000	EUR	Finland Government Bonds 0.25% 15/09/2040	1,078,462	0.15
1,210,000	AUD	PSP Capital, Inc. 5.25% 27/02/2035	815,127	0.11	160,000	EUR	Finland Government Bonds 0.50% 15/04/2043	114,360	0.02
<i>Municipals</i>					707,000	EUR	Finland Government Bonds 2.95% 15/04/2055	714,079	0.10
265,000	EUR	Queensland Treasury Corp. 3.25% 21/05/2035	310,513	0.04	1,457,000	EUR	French Republic Government Bonds OAT 2.50% 24/09/2027	1,722,975	0.24
<i>Non-US governments</i>					4,388,000	EUR	French Republic Government Bonds OAT 2.75% 25/02/2029	5,203,478	0.72
6,319,000	AUD	Australia Government Bonds 0.50% 21/09/2026	4,066,843	0.57	644,000	EUR	French Republic Government Bonds OAT 2.75% 25/02/2030	759,971	0.11
3,465,000	AUD	Australia Government Bonds 3.25% 21/04/2029	2,270,593	0.32					
9,665,000	AUD	Australia Government Bonds 1.00% 21/12/2030	5,577,953	0.78					

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Multi-Asset Target Return Fund (continued)

Statement of investments (continued)

September 30, 2025

<i>Holding/ nominal</i>	<i>CCY*</i>	<i>Investment</i>	<i>Market value USD</i>	<i>% net assets</i>	<i>Holding/ nominal</i>	<i>CCY*</i>	<i>Investment</i>	<i>Market value USD</i>	<i>% net assets</i>
Transferable securities admitted to an official stock exchange listing (continued)					Government bonds (continued)				
Fixed income securities (continued)					<i>Non-US governments (continued)</i>				
Government bonds (continued)					3,519,000	NZD	New Zealand Government Bonds 4.50% 15/05/2035	2,092,948	0.29
<i>Non-US governments (continued)</i>					1,913,000	NZD	New Zealand Government Bonds 5.00% 15/05/2054	1,102,069	0.15
3,531,000	EUR	French Republic Government Bonds OAT 3.00% 25/05/2033	4,095,830	0.57	11,156,000	NOK	Norway Government Bonds 1.38% 19/08/2030	993,799	0.14
3,911,000	EUR	French Republic Government Bonds OAT 3.00% 25/11/2034	4,453,049	0.62	10,397,000	NOK	Norway Government Bonds 3.75% 12/06/2035	1,018,357	0.14
2,756,000	EUR	French Republic Government Bonds OAT 3.60% 25/05/2042	3,084,674	0.43	973,000	NOK	Norway Government Bonds 3.63% 31/05/2039	92,948	0.01
2,516,000	EUR	French Republic Government Bonds OAT 3.25% 25/05/2055	2,422,676	0.34	290,000	EUR	Portugal Obrigacoes do Tesouro OT 4.13% 14/04/2027	351,467	0.05
1,185,000	EUR	Ireland Government Bonds 1.00% 15/05/2026	1,383,663	0.19	1,695,000	EUR	Portugal Obrigacoes do Tesouro OT 3.88% 15/02/2030	2,117,508	0.29
2,461,000	EUR	Ireland Government Bonds 0.20% 18/10/2030	2,583,292	0.36	1,088,000	EUR	Portugal Obrigacoes do Tesouro OT 3.00% 15/06/2035	1,266,384	0.18
1,088,000	EUR	Ireland Government Bonds 2.60% 18/10/2034	1,243,627	0.17	333,000	EUR	Portugal Obrigacoes do Tesouro OT 3.63% 12/06/2054	370,048	0.05
848,000	EUR	Ireland Government Bonds 2.00% 18/02/2045	792,437	0.11	1,320,000	AUD	Province of British Columbia 5.25% 23/05/2034	891,355	0.12
532,000	EUR	Ireland Government Bonds 3.15% 18/10/2055	565,362	0.08	820,000	USD	Province of British Columbia 4.80% 11/06/2035	839,749	0.12
78,850,000	JPY	Japan Government Forty Year Bonds 0.40% 20/03/2056	258,437	0.04	321,000	AUD	Province of Manitoba 4.85% 28/08/2034	210,426	0.03
365,700,000	JPY	Japan Government Ten Year Bonds 0.50% 20/12/2032	2,318,404	0.32	2,521,000	AUD	Province of Quebec 5.25% 02/05/2034	1,701,602	0.24
338,200,000	JPY	Japan Government Ten Year Bonds 1.40% 20/03/2035	2,245,995	0.31	3,701,000	EUR	Republic of Austria Government Bonds 3.45% 20/10/2030	4,539,724	0.63
736,300,000	JPY	Japan Government Thirty Year Bonds 2.30% 20/03/2040	5,074,361	0.71	2,075,000	EUR	Republic of Austria Government Bonds 2.90% 20/02/2033	2,457,733	0.34
552,100,000	JPY	Japan Government Thirty Year Bonds 0.40% 20/12/2049	2,142,881	0.30	2,691,000	EUR	Republic of Austria Government Bonds 2.95% 20/02/2035	3,147,964	0.44
115,950,000	JPY	Japan Government Twenty Year Bonds 0.90% 20/06/2042	627,214	0.09	4,017,000	EUR	Republic of Austria Government Bonds 1.85% 23/05/2049	3,420,100	0.48
168,050,000	JPY	Japan Treasury Discount Bills zero coupon 14/10/2025	1,137,713	0.16	1,561,000	EUR	Slovakia Government Bonds 0.75% 09/04/2030	1,692,599	0.24
337,250,000	JPY	Japan Treasury Discount Bills zero coupon 27/10/2025	2,282,845	0.32	234,000	EUR	Slovakia Government Bonds 3.75% 27/02/2040	269,537	0.04
2,723,000	EUR	Kingdom of Belgium Government Bonds 1.00% 22/06/2026	3,176,832	0.44	240,000	EUR	Slovakia Government Bonds 2.00% 17/10/2047	192,956	0.03
2,238,000	EUR	Kingdom of Belgium Government Bonds 2.60% 22/10/2030	2,627,312	0.37	578,000	EUR	Slovakia Government Bonds 1.00% 13/10/2051	340,794	0.05
2,222,000	EUR	Kingdom of Belgium Government Bonds 3.10% 22/06/2035	2,577,923	0.36	644,000	EUR	Slovenia Government Bonds 1.25% 22/03/2027	749,133	0.10
2,313,000	EUR	Kingdom of Belgium Government Bonds 3.45% 22/06/2043	2,579,244	0.36	847,000	EUR	Slovenia Government Bonds 2.25% 03/03/2032	968,789	0.13
738,000	EUR	Kingdom of Belgium Government Bonds 3.50% 22/06/2055	766,099	0.11	444,000	EUR	Slovenia Government Bonds 0.49% 20/10/2050	246,177	0.03
885,000	EUR	Netherlands Government Bonds 2.50% 15/01/2030	1,046,606	0.15	1,146,000	EUR	State of the Grand-Duchy of Luxembourg zero coupon 28/04/2030	1,201,916	0.17
2,455,000	EUR	Netherlands Government Bonds zero coupon 15/01/2038	1,985,539	0.28	2,915,000	SEK	Sweden Government Bonds 2.25% 11/05/2035	300,605	0.04
1,376,000	EUR	Netherlands Government Bonds 3.25% 15/01/2044	1,615,020	0.22	1,215,000	SEK	Sweden Government Bonds 1.38% 23/06/2071	74,510	0.01
200,000	EUR	Netherlands Government Bonds zero coupon 15/01/2052	99,134	0.01	1,178,000	CHF	Swiss Confederation Government Bonds 1.25% 28/05/2026	1,494,417	0.21
1,499,000	NZD	New Zealand Government Bonds 4.50% 15/05/2030	912,875	0.13	85,000	CHF	Swiss Confederation Government Bonds 3.25% 27/06/2027	113,149	0.02
2,483,000	NZD	New Zealand Government Bonds 1.50% 15/05/2031	1,289,962	0.18	906,000	CHF	Swiss Confederation Government Bonds 0.50% 27/06/2032	1,171,551	0.16
1,580,000	NZD	New Zealand Government Bonds 2.00% 15/05/2032	822,312	0.11	1,090,000	CHF	Swiss Confederation Government Bonds zero coupon 24/07/2039	1,311,538	0.18
					639,000	CHF	Swiss Confederation Government Bonds 1.50% 30/04/2042	949,280	0.13

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Multi-Asset Target Return Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	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>				
176,000	CHF	Swiss Confederation Government Bonds 0.50% 24/05/2055	230,753	0.03
260,000	CHF	Swiss Confederation Government Bonds 2.00% 25/06/2064	532,659	0.07
2,413,000	GBP	U.K. Gilts 3.25% 31/01/2033	3,005,152	0.42
2,947,000	GBP	U.K. Gilts 4.75% 22/10/2035	3,958,274	0.55
2,149,000	GBP	U.K. Gilts 4.38% 31/01/2040	2,672,525	0.37
2,465,000	GBP	U.K. Gilts 4.75% 22/10/2043	3,088,055	0.43
4,371,400	GBP	U.K. Gilts 4.38% 31/07/2054	4,925,208	0.69
196,000	GBP	U.K. Gilts 4.00% 22/10/2063	201,910	0.03
1,460,000	GBP	U.K. Gilts 1.13% 22/10/2073	602,040	0.08
1,152,306	GBP	U.K. Inflation-Linked Gilts 1.13% 22/09/2035	1,474,051	0.21
230,943	GBP	U.K. Inflation-Linked Gilts 1.13% 22/11/2037	286,190	0.04
459,671	GBP	U.K. Inflation-Linked Gilts 1.75% 22/09/2038	603,191	0.08
<i>US treasuries</i>				
6,625,000	USD	U.S. Treasury Bills zero coupon 13/11/2025	6,593,309	0.92
4,453,000	USD	U.S. Treasury Bonds 1.75% 15/08/2041	3,022,822	0.42
226,000	USD	U.S. Treasury Bonds 2.00% 15/08/2051	132,439	0.02
340,895	USD	U.S. Treasury Inflation-Indexed Bonds 2.38% 15/02/2055	333,212	0.05
4,143,000	USD	U.S. Treasury Notes 3.88% 31/05/2027	4,157,646	0.58
693,000	USD	U.S. Treasury Notes 3.63% 15/08/2028	693,081	0.10
1,579,000	USD	U.S. Treasury Notes 3.50% 31/01/2030	1,565,924	0.22
9,639,000	USD	U.S. Treasury Notes 3.88% 30/04/2030	9,701,503	1.35
2,158,000	USD	U.S. Treasury Notes 3.88% 30/06/2030	2,171,403	0.30
655,000	USD	U.S. Treasury Notes 4.13% 31/03/2032	663,827	0.09
1,858,000	USD	U.S. Treasury Notes 4.25% 15/05/2035	1,875,564	0.26
2,695,000	USD	U.S. Treasury STRIPS Principal zero coupon 15/08/2044	1,092,333	0.15
Total government bonds			245,403,370	34.20
Total fixed income securities			436,657,666	60.86
Total transferable securities admitted to an official stock exchange listing			661,822,966	92.25

Transferable securities dealt on another regulated market

Fixed income securities				
Corporate bonds				
<i>Finance</i>				
600,000	USD	Athene Global Funding 2.72% 07/01/2029	567,905	0.08
1,150,000	USD	Athene Global Funding 5.32% 13/11/2031	1,177,607	0.16
100,000	USD	Blackstone Holdings Finance Co. LLC 3.20% 30/01/2052	68,301	0.01
1,447,000	USD	BPCE SA 2.70% 01/10/2029	1,360,480	0.19
1,752,000	USD	Corebridge Global Funding 5.20% 12/01/2029	1,802,537	0.25
928,000	USD	Credit Agricole SA 1.25% 26/01/2027 ⁽ⁱ⁾	918,311	0.13

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Corporate bonds (continued)				
<i>Finance (continued)</i>				
250,000	USD	Credit Agricole SA 5.86% 09/01/2036 ⁽ⁱ⁾	262,961	0.04
1,312,000	USD	Danske Bank AS 5.43% 01/03/2028 ⁽ⁱ⁾	1,334,791	0.19
175,000	USD	Five Corners Funding Trust III 5.79% 15/02/2033	185,187	0.02
178,000	USD	Massachusetts Mutual Life Insurance Co. 3.73% 15/10/2070	119,927	0.02
1,225,000	USD	Met Tower Global Funding 4.20% 16/09/2030	1,217,787	0.17
561,000	USD	Metropolitan Life Global Funding I 2.40% 11/01/2032	497,338	0.07
250,000	USD	National Australia Bank Ltd. 5.18% 11/06/2034	262,164	0.04
599,000	USD	Nationwide Financial Services, Inc. 3.90% 30/11/2049	463,288	0.06
1,290,000	USD	New York Life Global Funding 4.60% 03/06/2030	1,311,250	0.18
904,000	USD	New York Life Global Funding 4.55% 28/01/2033	903,361	0.13
128,000	USD	New York Life Insurance Co. 3.75% 15/05/2050	96,791	0.01
125,000	USD	Northwestern Mutual Global Funding 4.96% 13/01/2030	128,309	0.02
26,000	USD	Northwestern Mutual Life Insurance Co. 6.06% 30/03/2040	27,622	0.00
26,000	USD	Northwestern Mutual Life Insurance Co. 3.85% 30/09/2047	20,217	0.00
126,000	USD	Northwestern Mutual Life Insurance Co. 3.45% 30/03/2051	89,558	0.01
216,000	USD	Northwestern Mutual Life Insurance Co. 3.63% 30/09/2059	150,480	0.02
75,000	USD	Pacific Life Global Funding II 4.85% 10/02/2030	76,547	0.01
75,000	USD	Pacific Life Global Funding II 2.45% 11/01/2032	66,128	0.01
166,000	USD	Pacific LifeCorp 3.35% 15/09/2050	114,902	0.02
75,000	USD	Pacific LifeCorp 5.40% 15/09/2052	73,571	0.01
800,000	USD	RGAs Global Funding 5.00% 25/08/2032	805,198	0.11
1,659,000	USD	Svenska Handelsbanken AB 1.42% 11/06/2027 ⁽ⁱ⁾	1,628,296	0.23
157,000	USD	Teachers Insurance & Annuity Association of America 4.27% 15/05/2047	130,460	0.02
670,000	USD	UBS Group AG 5.58% 09/05/2036 ⁽ⁱ⁾	697,722	0.10
200,000	USD	UBS Group AG 5.38% 06/09/2045 ⁽ⁱ⁾	200,228	0.03

<i>Industrials</i>				
275,000	USD	BMW U.S. Capital LLC 2.55% 01/04/2031	248,493	0.04
200,000	USD	BMW U.S. Capital LLC 5.15% 02/04/2034	204,265	0.03
810,000	USD	Cargill, Inc. 4.76% 23/11/2045	748,322	0.11
175,000	USD	CSL Finance PLC 4.75% 27/04/2052	154,886	0.02
200,000	USD	Daimler Truck Finance North America LLC 5.25% 13/01/2030	205,794	0.03
150,000	USD	Daimler Truck Finance North America LLC 5.63% 13/01/2035	155,040	0.02
475,000	USD	ERAC USA Finance LLC 5.00% 15/02/2029	487,360	0.07
225,000	USD	ERAC USA Finance LLC 5.20% 30/10/2034	232,552	0.03
230,000	USD	ERAC USA Finance LLC 5.40% 01/05/2053	229,180	0.03

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Multi-Asset Target Return Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	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>				
430,000	USD	Hyundai Capital America 4.88% 01/11/2027	434,900	0.06
500,000	USD	Hyundai Capital America 5.30% 08/01/2030	513,710	0.07
510,000	USD	Mars, Inc. 5.20% 01/03/2035	521,554	0.07
189,000	USD	Mars, Inc. 3.88% 01/04/2039	165,581	0.02
545,000	USD	Mars, Inc. 5.65% 01/05/2045	553,230	0.08
690,000	USD	Mars, Inc. 5.70% 01/05/2055	699,430	0.10
350,000	USD	Mars, Inc. 5.80% 01/05/2065	357,232	0.05
400,000	USD	Mercedes-Benz Finance North America LLC 2.63% 10/03/2030	372,676	0.05
665,000	USD	NTT Finance Corp. 2.07% 03/04/2031	584,383	0.08
200,000	USD	Roche Holdings, Inc. 7.00% 01/03/2039	241,178	0.03
1,074,000	USD	Siemens Financieringsmaatschappij NV 2.15% 11/03/2031	969,420	0.14
400,000	USD	Siemens Funding BV 5.80% 28/05/2055	429,925	0.06
<i>Insurance</i>				
535,000	USD	Massachusetts Mutual Life Insurance Co. 5.67% 01/12/2052	534,122	0.07
<i>Transportation</i>				
110,000	USD	ERAC USA Finance LLC 4.50% 15/02/2045	97,899	0.01
<i>Utilities</i>				
495,000	USD	American Transmission Systems, Inc. 2.65% 15/01/2032	444,358	0.06

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
31/10/2025	USD 2,461,251	AUD 3,725,000	Bank of America Merrill Lynch	(8,523)	(0.00)
30/10/2025	USD 8,921,697	GBP 6,598,000	Barclays Bank	37,759	0.01
04/11/2025	USD 13,237,836	AUD 20,047,000	Barclays Bank	(54,561)	(0.01)
31/10/2025	USD 407,070	DKK 2,570,000	BNP Paribas	1,695	0.00
31/10/2025	CAD 645,000	USD 467,242	Citibank	(3,012)	(0.00)
31/10/2025	NOK 3,424,000	USD 346,473	Citibank	(3,245)	(0.00)
31/10/2025	USD 65,197	CAD 90,000	Citibank	420	0.00
04/11/2025	CAD 1,201,000	USD 863,110	Commonwealth Bank of Australia	1,455	0.00
31/10/2025	EUR 333,000	USD 393,740	Deutsche Bank	(1,776)	(0.00)
31/10/2025	USD 38,023,700	EUR 32,158,000	Deutsche Bank	171,543	0.02
04/11/2025	USD 109,026,029	EUR 92,185,000	Deutsche Bank	492,361	0.07
04/11/2025	USD 314,400	SEK 2,921,000	Deutsche Bank	3,155	0.00
30/10/2025	USD 1,126,992	AUD 1,706,000	Goldman Sachs	(4,115)	(0.00)
30/10/2025	USD 7,784,542	CAD 10,746,000	Goldman Sachs	50,637	0.01
31/10/2025	USD 2,829,731	HKD 21,990,000	Goldman Sachs	1,492	0.00
04/11/2025	USD 5,668,650	CHF 4,471,000	Goldman Sachs	26,969	0.00
04/11/2025	USD 20,897,196	GBP 15,471,000	Goldman Sachs	65,693	0.01
14/10/2025	USD 1,154,267	JPY 168,050,000	HSBC	14,930	0.00
31/10/2025	NZD 678,000	USD 396,307	HSBC	(2,174)	(0.00)
27/10/2025	USD 2,306,123	JPY 337,250,000	Morgan Stanley	16,529	0.00
31/10/2025	USD 605,969	EUR 515,000	Morgan Stanley	(221)	(0.00)

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Corporate bonds (continued)				
<i>Utilities (continued)</i>				
470,000	USD	American Transmission Systems, Inc. 5.00% 01/09/2044	439,920	0.06
250,000	USD	Cameron LNG LLC 3.30% 15/01/2035	217,196	0.03
Total corporate bonds			27,001,830	3.76
Total fixed income securities			27,001,830	3.76
Total transferable securities dealt on another regulated market				
			27,001,830	3.76
Other transferable securities				
Fixed income securities				
Government bonds				
<i>Municipals</i>				
25,000	USD	City of New York 5.94% 01/02/2055	26,833	0.00
414,460	USD	State of Illinois 5.10% 01/06/2033	421,884	0.06
Total government bonds			448,717	0.06
Total fixed income securities			448,717	0.06
Total other transferable securities			448,717	0.06
Total investments in securities			689,273,513	96.07

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Multi-Asset Target Return Fund (continued)

Statement of investments (continued)

September 30, 2025

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
04/11/2025	USD 12,812,370	JPY 1,885,168,000	Morgan Stanley	3,172	0.00
04/11/2025	USD 27,108,549	CAD 37,405,000	Royal Bank of Canada	181,771	0.03
31/10/2025	USD 3,561,766	CHF 2,820,000	Société Générale	5,071	0.00
31/10/2025	SEK 2,280,000	USD 244,932	State Street Bank	(2,049)	(0.00)
31/10/2025	USD 21,023,620	JPY 3,115,981,000	State Street Bank	(139,707)	(0.02)
31/10/2025	USD 172,419	SEK 1,605,000	State Street Bank	1,443	0.00
04/11/2025	USD 13,222,600	AUD 20,047,000	Toronto Dominion Bank	(69,796)	(0.01)
04/11/2025	USD 2,104,835	NOK 20,780,000	UBS	21,763	0.00
04/11/2025	USD 6,219,076	NZD 10,604,000	UBS	53,802	0.01
30/10/2025	USD 42,862,118	EUR 36,267,000	Wells Fargo & Company	175,970	0.03
31/10/2025	USD 19,039,537	GBP 14,065,000	Westpac Banking Corporation	101,487	0.01
Total portfolio management forwards				1,139,938	0.16

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class S SGD (hedged)					
31/10/2025	SGD 913,522,818	USD 713,821,870	State Street Bank	(3,587,569)	(0.50)
31/10/2025	USD 2,085,618	SGD 2,669,441	State Street Bank	10,214	0.00
Total class S SGD (hedged)				(3,577,355)	(0.50)
Total hedge classes forwards				(3,577,355)	(0.50)
Unrealised appreciation on forward foreign exchange contracts				1,439,331	0.20
Unrealised depreciation on forward foreign exchange contracts				(3,876,748)	(0.54)
Total forward foreign exchange contracts				(2,437,417)	(0.34)

Traded future contracts

Number of contracts long/(short)	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
(60)	USD	CBOT 5 Year U.S. Treasury Notes Futures	31/12/2025	Morgan Stanley	6,551,719	31,547	0.00
(717)	USD	CBOT 10 Year U.S. Treasury Notes Futures	19/12/2025	Morgan Stanley	80,662,500	(215,328)	(0.03)
(3)	USD	CBOT U.S. Long Bond Futures	19/12/2025	Morgan Stanley	349,781	187	0.00
32	USD	CME E-mini S&P 500 Index Futures	19/12/2025	Morgan Stanley	10,782,000	92,940	0.01
(17)	EUR	Eurex 5 Year Euro BOBL Futures	08/12/2025	Morgan Stanley	2,353,254	(611)	(0.00)
(163)	EUR	Eurex 10 Year Euro BUND Futures	08/12/2025	Morgan Stanley	24,624,364	(88,931)	(0.01)
(24)	EUR	Eurex 30 Year Euro BUXL Futures	08/12/2025	Morgan Stanley	3,228,335	(83,589)	(0.01)
27	EUR	Euronext CAC 40 Index Futures	17/10/2025	Morgan Stanley	2,504,688	9,613	0.00
(80)	EUR	French Government Bond Futures	08/12/2025	Morgan Stanley	11,406,898	(97,172)	(0.01)
(7)	GBP	FTSE 100 Index Futures	19/12/2025	Morgan Stanley	886,539	(13,180)	(0.00)
2	EUR	FTSE MIB Index Futures	19/12/2025	Morgan Stanley	499,304	(776)	(0.00)
21	HKD	HKG Hang Seng Index Futures	30/10/2025	Morgan Stanley	3,631,896	50,132	0.01
71	USD	ICE U.S. MSCI Emerging Markets Index Futures	19/12/2025	Morgan Stanley	4,826,935	48,956	0.01
(68)	GBP	Long Gilt Futures	29/12/2025	Morgan Stanley	8,315,949	(13,907)	(0.00)
(8)	EUR	MEFF Madrid IBEX 35 Index Futures	17/10/2025	Morgan Stanley	1,457,761	(19,279)	(0.00)
(200)	CAD	Montreal Exchange 10 Year Canadian Bond Futures	18/12/2025	Morgan Stanley	17,602,415	(302,307)	(0.04)

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Multi-Asset Target Return Fund (continued)

Statement of investments (continued)

September 30, 2025

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
1	CAD	Montreal Exchange S&P/TSX 60 Index Futures	18/12/2025	Morgan Stanley	254,823	5,961	0.00
(5)	SEK	OML Stockholm OMXS30 Index Futures	17/10/2025	Morgan Stanley	141,678	(603)	(0.00)
(89)	AUD	SFE 3 Year Australian Bond Futures	15/12/2025	Morgan Stanley	6,301,971	18,475	0.00
(188)	AUD	SFE 10 Year Australian Bond Futures	15/12/2025	Morgan Stanley	14,123,272	21,656	0.00
(5)	AUD	SFE S&P ASX Share Price Index 200 Futures	18/12/2025	Morgan Stanley	735,072	(1,690)	(0.00)
8	SGD	SGX MSCI Singapore Index Futures	30/10/2025	Morgan Stanley	277,599	(202)	(0.00)
38	JPY	TSE TOPIX Futures	11/12/2025	Morgan Stanley	8,081,931	23,137	0.00
(60)	USD	Ultra 10 Year U.S. Treasury Notes Futures	19/12/2025	Morgan Stanley	6,904,688	(9,142)	(0.00)
(22)	USD	Ultra U.S. Treasury Bond Futures	19/12/2025	Morgan Stanley	2,641,375	(37,719)	(0.01)
		Unrealised appreciation on future contracts				302,604	0.03
		Unrealised depreciation on future contracts				(884,436)	(0.11)
		Total traded future contracts				(581,832)	(0.08)

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

	Fair value USD	% net assets
Net other assets/(liabilities)	31,177,825	4.35
Total net assets	717,432,089	100.00

* CCY is the trade currency of the holding.

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

(i) Indicates a variable rate security. The interest rate shown reflects the rate in effect at September 30, 2025.

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Multi-Asset Target Return Fund (continued)

Classifications

September 30, 2025

<u>Industry</u>	<u>% net assets</u>
Non-US governments	28.91
Industrials	12.96
Finance	12.66
Collective investment vehicle	6.24
US treasuries	4.46
Utilities	3.48
Banks	3.41
Capital goods	2.77
Pharmaceuticals, biotechnology & life sciences	2.31
Semiconductors, semiconductor equipment	2.22
Retailing	1.78
Real estate	1.73
Media & entertainment	1.70
Materials	1.32
Insurance	1.32
Software & services	1.25
Diversified financials	1.19
Telecommunication services	1.04
Consumer durables & apparel	0.91
Technology hardware & equipment	0.81
Automobiles & components	0.70
Food beverage & tobacco	0.63
Transportation	0.61
Household & personal products	0.42
Health care equipment & services	0.27
Energy	0.26
Consumer services	0.25
Commercial & professional services	0.24
Municipals	0.22
Total investments	96.07
Other assets/(liabilities)	3.93
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	37.60
United Kingdom	6.97
Japan	6.82
France	6.68
Canada	6.38
Germany	5.73
Australia	4.23
Belgium	2.71
Austria	2.25
Switzerland	1.96
Netherlands	1.57
China	1.40
Ireland	1.10
Finland	1.08
New Zealand	0.86
Sweden	0.76
Portugal	0.72
Taiwan	0.71
India	0.59
United Arab Emirates	0.48
Italy	0.46
Hong Kong	0.46
Denmark	0.41
Cyprus	0.41
Singapore	0.37
Slovakia	0.36

Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Multi-Asset Target Return Fund (continued)

Classifications (continued)

September 30, 2025

<u>Country (continued)</u>	<u>% net assets</u>
South Korea	0.33
South Africa	0.30
Saudi Arabia	0.29
Norway	0.29
Slovenia	0.26
Brazil	0.25
Chile	0.24
Spain	0.23
Israel	0.20
Luxembourg	0.17
Mexico	0.13
Indonesia	0.06
Zambia	0.05
Nigeria	0.04
Thailand	0.03
Poland	0.03
Hungary	0.02
Philippines	0.02
Peru	0.02
Greece	0.02
Kazakhstan	0.01
Bermuda	0.01
Russia	0.00
Turkey	0.00
Argentina	0.00
Total investments	96.07
Other assets/(liabilities)	3.93
Total net assets	100.00

Summary of Investment Objective and Policy

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

The Wellington Multi-Sector Credit Select Fund seeks long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by allocating its assets across a broadly diversified portfolio of credit instruments selected from a responsible investment universe which restricts investment in certain industries.

The Fund will invest primarily in high-yielding sectors of the credit market, such as emerging market debt, high yield debt, and bank loans (sometimes referred to as senior floating rate loans or leveraged loans, but referred to herein as "bank loans"), but may also invest in any debt obligation approved by the Investment Manager's credit research process and deemed to be consistent with the investment objectives of the Fund. The Fund's exposure to bank loans will generally be through assignment of credit agreements or (to a lesser extent) through loan participations.

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; bank loans; fixed income and equity tranches of securitised instruments (including, but not limited to, Asset-backed Securities, Collateralised Debt Obligations, Whole Loans, Collateralised Loan Obligation and Mortgage-backed Securities such as Collateralised Mortgage Obligations, Commercial Mortgage-backed Securities and Agency Mortgage-backed Securities); inflation-linked bonds; credit-linked notes and structured notes; repurchase and reverse repurchase agreements; preferred securities; loan participation notes (the "LPNs"); 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. Further, the Fund may invest in non-US Dollar denominated debt, unsecured debt, and subordinated debt (including capital and contingent capital securities). The Fund may purchase or receive equity or equity-related securities in connection with a restructuring or workout of a prior or existing fixed income investment. These include common stock, inclusive of public and private equity, preferred stock or securities that may be converted into or exchanged for common stock, known as convertible securities, like rights and warrants.

The Fund may hold private placements, including, but not limited to, those issued pursuant to Section 4(a) (2), Rule 144A and/or Regulation S, bank loans, trade finance loans, and other restricted securities, the liquidity of which the Investment Manager deems consistent with the Fund's investment objective.

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

Environmental

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

Social

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

Governance

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

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

Summary of Investment Objective and Policy (continued)

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is provided at the Appendix 4 - Sustainable Finance Disclosure Regulation (SFDR) (unaudited) of this report.

The Fund is denominated in US Dollars.

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 Offering Memorandum.

Report on Financial Activities of the Year

The Fund generated a positive gross total return for the year ended September 30, 2025. Most global fixed income sectors generated positive total returns over the twelve-month period. Global sovereign yields generally ended mixed. The US Federal Reserve commenced its first rate cuts in late 2024 but would later go on pause for most of the period to monitor reflation risks associated with the new administration's policies, including tariffs. German bunds and UK gilt yields climbed as the ECB concluded its easing cycle, Germany announced massive fiscal stimulus plans, and UK inflation persisted. Japanese yields climbed as the Bank of Japan began unwinding its ultra-loose policy stance. On an excess return basis, performance was positive as spreads continued to narrow. The US Dollar (USD) depreciated versus most developed market currencies over the twelve-month period.

Exposure to developed market high yield was the top positive contributor to performance within credit, particularly industrials and financials. High yield spreads moved tighter as the sector remained well supported by strong demand. High yield credit index derivatives exposure also benefited results. Within bank loans, security selection within US industrials contributed favorably to performance. An allocation to select convertible bonds, focusing on digitisation and healthcare innovation themes, also aided results.

Within Emerging Markets (EM) debt, the portfolio maintained an allocation to select emerging markets sovereign external, local, and corporate debt. EM debt positioning, led by EM non-investment grade corporates benefited performance as spreads compressed, followed by positive results from allocations to hard-currency sovereign debt and local debt.

The Fund's allocations to securitised sectors helped results. An allocation to non-agency residential mortgage-backed securities (NA RMBS) aided performance the most within securitised sectors as housing supply shortages continued to act as a tailwind for home price appreciation. Allocations to asset backed securities (ABS), commercial mortgage-backed securities (CMBS), and agency mortgage-backed securities (MBS) passthroughs each was beneficial for performance.

Tactical duration/yield curve positioning benefited performance overall. We also maintained exposure to Treasury Inflation Protected Securities (TIPS) as we continued to believe the TIPS market was underpricing inflation expectations. This allocation had a small positive impact on results.

Outlook

We believe soft US employment data reinforces signs of slowing economic momentum, keeping the US Federal Reserve on track to ease policy rates. However, persistently elevated inflation could limit further cuts into 2026. The path forward will depend on how growth and inflation evolve amid headwinds like immigration restrictions and policy uncertainty, and tailwinds from fiscal stimulus and AI-driven investment. We expect more security-level dislocations as trade policy impacts unfold.

EM country fundamentals remain constructive, supported by manageable balance of payment positions, improving fiscal deficits, supportive commodity prices, and waning inflation. Sovereign hard currency spreads appear somewhat tight and we thus limit EM exposure to high conviction turnaround stories. We allocate to EM corporate issuers with prudent balance sheet management in select sectors.

Within structured finance, we believe consumer fundamentals remain supportive overall although deteriorating for the lower income cohort, and we expect to see gradual labor market deterioration. We favor seasoned residential mortgages and remain opportunistic in buying dislocated commercial mortgages and collateralised loan obligations.

The Fund holds select convertible bonds in the digitisation and healthcare innovation sectors, which offer exposure to issuers with strong upside potential benefiting from positive convexity, in our view.

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Select Fund (continued)

Investment Manager's Report (continued)

September 30, 2025

Performance

Wellington Multi-Sector Credit Select Fund¹ launched on August 11, 2020. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)					Inception Date
	Periods ended September 30, 2025					
	6 Mths*	1 Year	3 Years*	5 Years*	Since Inception*	
Class N USD	6.44%	8.40%	12.00%	4.86%	4.74%	August 11, 2020
Class S USD	6.49%	8.51%	12.11%	4.97%	4.85%	August 11, 2020
Class T USD	6.75%	9.04%	12.65%	5.46%	5.33%	August 11, 2020
Class S GBP (hedged)	6.28%	8.33%	11.34%	4.21%	4.09%	August 11, 2020
Class S GBP MI (hedged-distributing)	6.26%	8.30%	11.34%	4.21%	4.10%	August 11, 2020

¹ Wellington Responsible Values Multi-Sector Credit Fund changed name to Wellington Multi-Sector Credit Select Fund on May 19, 2025.

The Fund is a Non-benchmark relative strategy.

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

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

Statistical information

Fund information	September 30, 2025	September 30, 2024	September 30, 2023
Total net assets	462,098,441	355,801,437	261,974,886
Share class information¹	September 30, 2025	September 30, 2024	September 30, 2023
Class N USD			
Total net assets	12,686	11,703	9,929
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	12.6860	11.7031	9.9290
Class S USD			
Total net assets	12,753	11,752	9,961
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	12.7526	11.7525	9.9609
Class T USD			
Total net assets	208,375,956	140,840,229	82,770,194
Number of shares outstanding	15,956,834.112	11,760,425.910	8,193,747.222
Net asset value per share	13.0587	11.9758	10.1016
Class S GBP (hedged)			
Total net assets	47,020,118	17,332	14,777
Number of shares outstanding	3,826,039.993	1,527.779	1,527.779
Net asset value per share	12.2895	11.3445	9.6721
Net asset value per share in USD*	16.5447	15.2169	11.8053
Class S GBP MI (hedged-distributing)			
Total net assets	141,427,062	160,222,631	146,791,869
Number of shares outstanding	15,575,601.803	17,858,390.010	17,856,438.684
Net asset value per share	9.0800	8.9718	8.2207
Net asset value per share in USD*	12.2240	12.0344	10.0337

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Select Fund (continued)

Statement of investments
September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	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>				
Financials					100,000	EUR	Avantor Funding, Inc. 3.88% 15/07/2028	117,335	0.03
<i>Banks</i>					200,000	USD	Banc of California 3.25% 01/05/2031 ⁽ⁱ⁾	186,375	0.04
147	USD	Bank of America Corp.	188,160	0.04	100,000	EUR	Banca Transilvania SA 8.88% 27/04/2027 ⁽ⁱ⁾	121,172	0.03
<i>Finance</i>					407,000	EUR	Banca Transilvania SA 7.25% 07/12/2028 ⁽ⁱ⁾	514,965	0.11
10,000	USD	ARES Management Corp.	496,900	0.11	1,235,000	EUR	Banca Transilvania SA 5.13% 30/09/2030 ⁽ⁱ⁾	1,485,589	0.32
5,425	USD	Citizens Financial Group, Inc.	136,981	0.03	200,000	EUR	Banco de Sabadell SA 6.50% 20/05/2031 ^{(i),(ii)}	248,546	0.05
2,631	USD	Corebridge Financial, Inc.	64,591	0.01	200,000	EUR	Banco Santander SA 6.00% 02/01/2031 ^{(i),(ii)}	241,519	0.05
7,437	USD	Enstar Group Ltd.	177,000	0.04	200,000	EUR	Banco Santander SA 1.00% 01/10/2033	194,831	0.04
6,825	USD	Morgan Stanley	176,836	0.04	200,000	EUR	Bank of Cyprus Holdings PLC 11.88% 21/06/2028 ^{(i),(ii)}	285,760	0.06
8,725	USD	Synchrony Financial	225,803	0.05	225,000	GBP	Barclays PLC 8.88% 15/09/2027 ^{(i),(ii)}	319,340	0.07
		Total financials	1,466,271	0.32	260,000	GBP	Barclays PLC 8.38% 15/09/2031 ^{(i),(ii)}	369,080	0.08
Health care					200,000	EUR	B&WAG Group AG 7.25% 18/09/2029 ^{(i),(ii)}	250,968	0.05
<i>Health care equipment & services</i>					1,165,000	USD	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 8.45% 29/06/2038 ⁽ⁱ⁾	1,290,505	0.28
100	USD	Becton Dickinson & Co.	18,717	0.00	200,000	EUR	CaixaBank SA 7.50% 16/01/2030 ^{(i),(ii)}	261,894	0.06
		Total health care	18,717	0.00	200,000	EUR	CaixaBank SA 6.25% 24/07/2032 ^{(i),(ii)}	246,146	0.05
Industrials					200,000	EUR	CCF Holding SAS 9.25% 12/06/2029 ^{(i),(ii)}	258,612	0.06
<i>Capital goods</i>					87,000	USD	Citigroup, Inc. 7.63% 15/11/2028 ^{(i),(ii)}	91,460	0.02
125	USD	Middleby Corp.	16,616	0.00	127,000	USD	Citigroup, Inc. 7.20% 15/05/2029 ^{(i),(ii)}	131,291	0.03
<i>Industrials</i>					200,000	EUR	CrediaBank SA 9.38% 31/01/2031 ^{(i),(ii)}	254,849	0.05
1,100	USD	Array Digital Infrastructure, Inc.	23,342	0.01	100,000	EUR	Credit Agricole SA 5.88% 23/03/2035 ^{(i),(ii)}	119,543	0.03
550	USD	Array Digital Infrastructure, Inc.	10,120	0.00	300,000	EUR	Credit Mutuel Home Loan SFH SA 3.00% 29/07/2032	353,149	0.08
550	USD	Array Digital Infrastructure, Inc.	10,329	0.00	200,000	EUR	Erste Group Bank AG 6.38% 15/04/2032 ^{(i),(ii)}	244,621	0.05
1,253	USD	T-Mobile USA, Inc.	31,074	0.01	200,000	USD	Fidelis Insurance Holdings Ltd. 7.75% 15/06/2055 ⁽ⁱ⁾	214,525	0.05
6,376	USD	T-Mobile USA, Inc.	145,692	0.03	363,000	USD	General Motors Financial Co., Inc. 5.70% 30/09/2030 ^{(i),(ii)}	361,924	0.08
4,196	USD	T-Mobile USA, Inc.	95,040	0.02	130,000	USD	Genworth Holdings, Inc. 6.50% 15/06/2034	134,991	0.03
		Total industrials	332,213	0.07	310,000	USD	Global Payments, Inc. 1.50% 01/03/2031	284,504	0.06
Real estate					860,000	USD	GLP Pte. Ltd. 4.50% 17/05/2026 ^{(i),(ii)}	593,658	0.13
<i>Real estate</i>					870,000	USD	GLP Pte. Ltd. 4.60% 29/06/2027 ^{(i),(ii)}	575,505	0.12
608	USD	Zillow Group, Inc.	46,846	0.01	170,000	USD	Goldman Sachs Group, Inc. 7.56% 10/02/2026 ^{(i),(ii)}	171,107	0.04
		Total real estate	46,846	0.01	134,000	USD	Goldman Sachs Group, Inc. 3.65% 10/08/2026 ^{(i),(ii)}	131,432	0.03
US agencies					1,355,000	USD	Golomt Bank 11.00% 20/05/2027	1,405,223	0.30
<i>US agencies</i>					180,000	USD	HSB Group, Inc. 5.49% 15/07/2027 ⁽ⁱ⁾	177,528	0.04
1,500	USD	Federal National Mortgage Association	24,900	0.01	270,000	USD	Huntington Bancshares, Inc. 4.45% 15/10/2027 ^{(i),(ii)}	266,320	0.06
1,525	USD	Federal Home Loan Mortgage Corp.	23,851	0.00	400,000	EUR	Ibercaja Banco SA 9.13% 25/01/2028 ^{(i),(ii)}	521,406	0.11
		Total US agencies	48,751	0.01	230,000	EUR	IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028	269,925	0.06
		Total common stocks	1,912,798	0.41	200,000	EUR	International Personal Finance PLC 10.75% 14/12/2029	255,872	0.06
Fixed income securities									
Corporate bonds									
<i>Finance</i>									
400,000	EUR	Abanca Corp. Bancaria SA 6.13% 19/09/2031 ^{(i),(ii)}	472,858	0.10					
275,000	EUR	AIB Group PLC 6.00% 14/07/2031 ^{(i),(ii)}	330,582	0.07					
134,000	USD	American Express Co. 3.55% 15/09/2026 ^{(i),(ii)}	131,587	0.03					
265,000	USD	American National Group, Inc. 7.00% 01/12/2055 ⁽ⁱ⁾	273,407	0.06					

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Select Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	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>Finance (continued)</i>				
Corporate bonds (continued)					175,000	USD	Wells Fargo & Co. 3.90% 15/03/2026 ^{(i),(ii)}	173,508	0.04
<i>Finance (continued)</i>					230,000	USD	Western Alliance Bancorp 3.00% 15/06/2031 ⁽ⁱ⁾	223,652	0.05
300,000	GBP	Just Group PLC 5.00% 30/03/2031 ^{(i),(ii)}	366,012	0.08	<i>Food & staples retailing</i>				
200,000	EUR	KBC Group NV 6.00% 27/11/2030 ^{(i),(ii)}	241,992	0.05	555,000	EUR	Picard Groupe SAS 6.38% 01/07/2029	684,195	0.15
341,000	USD	Lincoln National Corp. 9.25% 01/12/2027 ^{(i),(ii)}	367,199	0.08	<i>Industrials</i>				
280,000	EUR	Luminor Holding AS 7.38% 12/02/2031 ^{(i),(ii)}	342,242	0.07	3,635,000	USD	Africell Holding Ltd. 10.50% 23/10/2029	3,621,823	0.78
350,000	GBP	Metro Bank Holdings PLC 12.00% 30/04/2029 ⁽ⁱ⁾	539,969	0.12	181,000	USD	Air Lease Corp. 4.13% 15/12/2026 ^{(i),(ii)}	175,695	0.04
600,000	GBP	Metro Bank Holdings PLC 13.88% 26/03/2030 ^{(i),(ii)}	947,924	0.20	281,000	USD	Alarm.com Holdings, Inc. zero coupon 15/01/2026	277,909	0.06
600,000	EUR	Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.52% 15/12/2050 ⁽ⁱ⁾	448,693	0.10	505,000	USD	Alarm.com Holdings, Inc. 2.25% 01/06/2029	485,558	0.10
1,165,000	USD	Muangthai Capital PCL 7.55% 21/07/2030	1,210,493	0.26	45,000	USD	Alylam Pharmaceuticals, Inc. 1.00% 15/09/2027	74,070	0.02
200,000	USD	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5.88% 23/05/2042 ⁽ⁱ⁾	208,840	0.04	645,000	USD	Altice France SA 5.13% 15/07/2029	554,087	0.12
1,213,000	USD	Muthoot Finance Ltd. 7.13% 14/02/2028	1,253,435	0.27	200,000	USD	Altice France SA 5.50% 15/10/2029	173,987	0.04
705,000	USD	Muthoot Finance Ltd. 6.38% 23/04/2029	716,456	0.15	270,000	USD	Ambipar Lux SARL 10.88% 05/02/2033	46,575	0.01
1,000,000	EUR	Nova Ljubljanska Banka DD 6.88% 24/01/2034 ⁽ⁱ⁾	1,276,343	0.28	200,000	USD	Aptiv Swiss Holdings Ltd. 6.88% 15/12/2054 ⁽ⁱ⁾	204,731	0.04
200,000	EUR	Permanent TSB Group Holdings PLC 7.88% 25/11/2025 ^{(i),(ii)}	237,192	0.05	370,000	EUR	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 2.13% 15/08/2026	424,818	0.09
1,830,000	USD	Pingan Real Estate Capital Ltd. 3.45% 29/07/2026	1,790,541	0.39	115,000	EUR	Arena Luxembourg Finance SARL 1.88% 01/02/2028	131,583	0.03
975,000	EUR	Piraeus Financial Holdings SA 8.75% 16/06/2026 ^{(i),(ii)}	1,186,898	0.26	165,000	USD	Bath & Body Works, Inc. 7.60% 15/07/2037	170,737	0.04
200,000	EUR	Piraeus Financial Holdings SA 6.75% 30/12/2030 ^{(i),(ii)}	246,368	0.05	110,000	USD	Bell Telephone Co. of Canada or Bell Canada 7.00% 15/09/2055 ⁽ⁱ⁾	115,076	0.02
72,000	USD	Prudential Financial, Inc. 3.70% 01/10/2050 ⁽ⁱ⁾	67,375	0.01	360,000	EUR	Bellis Acquisition Co. PLC 8.00% 01/07/2031	429,821	0.09
600,000	USD	Qiagen NV 2.50% 10/09/2031	621,203	0.13	200,000	EUR	Bertrand Franchise Finance SAS 5.99% 18/07/2030 ⁽ⁱ⁾	225,751	0.05
500,000	USD	RLGH Finance Bermuda Ltd. 6.75% 02/07/2035	534,708	0.12	200,000	EUR	Bertrand Franchise Finance SAS 6.50% 18/07/2030	230,769	0.05
200,000	EUR	SCOR SE 6.00% 20/06/2034 ^{(i),(ii)}	243,014	0.05	1,130,000	USD	BRF SA 5.75% 21/09/2050	972,648	0.21
865,000	USD	Silk Road Group Holding LLC 7.50% 15/09/2030	870,947	0.19	463,000	USD	Carnival Corp. 5.75% 01/12/2027	1,035,238	0.22
300,000	EUR	Societe Generale SA 1.11% 17/07/2031 ⁽ⁱ⁾	314,996	0.07	1,180,000	USD	Cemex SAB de CV 7.20% 10/06/2030 ^{(i),(ii)}	1,227,672	0.27
200,000	EUR	Societe Generale SA 6.13% 17/03/2032 ^{(i),(ii)}	236,017	0.05	1,246,000	USD	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL 5.25% 27/04/2029	1,235,907	0.27
182,000	USD	Synchrony Financial 7.25% 02/02/2033	194,304	0.04	1,255,000	USD	CT Trust 5.13% 03/02/2032	1,205,471	0.26
230,000	USD	Texas Capital Bancshares, Inc. 4.00% 06/05/2031 ⁽ⁱ⁾	226,723	0.05	106,000	USD	CVS Health Corp. 6.75% 10/12/2054 ⁽ⁱ⁾	109,588	0.02
200,000	USD	Toronto-Dominion Bank 8.13% 31/10/2082 ⁽ⁱ⁾	211,660	0.05	140,000	USD	CVS Health Corp. 7.00% 10/03/2055 ⁽ⁱ⁾	147,202	0.03
735,000	USD	Trade & Development Bank of Mongolia LLC 8.50% 23/12/2027	725,996	0.16	325,000	USD	Cytokinetics, Inc. 3.50% 01/07/2027	422,256	0.09
300,000	EUR	Unicaja Banco SA 0.25% 25/09/2029	320,628	0.07	155,000	USD	Dentsply Sirona, Inc. 8.38% 12/09/2055 ⁽ⁱ⁾	159,960	0.03
195,000	USD	Valley National Bancorp 3.00% 15/06/2031 ⁽ⁱ⁾	181,653	0.04	230,000	CAD	Doman Building Materials Group Ltd. 5.25% 15/05/2026	165,714	0.04
					1,450,000	EUR	Eastern European Electric Co. BV 6.50% 15/05/2030	1,782,548	0.39
					235,000	USD	Encompass Health Corp. 4.75% 01/02/2030	232,468	0.05
					990,000	USD	Enphase Energy, Inc. zero coupon 01/03/2028	859,906	0.19
					870,000	EUR	Eolo SpA 4.88% 21/10/2028	960,986	0.21

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Select Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	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>Industrials (continued)</i>									
87,000	USD	FMC Corp. 8.45% 01/11/2055 ⁽¹⁾	91,939	0.02	100,000	USD	ON Semiconductor Corp. zero coupon 01/05/2027	114,050	0.02
200,000	EUR	Food Service Project SA 5.50% 21/01/2027	236,464	0.05	573,000	USD	ON Semiconductor Corp. 0.50% 01/03/2029	530,123	0.11
475,000	USD	Ford Motor Co. zero coupon 15/03/2026	482,600	0.10	155,000	USD	Rivian Automotive, Inc. 4.63% 15/03/2029	160,987	0.03
335,000	EUR	Forvia SE 2.38% 15/06/2027	390,192	0.08	630,000	USD	Rivian Automotive, Inc. 3.63% 15/10/2030	581,085	0.13
100,000	EUR	Forvia SE 5.13% 15/06/2029	121,494	0.03	1,315,000	USD	SAN Miguel Industrias Pet SA/NG PET R&P Latin America SA 3.75% 02/08/2028	1,251,768	0.27
300,000	EUR	Forvia SE 5.50% 15/06/2031	363,927	0.08	143,000	USD	Seagate HDD Cayman 3.50% 01/06/2028	412,108	0.09
991,000	USD	FS Luxembourg SARL 8.88% 12/02/2031	1,041,690	0.22	250,000	EUR	TeamSystem SpA 5.53% 31/07/2031 ⁽¹⁾	295,301	0.06
180,000	USD	Griffon Corp. 5.75% 01/03/2028	180,212	0.04	481,000	USD	Telecom Argentina SA 9.25% 28/05/2033	475,348	0.10
170,000	EUR	Grifols SA 3.88% 15/10/2028	196,186	0.04	135,000	USD	Teleflex, Inc. 4.63% 15/11/2027	133,867	0.03
100,000	EUR	Grifols SA 7.13% 01/05/2030	124,088	0.03	219,000	USD	TELUS Corp. 7.00% 15/10/2055 ⁽¹⁾	231,168	0.05
440,000	EUR	Grifols SA 7.50% 01/05/2030	546,225	0.12	415,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	499,896	0.11
570,000	USD	Guardant Health, Inc. 1.25% 15/02/2031	743,574	0.16	100,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 4.13% 01/06/2031	118,822	0.03
1,100,000	USD	HTA Group Ltd. 7.50% 04/06/2029	1,148,647	0.25	165,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 7.88% 15/09/2031	233,135	0.05
544,000	USD	Immunocore Holdings PLC 2.50% 01/02/2030	493,027	0.11	150,000	USD	Titan International, Inc. 7.00% 30/04/2028	150,306	0.03
86,000	USD	Intel Corp. 5.60% 21/02/2054	82,632	0.02	580,000	USD	Turkcell Iletisim Hizmetleri AS 7.65% 24/01/2032	607,954	0.13
1,745,286	USD	International Airport Finance SA 12.00% 15/03/2033	1,875,223	0.41	125,000	USD	Tyler Technologies, Inc. 0.25% 15/03/2026	137,500	0.03
865,000	USD	Ionis Pharmaceuticals, Inc. 1.75% 15/06/2028	1,198,566	0.26	1,820,000	USD	Veon Midco BV 3.38% 25/11/2027	1,710,982	0.37
205,000	EUR	IQVIA, Inc. 2.25% 15/01/2028	235,929	0.05	575,000	USD	Veon Midco BV 9.00% 15/07/2029	599,552	0.13
1,465,000	USD	Ivanhoe Mines Ltd. 7.88% 23/01/2030	1,519,205	0.33	100,000	EUR	Verisure Holding AB 3.88% 15/07/2026	117,518	0.03
200,000	USD	Jaguar Land Rover Automotive PLC 4.50% 01/10/2027	197,435	0.04	300,000	EUR	Verisure Midholding AB 5.25% 15/02/2029	355,581	0.08
100,000	EUR	Kaixo Bondco Telecom SA 5.13% 30/09/2029	119,305	0.03	170,000	USD	VF Corp. 6.00% 15/10/2033	163,877	0.04
725,000	USD	Lantheus Holdings, Inc. 2.63% 15/12/2027	764,331	0.16	344,354	USD	VF Ukraine PAT via VFU Funding PLC 9.63% 11/02/2027	330,579	0.07
100,000	EUR	Levi Strauss & Co. 4.00% 15/08/2030	119,377	0.03	421,000	USD	VTR Comunicaciones SpA 5.13% 15/01/2028	410,307	0.09
74,000	USD	Liberty Interactive LLC 8.25% 01/02/2030	10,360	0.00	1,515,000	USD	WE Soda Investments Holding PLC 9.50% 06/10/2028	1,473,337	0.32
210,000	USD	Lumentum Holdings, Inc. 1.50% 15/12/2029	507,360	0.11	75,000	USD	Yum! Brands, Inc. 5.38% 01/04/2032	75,403	0.02
215,000	USD	M/I Homes, Inc. 3.95% 15/02/2030	205,852	0.04	200,000	EUR	ZF Europe Finance BV 7.00% 12/06/2030	244,755	0.05
170,000	USD	Macy's Retail Holdings LLC 5.13% 15/01/2042	134,479	0.03	1,595,000	USD	Zhongsheng Group Holdings Ltd. 5.98% 30/01/2028	1,611,237	0.35
200,000	EUR	Maya SAS/Paris France 5.38% 15/04/2030	240,489	0.05	<i>Media & entertainment</i>				
290,000	EUR	Maya SAS/Paris France 6.88% 15/04/2031	363,161	0.08	603,000	USD	Alibaba Group Holding Ltd. zero coupon 15/09/2032	691,038	0.15
989,000	USD	Meritage Homes Corp. 1.75% 15/05/2028	1,017,149	0.22	115,000	CAD	Corus Entertainment, Inc. 5.00% 11/05/2028	28,101	0.01
1,060,000	USD	MHP Lux SA 6.25% 19/09/2029	866,550	0.19	16,000	USD	iHeartCommunications, Inc. 10.88% 01/05/2030	10,888	0.00
535,000	USD	Microchip Technology, Inc. 0.75% 01/06/2030	520,020	0.11	250,000	USD	JD.com, Inc. 0.25% 01/06/2029	269,250	0.06
590,000	USD	Millicom International Cellular SA 4.50% 27/04/2031	558,116	0.12	150,000	USD	TEGNA, Inc. 5.00% 15/09/2029	149,346	0.03
200,000	EUR	New Immo Holding SA 3.25% 23/07/2027	231,854	0.05	632,000	USD	Uber Technologies, Inc. 0.88% 01/12/2028	930,620	0.20
340,000	EUR	Nexi SpA 1.63% 30/04/2026	397,497	0.09	470,000	EUR	United Group BV 6.75% 15/02/2031	566,891	0.12
100,000	EUR	Nexi SpA 1.75% 24/04/2027	114,226	0.02					
1,040,000	USD	OCP SA 6.70% 01/03/2036	1,113,840	0.24					
100,000	EUR	Odido Group Holding BV 5.50% 15/01/2030	118,498	0.03					
315,000	EUR	Odido Holding BV 3.75% 15/01/2029	367,662	0.08					

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Select Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	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>Supranationals</i>				
Corporate bonds (continued)					14,800,000	INR	Asian Infrastructure Investment Bank 7.00% 23/01/2032	167,611	0.04
<i>Media & entertainment (continued)</i>					20,000,000	INR	European Bank for Reconstruction & Development 6.75% 14/03/2031	225,282	0.05
130,000	USD	Warnermedia Holdings, Inc. 4.28% 15/03/2032	119,275	0.03	38,500,000	INR	European Bank for Reconstruction & Development 6.75% 13/01/2032	432,861	0.09
145,000	USD	Warnermedia Holdings, Inc. 5.05% 15/03/2042	115,847	0.02	33,700,000	INR	International Bank for Reconstruction & Development 6.75% 13/07/2029	379,776	0.08
<i>Real estate</i>					<i>Telecommunication services</i>				
765,000	EUR	Alexandrite Lake Lux Holdings SARL 6.75% 30/07/2030	920,591	0.20	194,000	USD	EchoStar Corp. 6.75% 30/11/2030	200,155	0.04
100,000	EUR	Canary Wharf Group Investment Holdings PLC 1.75% 07/04/2026	116,549	0.02	505,000	EUR	Lorca Telecom Bondco SA 4.00% 18/09/2027	594,091	0.13
257,000	GBP	Canary Wharf Group Investment Holdings PLC 3.38% 23/04/2028	324,594	0.07	<i>Transportation</i>				
1,285,000	USD	Champion MTN Ltd. 2.95% 15/06/2030	1,115,942	0.24	202,000	USD	Danaos Corp. 8.50% 01/03/2028	206,861	0.04
300,000	USD	Country Garden Holdings Co. Ltd. 5.13% 14/01/2027	33,600	0.01	1,085,000	USD	Rumo Luxembourg SARL 5.25% 10/01/2028	1,085,542	0.24
200,000	USD	Country Garden Holdings Co. Ltd. 5.63% 14/01/2030	21,750	0.00	<i>Utilities</i>				
700,000	USD	Country Garden Holdings Co. Ltd. 4.80% 06/08/2030	76,125	0.02	995,000	USD	Aegea Finance SARL 6.75% 20/05/2029	1,019,437	0.22
595,000	USD	Country Garden Holdings Co. Ltd. 3.88% 22/10/2030	64,706	0.01	1,590,000	USD	Aegea Finance SARL 9.00% 20/01/2031	1,686,672	0.37
410,000	USD	Country Garden Holdings Co. Ltd. 3.30% 12/01/2031	43,921	0.01	1,238,664	USD	Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy 7.88% 15/02/2039	1,339,616	0.29
400,000	EUR	CPI Property Group SA 4.75% 22/07/2030	458,890	0.10	2,425,000	EUR	Energio - Pro as 8.00% 27/05/2030	3,031,022	0.66
300,000	EUR	CPI Property Group SA 7.50% 26/03/2031 ^{(i),(ii)}	340,163	0.07	3,506,000	USD	GDZ Elektrik Dagitim AS 9.00% 15/10/2029	3,428,136	0.74
190,000	USD	Diversified Healthcare Trust 4.38% 01/03/2031	168,010	0.04	2,510,000	USD	Limak Yenilenebilir Enerji AS 9.63% 12/08/2030	2,510,000	0.54
1,405,000	USD	GLP China Holdings Ltd. 2.95% 29/03/2026	1,386,335	0.30	1,185,000	USD	OmGrid Funding Ltd. 5.20% 16/05/2027	1,198,183	0.26
780,000	USD	GLP Pte. Ltd. 9.75% 20/05/2028	808,763	0.17	640,000	GBP	SW Finance I PLC 6.88% 07/08/2032	872,821	0.19
220,000	USD	Hudson Pacific Properties LP 3.95% 01/11/2027	211,845	0.05	1,337,000	USD	Termocandelaria Power SA 7.75% 17/09/2031	1,402,179	0.30
460,000	USD	Hudson Pacific Properties LP 5.95% 15/02/2028	453,968	0.10	Total corporate bonds				
1,890,000	USD	Hudson Pacific Properties LP 4.65% 01/04/2029	1,760,515	0.38	116,438,519 25.20				
155,000	USD	Hudson Pacific Properties LP 3.25% 15/01/2030	133,257	0.03	Government bonds				
63,158	EUR	Kennedy Wilson Europe Real Estate Ltd. 3.25% 12/11/2025	74,049	0.02	<i>Non-US agencies</i>				
165,000	USD	Kennedy-Wilson, Inc. 5.00% 01/03/2031	153,611	0.03	700,000	EUR	UNEDIC ASSEO 0.01% 25/05/2031	700,124	0.15
185,000	USD	Newmark Group, Inc. 7.50% 12/01/2029	198,596	0.04	<i>Non-US governments</i>				
563,260	EUR	Peach Property Finance GmbH 4.38% 15/11/2025	659,255	0.15	2,585,000	USD	Argentina Republic Government International Bonds 4.13% 09/07/2035 ⁽ⁱⁱⁱ⁾	1,362,618	0.29
1,310,000	EUR	Samhallsbyggnadsbolaget I Norden Holding AB 1.13% 26/09/2029	1,185,813	0.26	1,680,000	USD	Benin Government International Bonds 7.96% 13/02/2038	1,722,512	0.37
550,000	USD	Trust Fibra Uno 7.38% 13/02/2034	594,836	0.13	220,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5.00% 01/10/2028	228,512	0.05
740,000	USD	Trust Fibra Uno 6.39% 15/01/2050	686,350	0.15	200,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 6.00% 01/04/2033	213,719	0.05
<i>Software & services</i>					2,349,000	BRL	Brazil Notas do Tesouro Nacional 10.00% 01/01/2027	433,279	0.09
125,000	USD	Cloudflare, Inc. zero coupon 15/08/2026	156,025	0.04	216,000	BRL	Brazil Notas do Tesouro Nacional 10.00% 01/01/2031	36,510	0.01
97,000	USD	Snowflake, Inc. zero coupon 01/10/2029	152,035	0.03	6,030,000	CNY	China Government Bonds 2.27% 25/05/2034	877,322	0.19
188,000	USD	Twilio, Inc. 3.63% 15/03/2029	179,363	0.04	1,545,000	USD	Colombia Government International Bonds 3.25% 22/04/2032	1,312,864	0.28
					1,685,000	USD	Colombia Government International Bonds 5.00% 15/06/2045	1,270,911	0.28

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Select Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Government bonds (continued)				
Fixed income securities (continued)					<i>Non-US governments (continued)</i>				
Government bonds (continued)									
<i>Non-US governments (continued)</i>									
355,000	USD	Colombia Government International Bonds 8.75% 14/11/2053	390,944	0.08	17,510,000	ZAR	Republic of South Africa Government Bonds 8.75% 31/01/2044	883,937	0.19
2,187,400,000	COP	Colombia TES 7.75% 18/09/2030	494,341	0.11	965,000	RON	Romania Government Bonds 5.00% 12/02/2029	208,036	0.04
807,200,000	COP	Colombia TES 7.00% 30/06/2032	165,246	0.04	225,000	RON	Romania Government Bonds 8.25% 29/09/2032	54,550	0.01
1,795,000,000	COP	Colombia TES 6.25% 09/07/2036	317,240	0.07	1,100,000	RON	Romania Government Bonds 7.10% 31/07/2034	251,268	0.05
2,600,000	CZK	Czech Republic Government Bonds 1.00% 26/06/2026	123,401	0.03	980,000	EUR	Romania Government International Bonds 5.38% 22/03/2031	1,175,939	0.25
18,400,000	DOP	Dominican Republic International Bonds 13.63% 03/02/2033	356,820	0.08	360,000	EUR	Romania Government International Bonds 5.88% 11/07/2032	433,575	0.09
79,510,000	HUF	Hungary Government Bonds 3.00% 21/08/2030	206,550	0.04	745,000	EUR	Romania Government International Bonds 3.75% 07/02/2034	762,753	0.17
5,312,000,000	IDR	Indonesia Treasury Bonds 8.38% 15/09/2026	329,033	0.07	1,170,000	EUR	Romania Government International Bonds 2.75% 14/04/2041	885,854	0.19
10,160,000,000	IDR	Indonesia Treasury Bonds 7.00% 15/09/2030	646,654	0.14	525,000	EUR	Romania Government International Bonds 2.88% 13/04/2042	397,144	0.09
1,664,000,000	IDR	Indonesia Treasury Bonds 7.50% 15/06/2035	107,655	0.02	1,098,771	USD	Sri Lanka Government International Bonds 3.60% 15/05/2036 ⁽ⁱⁱⁱ⁾	973,511	0.21
305,000	EUR	Ivory Coast Government International Bonds 5.88% 17/10/2031	357,524	0.08	1,596,229	USD	Sri Lanka Government International Bonds 3.60% 15/02/2038 ⁽ⁱⁱⁱ⁾	1,422,240	0.31
1,880,000	EUR	Ivory Coast Government International Bonds 4.88% 30/01/2032	2,111,030	0.46	13,373,000	THB	Thailand Government Bonds 1.60% 17/06/2035	419,802	0.09
902,000	MYR	Malaysia Government Bonds 3.90% 16/11/2027	218,165	0.05	3,385,000	THB	Thailand Government Bonds 3.45% 17/06/2043	128,879	0.03
1,727,000	MYR	Malaysia Government Bonds 3.83% 05/07/2034	421,452	0.09	5,725,060	UYU	Uruguay Government International Bonds 4.38% 15/12/2028	148,192	0.03
1,778,000	MYR	Malaysia Government Bonds 4.76% 07/04/2037	467,912	0.10	3,740,000	UYU	Uruguay Government International Bonds 9.75% 20/07/2033	103,063	0.02
12,428,000	MXN	Mexico Bonos 5.75% 05/03/2026	672,837	0.15	<i>US agencies</i>				
800,600	MXN	Mexico Bonos 8.50% 01/03/2029	44,258	0.01	250,000	USD	Farm Credit Bank of Texas 7.75% 15/06/2029 ^{(i),(ii)}	262,641	0.06
2,061,000	MXN	Mexico Bonos 7.75% 23/11/2034	106,240	0.02	<i>US treasuries</i>				
5,252,900	MXN	Mexico Bonos 8.00% 24/05/2035	273,104	0.06	125,000	USD	U.S. Treasury Bills zero coupon 21/10/2025	124,720	0.03
2,263,900	MXN	Mexico Bonos 8.50% 18/11/2038	118,629	0.03	3,220,000	USD	U.S. Treasury Bonds 3.88% 15/02/2043	2,923,156	0.63
6,941,100	MXN	Mexico Bonos 7.75% 13/11/2042	329,047	0.07	37,000	USD	U.S. Treasury Bonds 5.00% 15/05/2045	38,437	0.01
2,877,870	MXN	Mexico Cetes zero coupon 02/09/2027	136,013	0.03	2,025,000	USD	U.S. Treasury Bonds 4.88% 15/08/2045	2,070,404	0.45
740,000	PEN	Peru Government Bonds 6.95% 12/08/2031	236,516	0.05	4,605,000	USD	U.S. Treasury Bonds 2.25% 15/08/2046	3,072,399	0.67
960,000	PEN	Peru Government Bonds 5.40% 12/08/2034	268,254	0.06	5,955,000	USD	U.S. Treasury Bonds 3.38% 15/11/2048	4,784,470	1.04
1,465,000	PEN	Peru Government Bonds 6.85% 12/08/2035	447,400	0.10	6,820,000	USD	U.S. Treasury Bonds 3.00% 15/08/2052	4,989,256	1.08
58,000	PEN	Peru Government Bonds 7.60% 12/08/2039	18,323	0.00	2,365,000	USD	U.S. Treasury Bonds 4.00% 15/11/2052	2,093,210	0.45
14,900,000	PHP	Philippines Government Bonds 6.88% 10/01/2029	264,370	0.06	6,165,000	USD	U.S. Treasury Bonds 4.63% 15/02/2055	6,061,447	1.31
540,000	USD	Provincia de Cordoba 9.75% 02/07/2032	514,242	0.11	352,100	USD	U.S. Treasury Bonds 4.75% 15/05/2055	353,283	0.08
1,595,000	PLN	Republic of Poland Government Bonds 3.75% 25/05/2027	436,770	0.09	2,310,000	USD	U.S. Treasury Bonds 4.75% 15/08/2055	2,318,482	0.50
5,664,000	ZAR	Republic of South Africa Government Bonds 8.00% 31/01/2030	329,507	0.07	5,382,406	USD	U.S. Treasury Inflation-Indexed Bonds 0.75% 15/02/2042	4,272,916	0.92
8,535,000	ZAR	Republic of South Africa Government Bonds 8.88% 28/02/2035	486,301	0.11	238,855	USD	U.S. Treasury Inflation-Indexed Bonds 0.63% 15/02/2043	181,619	0.04
					2,169,168	USD	U.S. Treasury Inflation-Indexed Bonds 1.38% 15/02/2044	1,856,715	0.40

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Select Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	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>Finance (continued)</i>				
Government bonds (continued)					200,000	USD	BNP Paribas SA 8.50% 14/08/2028 ^{(0),(6)}	213,941	0.05
<i>US treasuries (continued)</i>					2,775,000	USD	Bread Financial Holdings, Inc. 8.38% 15/06/2035 ⁽⁰⁾	2,851,795	0.62
2,489,799	USD	U.S. Treasury Inflation-Indexed Bonds 0.75% 15/02/2045	1,857,964	0.40	200,000	USD	Burford Capital Global Finance LLC 9.25% 01/07/2031	212,763	0.05
640,761	USD	U.S. Treasury Inflation-Indexed Bonds 1.00% 15/02/2046	494,424	0.11	250,000	USD	Citadel Securities Global Holdings LLC 6.20% 18/06/2035	262,808	0.06
3,851,079	USD	U.S. Treasury Inflation-Indexed Bonds 0.25% 15/02/2050	2,279,432	0.49	203,500	USD	Compass Group Diversified Holdings LLC 5.25% 15/04/2029	188,165	0.04
4,920,000	USD	U.S. Treasury Notes 3.75% 30/04/2027	4,927,495	1.07	95,000	USD	Credit Acceptance Corp. 9.25% 15/12/2028	99,929	0.02
11,870,000	USD	U.S. Treasury Notes 3.88% 30/04/2030	11,946,970	2.59	180,000	USD	Enova International, Inc. 11.25% 15/12/2028	191,573	0.04
4,155,000	USD	U.S. Treasury Notes 3.63% 31/08/2030	4,134,387	0.89	60,000	USD	Freedom Mortgage Corp. 12.00% 01/10/2028	63,600	0.01
13,975,000	USD	U.S. Treasury Notes 3.88% 15/08/2034	13,764,283	2.98	855,000	USD	Freedom Mortgage Corp. 12.25% 01/10/2030	954,511	0.21
3,815,000	USD	U.S. Treasury Notes 4.25% 15/05/2035	3,851,064	0.83	539,000	USD	Freedom Mortgage Holdings LLC 9.25% 01/02/2029	567,532	0.12
1,705,000	USD	U.S. Treasury Notes 4.25% 15/08/2035	1,718,986	0.37	1,420,000	USD	Freedom Mortgage Holdings LLC 8.38% 01/04/2032	1,489,552	0.32
		Total government bonds	108,181,052	23.41	181,000	USD	Global Atlantic Fin Co. 4.70% 15/10/2051 ⁽⁰⁾	178,332	0.04
		Total fixed income securities	224,619,571	48.61	169,000	USD	Global Atlantic Fin Co. 7.95% 15/10/2054 ⁽⁰⁾	179,098	0.04
		Total transferable securities admitted to an official stock exchange listing	226,532,369	49.02	350,000	USD	goeasy Ltd. 7.38% 01/10/2030	352,026	0.08
					65,000	USD	goeasy Ltd. 6.88% 15/02/2031	63,016	0.01
					575,000	USD	HAT Holdings I LLC/HAT Holdings II LLC 3.75% 15/08/2028	719,900	0.16
Transferable securities dealt on another regulated market					702,000	USD	Hightower Holding LLC 6.75% 15/04/2029	693,181	0.15
Fixed income securities					120,000	USD	Hightower Holding LLC 9.13% 31/01/2030	127,875	0.03
Corporate bonds					163,000	USD	HUB International Ltd. 5.63% 01/12/2029	162,969	0.04
<i>Consumer services</i>					200,000	USD	Intesa Sanpaolo SpA 5.71% 15/01/2026	200,450	0.04
190,000	USD	Gates Corp. 6.88% 01/07/2029	197,391	0.04	200,000	USD	Intesa Sanpaolo SpA 4.20% 01/06/2032 ⁽⁰⁾	189,178	0.04
<i>Diversified financials</i>					395,000	USD	Intesa Sanpaolo SpA 7.80% 28/11/2053	488,403	0.11
475,000	USD	Midcap Financial Issuer Trust 6.50% 01/05/2028	472,115	0.10	2,215,000	USD	LFS Topco LLC 8.75% 15/07/2030	2,226,962	0.48
200,000	USD	Rfna LP 7.88% 15/02/2030	203,949	0.05	179,000	USD	Liberty Mutual Group, Inc. 4.13% 15/12/2051 ⁽⁰⁾	175,850	0.04
450,000	USD	TrueNoord Capital DAC 8.75% 01/03/2030	478,565	0.10	205,000	USD	Liberty Mutual Group, Inc. 4.30% 01/02/2061	129,280	0.03
105,000	USD	UWM Holdings LLC 6.63% 01/02/2030	106,907	0.02	220,000	USD	Muthoot Finance Ltd. 6.38% 02/03/2030	223,229	0.05
<i>Finance</i>					130,000	USD	Nationstar Mortgage Holdings, Inc. 5.13% 15/12/2030	131,794	0.03
312,000	USD	Acrisure LLC/Acrisure Finance, Inc. 8.25% 01/02/2029	325,883	0.07	135,000	USD	Owens & Minor, Inc. 6.63% 01/04/2030	111,502	0.02
1,055,000	USD	Acrisure LLC/Acrisure Finance, Inc. 8.50% 15/06/2029	1,108,461	0.24	153,000	USD	PennyMac Financial Services, Inc. 6.88% 15/05/2032	158,658	0.03
50,000	USD	Acrisure LLC/Acrisure Finance, Inc. 6.75% 01/07/2032	51,525	0.01	1,810,000	USD	Planet Financial Group LLC 10.50% 15/12/2029	1,904,687	0.41
200,000	USD	AIB Group PLC 5.32% 15/05/2031 ⁽⁰⁾	205,990	0.04	215,000	USD	PROG Holdings, Inc. 6.00% 15/11/2029	211,327	0.05
270,000	USD	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer 7.38% 01/10/2032	278,554	0.06	155,000	USD	Rithm Capital Corp. 8.00% 01/04/2029	158,772	0.03
400,000	USD	Ardonagh Group Finance Ltd. 8.88% 15/02/2032	420,834	0.09	185,000	USD	Rocket Cos., Inc. 6.38% 01/08/2033	191,172	0.04
221,000	USD	ARES Finance Co. III LLC 4.13% 30/06/2051 ⁽⁰⁾	217,775	0.05	200,000	USD	Societe Generale SA 5.44% 03/10/2036 ⁽⁰⁾	199,677	0.04
135,000	USD	Atlantius Holdings Corp. 9.75% 01/09/2030	134,258	0.03					

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Select Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities dealt on another regulated market (continued)					Corporate bonds (continued)				
Fixed income securities (continued)					<i>Industrials (continued)</i>				
Corporate bonds (continued)									
<i>Finance (continued)</i>									
450,000	USD	Star Parent, Inc. 9.00% 01/10/2030	476,299	0.10	55,000	USD	CHS/Community Health Systems, Inc. 6.13% 01/04/2030	39,942	0.01
135,000	USD	Stonex Escrow Issuer LLC 6.88% 15/07/2032	139,066	0.03	450,000	USD	CHS/Community Health Systems, Inc. 4.75% 15/02/2031	389,456	0.08
77,000	USD	StoneX Group, Inc. 7.88% 01/03/2031	81,037	0.02	1,080,000	USD	CHS/Community Health Systems, Inc. 9.75% 15/01/2034	1,107,810	0.24
530,000	USD	UBS Group AG 9.25% 13/11/2033 ^{(i),(ii)}	631,925	0.14	155,000	USD	Clarios Global LP/Clarios U.S. Finance Co. 6.75% 15/09/2032	158,532	0.03
200,000	USD	UniCredit SpA 5.46% 30/06/2035 ⁽ⁱ⁾	201,722	0.04	191,000	USD	Clear Channel Outdoor Holdings, Inc. 7.75% 15/04/2028	190,823	0.04
270,000	USD	Vistajet Malta Finance PLC/Vista Management Holding, Inc. 9.50% 01/06/2028	281,332	0.06	225,000	USD	Clearwater Paper Corp. 4.75% 15/08/2028	211,868	0.05
166,000	USD	Vistajet Malta Finance PLC/Vista Management Holding, Inc. 6.38% 01/02/2030	161,939	0.03	325,000	USD	Cloud Software Group, Inc. 9.00% 30/09/2029	337,461	0.07
<i>Industrials</i>									
51,000	USD	1011778 BC ULC/New Red Finance, Inc. 4.38% 15/01/2028	50,185	0.01	85,000	USD	CP Atlas Buyer, Inc. 9.75% 15/07/2030	188,686	0.04
85,000	USD	1011778 BC ULC/New Red Finance, Inc. 4.00% 15/10/2030	80,195	0.02	400,000	USD	CP Atlas Buyer, Inc. 12.75% 15/01/2031	399,829	0.09
200,000	USD	1261229 BC Ltd. 10.00% 15/04/2032	205,168	0.04	225,000	USD	Crocs, Inc. 4.13% 15/08/2031	206,449	0.04
35,000	USD	Acadia Healthcare Co., Inc. 7.38% 15/03/2033	36,380	0.01	730,000	USD	CrossCountry Intermediate HoldCo LLC 6.50% 01/10/2030	733,599	0.16
225,000	USD	ACCO Brands Corp. 4.25% 15/03/2029	203,431	0.04	155,000	USD	CVR Partners LP/CVR Nitrogen Finance Corp. 6.13% 15/06/2028	154,870	0.03
35,000	USD	Adient Global Holdings Ltd. 7.50% 15/02/2033	36,268	0.01	500,000	USD	CyberArk Software Ltd. zero coupon 15/06/2030	556,449	0.12
175,000	USD	Adtalem Global Education, Inc. 5.50% 01/03/2028	174,569	0.04	1,080,000	USD	Datadog, Inc. zero coupon 01/12/2029	1,071,900	0.23
132,000	USD	Aircastle Ltd. 5.25% 15/06/2026 ^{(i),(ii)}	131,438	0.03	120,000	USD	DaVita, Inc. 4.63% 01/06/2030	115,104	0.02
285,000	USD	Alynlam Pharmaceuticals, Inc. zero coupon 15/09/2028	283,397	0.06	150,000	USD	DaVita, Inc. 3.75% 15/02/2031	137,491	0.03
175,000	USD	API Group DE, Inc. 4.13% 15/07/2029	169,320	0.04	706,000	USD	Deluxe Corp. 8.13% 15/09/2029	738,099	0.16
185,000	USD	ASGN, Inc. 4.63% 15/05/2028	181,764	0.04	478,000	USD	DoorDash, Inc. zero coupon 15/05/2030	544,442	0.12
135,000	USD	Atkore, Inc. 4.25% 01/06/2031	125,913	0.03	140,000	USD	Dycom Industries, Inc. 4.50% 15/04/2029	136,857	0.03
25,000	USD	Avient Corp. 7.13% 01/08/2030	25,712	0.01	196,000	USD	Elastic NV 4.13% 15/07/2029	188,373	0.04
262,000	USD	Avis Budget Car Rental LLC/Avis Budget Finance, Inc. 8.38% 15/06/2032	274,258	0.06	150,000	USD	Emergent BioSolutions, Inc. 3.88% 15/08/2028	124,716	0.03
150,000	USD	Axalta Coating Systems LLC 3.38% 15/02/2029	142,241	0.03	210,000	USD	Energizer Holdings, Inc. 4.38% 31/03/2029	201,678	0.04
200,000	USD	B&G Foods, Inc. 8.00% 15/09/2028	194,032	0.04	130,000	USD	EnerSys 6.63% 15/01/2032	133,943	0.03
125,000	USD	Bausch Health Cos., Inc. 4.88% 01/06/2028	111,984	0.02	823,000	USD	Exact Sciences Corp. 2.00% 01/03/2030	857,669	0.19
200,000	USD	Beach Acquisition Bidco LLC 10.00% 15/07/2033	216,232	0.05	178,000	USD	Fair Isaac Corp. 4.00% 15/06/2028	173,323	0.04
185,000	USD	BellRing Brands, Inc. 7.00% 15/03/2030	191,254	0.04	200,000	USD	First Quantum Minerals Ltd. 8.63% 01/06/2031	210,562	0.05
560,000	USD	Bill Holdings, Inc. zero coupon 01/04/2030	499,800	0.11	50,000	USD	Fortescue Treasury Pty. Ltd. 4.50% 15/09/2027	49,807	0.01
196,000	USD	BlueLinx Holdings, Inc. 6.00% 15/11/2029	193,593	0.04	99,000	USD	Fortescue Treasury Pty. Ltd. 4.38% 01/04/2031	94,588	0.02
210,000	USD	Brinker International, Inc. 8.25% 15/07/2030	222,297	0.05	200,000	USD	Foundry JV Holdco LLC 6.20% 25/01/2037	213,596	0.05
200,000	USD	Cemex SAB de CV 7.20% 10/06/2030 ^{(i),(ii)}	208,080	0.04	220,000	USD	Gap, Inc. 3.63% 01/10/2029	206,121	0.04
549,000	USD	Champ Acquisition Corp. 8.38% 01/12/2031	585,034	0.13	105,000	USD	Garrett Motion Holdings, Inc./Garrett LX I SARL 7.75% 31/05/2032	110,229	0.02
1,375,000	USD	CHS/Community Health Systems, Inc. 6.88% 15/04/2029	1,094,390	0.24	230,000	USD	Gartner, Inc. 3.63% 15/06/2029	220,426	0.05
					95,000	USD	Gen Digital, Inc. 6.25% 01/04/2033	97,221	0.02
					622,000	USD	Guidewire Software, Inc. 1.25% 01/11/2029	724,955	0.16
					200,000	USD	Hanesbrands, Inc. 9.00% 15/02/2031	211,960	0.05
					225,000	USD	HealthEquity, Inc. 4.50% 01/10/2029	218,447	0.05

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Select Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities dealt on another regulated market (continued)					Corporate bonds (continued)				
Fixed income securities (continued)					Industrials (continued)				
Corporate bonds (continued)									
<i>Industrials (continued)</i>									
124,000	USD	HLF Financing SARL LLC/Herbalife International, Inc. 12.25% 15/04/2029	135,135	0.03	490,000	USD	Staples, Inc. 10.75% 01/09/2029	486,947	0.11
220,000	USD	Hologic, Inc. 4.63% 01/02/2028	218,551	0.05	85,000	USD	Taylor Morrison Communities, Inc. 5.75% 15/01/2028	86,259	0.02
380,000	USD	Insulet Corp. 6.50% 01/04/2033	395,402	0.09	130,000	USD	Thor Industries, Inc. 4.00% 15/10/2029	123,355	0.03
555,000	USD	Integer Holdings Corp. 1.88% 15/03/2030	540,570	0.12	220,000	USD	TopBuild Corp. 4.13% 15/02/2032	206,405	0.04
146,000	USD	Interface, Inc. 5.50% 01/12/2028	145,886	0.03	200,000	USD	Trivium Packaging Finance BV 12.25% 15/01/2031	216,657	0.05
425,000	USD	JBT Marel Corp. 0.38% 15/09/2030	413,950	0.09	3,100,000	USD	Tronox, Inc. 4.63% 15/03/2029	2,025,142	0.44
75,000	USD	JH North America Holdings, Inc. 5.88% 31/01/2031	76,215	0.02	367,000	USD	Tronox, Inc. 9.13% 30/09/2030	359,788	0.08
200,000	USD	KBR, Inc. 4.75% 30/09/2028	197,973	0.04	155,000	USD	Tutor Perini Corp. 11.88% 30/04/2029	173,737	0.04
51,000	USD	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC 4.75% 01/06/2027	50,891	0.01	125,000	USD	U.S. Foods, Inc. 4.63% 01/06/2030	122,303	0.03
120,000	USD	Kontoor Brands, Inc. 4.13% 15/11/2029	113,839	0.02	50,000	USD	U.S. Foods, Inc. 5.75% 15/04/2033	50,387	0.01
200,000	USD	Korn Ferry 4.63% 15/12/2027	198,803	0.04	200,000	USD	Under Armour, Inc. 7.25% 15/07/2030	200,253	0.04
45,000	USD	LABL, Inc. 5.88% 01/11/2028	34,951	0.01	165,000	USD	Unisys Corp. 10.63% 15/01/2031	175,936	0.04
412,000	USD	LBM Acquisition LLC 6.25% 15/01/2029	381,753	0.08	688,000	USD	Unity Software, Inc. zero coupon 15/03/2030	930,950	0.20
310,000	USD	Level 3 Financing, Inc. 4.50% 01/04/2030	284,812	0.06	195,000	USD	Upbound Group, Inc. 6.38% 15/02/2029	192,721	0.04
135,000	USD	Level 3 Financing, Inc. 7.00% 31/03/2034	137,441	0.03	197,000	USD	Varex Imaging Corp. 7.88% 15/10/2027	201,197	0.04
25,000	USD	Mativ Holdings, Inc. 8.00% 01/10/2029	24,783	0.01	298,000	USD	Velocity Vehicle Group LLC 8.00% 01/06/2029	299,061	0.06
1,205,000	USD	Mercer International, Inc. 12.88% 01/10/2028	1,098,124	0.24	120,000	USD	Viavi Solutions, Inc. 3.75% 01/10/2029	113,556	0.02
364,000	USD	Merit Medical Systems, Inc. 3.00% 01/02/2029	423,878	0.09	1,000,000	USD	Victra Holdings LLC/Victa Finance Corp. 8.75% 15/09/2029	1,049,878	0.23
175,000	USD	Michaels Cos., Inc. 5.25% 01/05/2028	161,947	0.03	230,000	USD	Viking Cruises Ltd. 5.88% 15/10/2033	230,449	0.05
150,000	USD	Mueller Water Products, Inc. 4.00% 15/06/2029	144,582	0.03	164,000	USD	Wabash National Corp. 4.50% 15/10/2028	152,367	0.03
720,000	USD	NCL Corp. Ltd. 0.88% 15/04/2030	850,950	0.18	35,000	USD	Wand NewCo 3, Inc. 7.63% 30/01/2032	36,904	0.01
316,000	USD	NCL Corp. Ltd. 0.75% 15/09/2030	320,345	0.07	150,000	USD	Williams Scotsman, Inc. 4.63% 15/08/2028	147,614	0.03
100,000	EUR	Neinor Homes SA 5.88% 15/02/2030	123,396	0.03	195,000	USD	Wolverine World Wide, Inc. 4.00% 15/08/2029	178,686	0.04
900,000	USD	Nutanix, Inc. 0.50% 15/12/2029	1,015,382	0.22	150,000	USD	Xerox Holdings Corp. 8.88% 30/11/2029	81,788	0.02
85,000	USD	Patrick Industries, Inc. 6.38% 01/11/2032	86,318	0.02	70,000	USD	Yum! Brands, Inc. 4.75% 15/01/2030	69,668	0.01
210,000	USD	Pediatric Medical Group, Inc. 5.38% 15/02/2030	208,767	0.05	240,000	USD	Ziff Davis, Inc. 4.63% 15/10/2030	226,421	0.05
105,000	USD	Pitney Bowes, Inc. 6.88% 15/03/2027	105,059	0.02	180,000	USD	ZipRecruiter, Inc. 5.00% 15/01/2030	145,073	0.03
205,000	USD	Pitney Bowes, Inc. 7.25% 15/03/2029	208,486	0.04	<i>Insurance</i>				
230,000	USD	Post Holdings, Inc. 4.63% 15/04/2030	221,988	0.05	840,000	USD	Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC 8.13% 15/02/2032	872,254	0.19
225,000	USD	Prestige Brands, Inc. 5.13% 15/01/2028	223,365	0.05	<i>Media & entertainment</i>				
225,000	USD	Prestige Brands, Inc. 3.75% 01/04/2031	207,410	0.04	27,000	USD	Cars.com, Inc. 6.38% 01/11/2028	26,915	0.01
82,500	USD	Rackspace Finance LLC 3.50% 15/05/2028	34,975	0.01	270,000	USD	CSC Holdings LLC 11.75% 31/01/2029	227,224	0.05
120,000	USD	Rain Carbon, Inc. 12.25% 01/09/2029	128,654	0.03	200,000	USD	CSC Holdings LLC 4.13% 01/12/2030	131,133	0.03
140,000	USD	Reworld Holding Corp. 4.88% 01/12/2029	131,793	0.03	200,000	USD	CSC Holdings LLC 4.50% 15/11/2031	130,228	0.03
140,000	USD	Rocket Software, Inc. 9.00% 28/11/2028	144,526	0.03	210,000	USD	Go Daddy Operating Co. LLC/GD Finance Co., Inc. 3.50% 01/03/2029	199,244	0.04
105,000	USD	Rocket Software, Inc. 6.50% 15/02/2029	102,383	0.02	200,000	USD	LCPR Senior Secured Financing DAC 5.13% 15/07/2029	111,875	0.02
245,000	USD	Seagate Data Storage Technology Pte. Ltd. 4.13% 15/01/2031	227,405	0.05	220,000	USD	Match Group Holdings II LLC 6.13% 15/09/2033	222,105	0.05
					110,000	USD	Scripps Escrow II, Inc. 3.88% 15/01/2029	97,010	0.02

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Select Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities dealt on another regulated market (continued)					Other transferable securities				
Fixed income securities (continued)					Common stocks				
Corporate bonds (continued)					Information technology				
<i>Media & entertainment (continued)</i>					<i>Semiconductors, semiconductor equipment</i>				
205,000	USD	Scripps Escrow II, Inc. 5.38% 15/01/2031	144,465	0.03	2,350	USD	Maxeon Solar Technologies Ltd. (Warrant)**	1,057	0.00
1,265,000	USD	Univision Communications, Inc. 9.38% 01/08/2032	1,349,131	0.29	Total information technology				
86,000	USD	Wix.com Ltd. zero coupon 15/09/2030	94,127	0.02	Total common stocks				
<i>Real estate</i>					Fixed income securities				
148,000	USD	Boston Properties LP 2.00% 01/10/2030	148,148	0.03	Asset backed securities				
192,000	USD	Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC 4.50% 01/04/2027	188,731	0.04	360,000	USD	AGL CLO 22 Ltd. 7.03% 20/01/2037 ⁽¹⁾	360,533	0.08
725,000	USD	Federal Realty OP LP 3.25% 15/01/2029	738,050	0.16	400,000	USD	AGL CLO 33 Ltd. 9.83% 21/07/2037 ⁽¹⁾	403,477	0.09
40,000	USD	Five Point Operating Co. LP 8.00% 01/10/2030	40,616	0.01	1,025,000	USD	Apidos CLO LIII Ltd. 10.76% 20/07/2038 ⁽¹⁾	1,056,538	0.23
352,000	USD	Iron Mountain, Inc. 5.25% 15/07/2030	348,343	0.07	675,000	USD	Ballyrock CLO 27 Ltd. 8.42% 25/10/2037 ⁽¹⁾	678,860	0.15
425,000	USD	Rexford Industrial Realty LP 4.38% 15/03/2027	425,638	0.09	1,020,000	USD	Ballyrock CLO 29 Ltd. zero coupon 25/07/2038 ⁽¹⁾	912,090	0.20
535,000	USD	Rexford Industrial Realty LP 4.13% 15/03/2029	540,082	0.12	250,000	USD	Benefit Street Partners CLO XXVII Ltd. 10.48% 20/10/2037 ⁽¹⁾	254,099	0.05
680,000	USD	Welltower OP LLC 2.75% 15/05/2028	1,273,980	0.28	118,430	USD	Falcon Aerospace Ltd. 3.60% 15/09/2039	116,686	0.02
<i>Software & services</i>					711,533	USD	Federal National Mortgage Association 5.00% 01/08/2040	719,180	0.16
818,000	USD	Cloudflare, Inc. zero coupon 15/06/2030	930,884	0.20	1,525,000	USD	Flagship Credit Auto Trust 2.72% 17/04/2028	1,491,681	0.32
190,000	USD	Playtika Holding Corp. 4.25% 15/03/2029	174,617	0.04	440,000	USD	GoldenTree Loan Management U.S. CLO 8 Ltd. 7.23% 20/10/2034 ⁽¹⁾	441,726	0.10
210,000	USD	ROBLOX Corp. 3.88% 01/05/2030	200,494	0.04	1,000,000	USD	Golub Capital Partners CLO 72 B Ltd. 11.07% 25/04/2037 ⁽¹⁾	1,013,473	0.22
115,000	USD	ZoomInfo Technologies LLC/ZoomInfo Finance Corp. 3.88% 01/02/2029	109,139	0.03	490,000	USD	Golub Capital Partners CLO 76 B Ltd. 7.22% 25/10/2037 ⁽¹⁾	493,463	0.11
<i>Transportation</i>					450,000	USD	Golub Capital Partners CLO 76 B Ltd. 8.52% 25/10/2037 ⁽¹⁾	452,728	0.10
375,000	USD	JetBlue Airways Corp./JetBlue Loyalty LP 9.88% 20/09/2031	380,673	0.08	390,649	USD	Horizon Aircraft Finance I Ltd. 4.46% 15/12/2038	385,835	0.08
80,000	USD	XPO, Inc. 7.13% 01/06/2031	83,798	0.02	481,928	USD	Horizon Aircraft Finance I Ltd. 5.27% 15/12/2038	427,856	0.09
<i>Utilities</i>					73,995	USD	Horizon Aircraft Finance II Ltd. 3.72% 15/07/2039	72,548	0.02
200,000	USD	GDZ Elektrik Dagitim AS 9.00% 15/10/2029	195,559	0.04	679,768	USD	Horizon Aircraft Finance III Ltd. 3.43% 15/11/2039	661,462	0.14
185,000	USD	Lumen Technologies, Inc. 4.50% 15/01/2029	168,886	0.04	244,048	USD	Horizon Aircraft Finance III Ltd. 4.46% 15/11/2039	221,483	0.05
Total corporate bonds			67,139,522	14.53	1,000,000	USD	KKR CLO 14 Ltd. 7.73% 15/07/2031 ⁽¹⁾	1,001,018	0.22
Total fixed income securities			67,139,522	14.53	325,000	USD	MFI LLC 6.98% 18/05/2042 ⁽¹⁾	325,299	0.07
Total transferable securities dealt on another regulated market					1,125,000	USD	OCP Aegis CLO Ltd. 9.76% 16/01/2037 ⁽¹⁾	1,113,389	0.24
					705,000	USD	PRET LLC 8.72% 25/10/2054 ⁽ⁱⁱⁱ⁾	706,175	0.15
					382,000	USD	PRET LLC 8.60% 25/12/2054 ⁽ⁱⁱⁱ⁾	383,176	0.08
					1,075,000	USD	PRET LLC 8.72% 25/05/2055 ⁽ⁱⁱⁱ⁾	1,084,777	0.23
					500,000	USD	PRET LLC 8.72% 25/06/2055 ⁽ⁱⁱⁱ⁾	505,210	0.11
					635,000	USD	PRET LLC 7.51% 25/08/2055 ⁽ⁱⁱⁱ⁾	635,571	0.14
					425,000	USD	PRET LLC 7.99% 25/08/2055 ⁽ⁱⁱⁱ⁾	427,086	0.09
					605,000	USD	PRET LLC 8.35% 25/08/2055 ⁽ⁱⁱⁱ⁾	608,453	0.13
					600,000	USD	RR 28 Ltd. 11.32% 15/04/2037 ⁽¹⁾	610,093	0.13
					1,505,000	USD	Southwick Park CLO LLC 10.58% 20/07/2032 ⁽¹⁾	1,508,797	0.33

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Select Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Other transferable securities (continued)					Mortgage backed securities (continued)				
Fixed income securities (continued)									
Asset backed securities (continued)									
100,000	USD	Venture 34 CLO Ltd. 10.71% 15/10/2031 ⁽¹⁾	78,955	0.02	1,071,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates 2.23% 25/05/2047 ⁽¹⁾	13,736	0.00
1,449,060	USD	VOLT CVI LLC 5.44% 26/12/2051 ^{(1)(m)}	1,444,233	0.31	987,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates 2.33% 25/05/2047 ⁽¹⁾	71,420	0.02
Total asset backed securities			20,595,950	4.46	364,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates 3.49% 25/06/2048 ⁽¹⁾	48,219	0.01
Corporate bonds									
<i>Finance</i>									
89,000	USD	Citigroup, Inc. 6.88% 15/08/2030 ⁽¹⁾	91,817	0.02	241,789	USD	Federal Home Loan Mortgage Corp. REMICs 3.50% 25/06/2049	43,490	0.01
Total corporate bonds			91,817	0.02	239,868	USD	Federal Home Loan Mortgage Corp. REMICs 4.50% 25/05/2050	47,787	0.01
Government bonds									
<i>Municipals</i>									
1,050,000	USD	Maricopa County Industrial Development Authority 7.38% 01/10/2029	1,102,013	0.24	81,002	USD	Federal Home Loan Mortgage Corp. REMICs 1.04% 25/10/2054 ⁽¹⁾	3,774	0.00
135,000	USD	Metropolitan Transportation Authority 5.00% 15/11/2050	136,159	0.03	288,567	USD	Federal Home Loan Mortgage Corp. REMICs 1.39% 25/05/2055 ⁽¹⁾	21,072	0.00
Total government bonds			1,238,172	0.27	1,355,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 9.36% 25/08/2033 ⁽¹⁾	1,573,630	0.34
Mortgage backed securities									
250,000	USD	1345 Trust 7.15% 15/06/2042 ⁽¹⁾	251,331	0.05	1,090,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 10.36% 25/08/2033 ⁽¹⁾	1,337,299	0.29
700,000	USD	Apidos CLO XXXIV Ltd. 11.09% 20/01/2035 ⁽¹⁾	702,554	0.15	1,230,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 9.86% 25/01/2034 ⁽¹⁾	1,464,443	0.32
205,000	USD	Avis Budget Rental Car Funding AESOP LLC 7.32% 20/02/2028	208,327	0.05	1,185,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 10.61% 25/09/2041 ⁽¹⁾	1,226,496	0.27
650,000	USD	Avis Budget Rental Car Funding AESOP LLC 7.31% 20/06/2029	666,488	0.14	1,065,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 11.86% 25/10/2041 ⁽¹⁾	1,118,642	0.24
690,000	USD	Avis Budget Rental Car Funding AESOP LLC 7.37% 20/12/2029	711,352	0.15	1,410,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 12.16% 25/11/2041 ⁽¹⁾	1,495,267	0.32
1,645,000	USD	Avis Budget Rental Car Funding AESOP LLC 7.52% 20/02/2030	1,684,636	0.36	1,370,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 11.46% 25/01/2042 ⁽¹⁾	1,454,045	0.32
450,000	USD	BPR Trust 8.63% 05/10/2038 ⁽¹⁾	471,443	0.10	1,410,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 12.86% 25/02/2042 ⁽¹⁾	1,526,957	0.33
425,000	USD	BX Trust 7.86% 15/06/2036 ⁽¹⁾	425,005	0.09	970,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 15.36% 25/03/2042 ⁽¹⁾	1,082,017	0.23
50,000	USD	BX Trust 9.19% 15/06/2036 ⁽¹⁾	48,259	0.01	440,336	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 14.61% 25/05/2042 ⁽¹⁾	493,451	0.11
710,000	USD	COLT Mortgage Loan Trust 5.25% 25/03/2065 ⁽¹⁾	707,881	0.15	130,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 17.26% 25/06/2042 ⁽¹⁾	152,124	0.03
680,000	USD	COLT Trust 4.53% 25/09/2061 ⁽¹⁾	606,550	0.13	655,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 9.57% 25/01/2050 ⁽¹⁾	720,307	0.16
196,222	USD	Federal Home Loan Mortgage Corp. 5.00% 01/07/2040	198,392	0.04	1,265,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 9.72% 25/01/2050 ⁽¹⁾	1,409,842	0.31
1,739,418	USD	Federal Home Loan Mortgage Corp. 5.50% 01/11/2054	1,755,923	0.38	1,400,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 9.27% 25/02/2050 ⁽¹⁾	1,531,431	0.33
10,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk 8.11% 25/01/2051 ⁽¹⁾	10,324	0.00	1,025,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 12.07% 25/03/2050 ⁽¹⁾	1,233,105	0.27
145,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk 12.11% 25/01/2051 ⁽¹⁾	160,607	0.04	330,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 13.87% 25/09/2050 ⁽¹⁾	431,826	0.09
670,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk 8.36% 25/11/2051 ⁽¹⁾	696,601	0.15					
1,130,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk 11.21% 25/11/2051 ⁽¹⁾	1,207,392	0.26					
1,085,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates 1.96% 25/02/2047 ⁽¹⁾	78,458	0.02					

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Select Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Other transferable securities (continued)					Mortgage backed securities (continued)				
Fixed income securities (continued)									
Mortgage backed securities (continued)									
435,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 11.76% 25/11/2050 ⁽¹⁾	533,892	0.12	1,033,485	USD	Progress Residential Trust 4.86% 17/12/2040	1,001,289	0.22
1,325,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust 9.11% 25/01/2051 ⁽¹⁾	1,469,486	0.32	1,075,000	USD	PRPM LLC 8.47% 25/04/2030 ⁽ⁱⁱⁱ⁾	1,071,819	0.23
541,000	USD	Federal Home Loan Mortgage Corp. STACR Trust 12.22% 25/09/2048 ⁽¹⁾	626,078	0.14	206,000	USD	PRPM LLC 7.45% 25/08/2030 ⁽ⁱⁱⁱ⁾	206,157	0.05
266,816	USD	Federal Home Loan Mortgage Corp. STRIPS 3.00% 25/12/2052	48,107	0.01	885,000	USD	PRPM LLC 3.00% 25/05/2055 ⁽ⁱⁱⁱ⁾	780,036	0.17
238,986	USD	Federal National Mortgage Association 6.00% 01/04/2039	247,078	0.05	900,000	USD	STACR Trust 14.97% 25/02/2047 ⁽¹⁾	1,104,197	0.24
23,250	USD	Federal National Mortgage Association 5.50% 01/02/2055	23,463	0.01	640,000	USD	TEXAS Commercial Mortgage Trust 7.24% 15/04/2042 ⁽¹⁾	640,241	0.14
848,714	USD	Federal National Mortgage Association 5.50% 01/07/2055	856,833	0.19	485,000	USD	Tricon Residential Trust 4.13% 17/07/2038	478,146	0.10
112,157	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust 16.22% 25/08/2028 ⁽¹⁾	116,552	0.03	130,000	USD	Tricon Residential Trust 7.98% 17/07/2040	134,149	0.03
1,180,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust 10.36% 25/10/2041 ⁽¹⁾	1,225,441	0.27	635,000	USD	VB-S1 Issuer LLC 8.87% 15/05/2054	659,054	0.14
1,300,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust 10.56% 25/11/2041 ⁽¹⁾	1,355,985	0.29	120,217	USD	VOLT C LLC 8.83% 25/05/2051 ⁽ⁱⁱⁱ⁾	120,317	0.03
1,605,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust 13.86% 25/03/2042 ⁽¹⁾	1,769,178	0.38	480,870	USD	VOLT CI LLC 8.83% 25/05/2051 ⁽ⁱⁱⁱ⁾	481,266	0.10
2,414,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust 11.36% 25/04/2042 ⁽¹⁾	2,594,311	0.56	1,458,860	USD	VOLT CII LLC 8.21% 25/08/2051 ⁽ⁱⁱⁱ⁾	1,459,455	0.32
923,180	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust 16.36% 25/06/2042 ⁽¹⁾	1,068,601	0.23	436,070	USD	VOLT CIII LLC 7.97% 25/08/2051 ⁽ⁱⁱⁱ⁾	435,206	0.09
147,031	USD	Federal National Mortgage Association REMICS 1.59% 25/10/2054 ⁽¹⁾	7,900	0.00	47,395	USD	VOLT XCIII LLC 8.83% 27/02/2051 ⁽ⁱⁱⁱ⁾	47,435	0.01
179,659	USD	Federal National Mortgage Association REMICS 1.49% 25/01/2055 ⁽¹⁾	9,235	0.00	307,742	USD	VOLT XCIV LLC 8.95% 27/02/2051 ⁽ⁱⁱⁱ⁾	308,023	0.07
323,798	USD	Federal National Mortgage Association REMICS 1.48% 25/03/2055 ⁽¹⁾	19,875	0.00	169,848	USD	VOLT XCIX LLC 8.95% 25/04/2051 ⁽ⁱⁱⁱ⁾	169,835	0.04
1,277,535	USD	Government National Mortgage Association 4.50% 20/10/2052	1,248,701	0.27	288,931	USD	VOLT XCV LLC 8.95% 27/03/2051 ⁽ⁱⁱⁱ⁾	289,196	0.06
2,569,861	USD	Government National Mortgage Association 4.00% 20/11/2052	2,444,208	0.53	970,000	USD	WBHT Commercial Mortgage Trust 8.34% 15/06/2042 ⁽¹⁾	974,253	0.21
1,700,487	USD	Government National Mortgage Association 6.00% 20/04/2055	1,732,161	0.38	1,750,000	USD	X-Caliber Funding LLC 7.11% 17/06/2030 ⁽¹⁾	1,757,811	0.38
241,913	USD	Government National Mortgage Association REMICS 3.50% 20/02/2043	40,303	0.01	Total mortgage backed securities				
341,710	USD	Government National Mortgage Association REMICS 3.50% 20/08/2051	63,550	0.01				60,854,781	13.17
407,587	USD	Home RE Ltd. 8.96% 25/10/2033 ⁽¹⁾	418,262	0.09	Term loans				
625,000	USD	MFI Ltd. 6.80% 16/10/2036 ⁽¹⁾	612,250	0.13	119,698	USD	AAL Delaware Holdco, Inc. 6.91% 30/07/2031	120,222	0.03
125,000	USD	PRET LLC 8.84% 25/09/2054 ⁽ⁱⁱⁱ⁾	125,209	0.03	437,221	USD	ABG Intermediate Holdings 2 LLC 6.41% 21/12/2028	437,312	0.09
750,000	USD	PRET LLC 7.26% 25/10/2055 ⁽ⁱⁱⁱ⁾	751,972	0.16	288,625	USD	Acrisure LLC 7.16% 06/11/2030	288,565	0.06
235,000	USD	Progress Residential Trust 6.60% 17/03/2040	236,362	0.05	234,413	USD	Acrisure LLC 7.41% 20/06/2032	234,706	0.05
					157,575	USD	ADMI Corp. 7.65% 23/12/2027	149,302	0.03
					235,000	USD	Advisor Group, Inc. 7.16% 30/07/2032	235,168	0.05
					489,999	USD	Agility Health, Inc. 6.86% 01/05/2030	472,849	0.10
					110,000	USD	Alera Group, Inc. 7.41% 30/05/2032	110,512	0.02
					451,587	USD	Alliant Holdings Intermediate LLC 6.67% 19/09/2031	450,856	0.10
					420,000	USD	Allied Universal Holdco LLC 7.51% 20/08/2032	421,933	0.09
					149,625	USD	American Airlines, Inc. 7.58% 28/05/2032	150,560	0.03
					363,296	USD	American Builders & Contractors Supply Co., Inc. 5.91% 31/01/2031	364,477	0.08
					135,000	USD	Amneal Pharmaceuticals LLC 7.66% 01/08/2032	135,000	0.03
					176,805	USD	API Group DE, Inc. 5.91% 03/01/2029	176,874	0.04
					283,462	USD	Aramark Services, Inc. 6.17% 22/06/2030	284,879	0.06
					249,933	USD	Aretec Group, Inc. 7.66% 09/08/2030	250,217	0.05
					253,716	USD	Arsenal AIC Parent LLC 6.91% 18/08/2030	254,244	0.06
					233,238	USD	AS Mileage Plan IP Ltd. 6.08% 15/10/2031	234,306	0.05
					114,136	USD	Aspire Bakeries Holdings LLC 7.66% 23/12/2030	114,778	0.03
					500,000	USD	Asurion LLC 9.53% 31/01/2028	488,854	0.11

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Select Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Other transferable securities (continued)					Term loans (continued)				
Fixed income securities (continued)									
Term loans (continued)									
472,588	USD	Asurion LLC 8.26% 19/08/2028	473,868	0.10	226,102	USD	Elanco Animal Health, Inc. 5.98% 01/08/2027	226,102	0.05
189,416	USD	Asurion LLC 8.51% 19/08/2028	190,174	0.04	580,315	USD	EMRLD Borrower LP 6.45% 31/05/2030	579,428	0.13
125,000	USD	Asurion LLC 9.53% 20/01/2029	119,944	0.03	158,403	USD	EMRLD Borrower LP 6.12% 04/08/2031	157,982	0.03
259,456	USD	AthenaHealth Group, Inc. 6.91% 15/02/2029	259,132	0.06	128,700	USD	Endo Luxembourg Finance Co. I SARL 8.16% 23/04/2031	129,062	0.03
16,939	USD	Avantor Funding, Inc. 6.26% 08/11/2027	17,027	0.00	442,107	USD	Ensemble RCM LLC 7.31% 01/08/2029	443,646	0.10
132,300	USD	Bausch & Lomb Corp. 8.17% 29/09/2028	132,465	0.03	159,600	USD	EOC Borrower LLC 7.16% 24/03/2032	159,874	0.03
299,250	USD	Bausch Health Cos., Inc. 10.41% 08/10/2030	295,696	0.06	154,400	USD	EP Purchaser LLC 7.78% 06/11/2028	146,391	0.03
274,313	USD	BCPE Pequod Buyer, Inc. 7.16% 25/11/2031	275,101	0.06	285,802	USD	Epicor Software Corp. 6.66% 30/05/2031	286,405	0.06
110,000	USD	Beach Acquisition Bidco LLC 7.31% 12/09/2032	110,688	0.02	52,200	USD	EW Scripps Co. 10.01% 30/06/2028	52,940	0.01
386,107	USD	Belron Finance LLC 6.74% 16/10/2031	388,520	0.08	62,028	USD	EW Scripps Co. 7.62% 30/11/2029	59,470	0.01
592,974	USD	Berlin Packaging LLC 7.35% 07/06/2031	595,486	0.13	233,379	USD	EyeCare Partners LLC 8.84% 30/11/2028	149,363	0.03
400,000	EUR	Boels Topholding BV 4.63% 23/05/2031	472,467	0.10	300,062	USD	Filtration Group Corp. 6.91% 21/10/2028	301,874	0.07
275,000	USD	BrightView Landscapes LLC 6.31% 20/04/2029	274,656	0.06	421,053	USD	First Advantage Holdings LLC 6.91% 31/10/2031	412,106	0.09
467,638	USD	Brown Group Holding LLC 6.99% 01/07/2031	469,195	0.10	0	USD	First Brands Group LLC 9.57% 30/03/2027	0	0.00
105,900	USD	CCC Intelligent Solutions, Inc. 6.16% 23/01/2032	105,926	0.02	226,882	USD	First Student Bidco, Inc. 6.71% 15/08/2030	227,308	0.05
310,000	USD	CFC Bidco Ltd. 8.04% 01/07/2032	303,412	0.07	284,421	USD	Fluidra SA 6.19% 29/01/2029	285,043	0.06
677,275	USD	Chamberlain Group, Inc. 7.16% 08/09/2032	678,380	0.15	598,496	USD	Flynn Restaurant Group LP 7.91% 28/01/2032	600,367	0.13
98,750	USD	Champ Acquisition Corp. 8.17% 25/11/2031	99,768	0.02	267,975	USD	Focus Financial Partners LLC 6.91% 15/09/2031	268,283	0.06
285,000	USD	Charter Communications Operating LLC 6.24% 15/12/2031	285,223	0.06	490,108	USD	Fortress Intermediate 3, Inc. 7.26% 27/06/2031	493,171	0.11
397,949	USD	Cinemark USA, Inc. 6.37% 24/05/2030	398,695	0.09	350,000	USD	Froneri Lux FinCo SARL 6.83% 02/08/2032	349,851	0.08
16,364	USD	Citrin Cooperman Advisors LLC 1.00% 01/04/2032	16,323	0.00	149,251	USD	Frontier Communications Corp. 6.65% 01/07/2031	149,577	0.03
253,636	USD	Citrin Cooperman Advisors LLC 7.00% 01/04/2032	253,002	0.06	484,258	USD	Fugue Finance LLC 6.95% 09/01/2032	485,317	0.11
504,910	USD	Clarios Global LP 6.66% 06/05/2030	505,330	0.11	67,813	USD	GC Ferry Acquisition I, Inc. 1.75% 16/08/2032	67,211	0.01
260,000	USD	Clarios Global LP 6.91% 28/01/2032	259,837	0.06	397,188	USD	GC Ferry Acquisition I, Inc. 7.71% 16/08/2032	393,662	0.09
486,652	USD	Clean Harbors, Inc. 5.91% 08/10/2028	488,680	0.11	200,137	USD	Gen Digital, Inc. 5.91% 12/09/2029	199,887	0.04
453,060	USD	Clydesdale Acquisition Holdings, Inc. 7.34% 13/04/2029	452,805	0.10	319,434	USD	Go Daddy Operating Co. LLC 5.91% 09/11/2029	319,331	0.07
365,900	USD	Constellation Renewables LLC 6.45% 15/12/2027	365,957	0.08	153,841	USD	Golden State Foods LLC 8.00% 04/12/2031	154,457	0.03
99,250	USD	Construction Partners, Inc. 6.66% 03/11/2031	99,560	0.02	317,600	USD	Great Outdoors Group LLC 7.41% 23/01/2032	318,444	0.07
404,804	USD	Core & Main LP 6.17% 09/02/2031	404,930	0.09	140,000	USD	Gryphon Acquire NewCo LLC 6.88% 10/09/2032	140,438	0.03
246,854	USD	Corp. Service Co. 6.16% 02/11/2029	245,080	0.05	258,515	USD	Hanesbrands, Inc. 6.91% 07/03/2032	260,131	0.06
214,959	USD	Corpay Technologies Operating Co. LLC 5.91% 28/04/2028	214,937	0.05	32,485	USD	Hanger, Inc. 4.12% 23/10/2031	32,595	0.01
236,412	USD	Cotiviti Corp. 6.88% 01/05/2031	234,417	0.05	251,859	USD	Hanger, Inc. 7.66% 23/10/2031	252,709	0.05
249,375	USD	Cotiviti Corp. 6.88% 26/03/2032	245,634	0.05	227,700	USD	Harbor Freight Tools USA, Inc. 6.41% 11/06/2031	223,900	0.05
418,125	USD	CPI Holdco B LLC 6.16% 17/05/2031	418,092	0.09	280,391	USD	Hayward Industries, Inc. 6.78% 30/05/2028	281,057	0.06
226,353	USD	Crocs, Inc. 6.25% 19/02/2029	227,503	0.05	99,750	USD	Herschend Entertainment Co. LLC 7.41% 27/05/2032	100,332	0.02
148,131	USD	Dayforce, Inc. 6.31% 01/03/2031	148,686	0.03	437,348	USD	HighTower Holdings LLC 7.07% 03/02/2032	437,348	0.09
140,000	USD	Delta 2 Lux SARL 6.00% 30/09/2031	140,270	0.03					
198,500	USD	Dragon Buyer, Inc. 6.75% 30/09/2031	198,914	0.04					

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Select Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Other transferable securities (continued)					Term loans (continued)				
Fixed income securities (continued)									
Term loans (continued)									
254,305	USD	Hobbs & Associates LLC 6.91% 23/07/2031	254,384	0.06	399,000	USD	Project Boost Purchaser LLC 7.07% 16/07/2031	398,439	0.09
449,868	USD	HUB International Ltd. 6.58% 20/06/2030	451,034	0.10	360,762	USD	Proofpoint, Inc. 7.16% 31/08/2028	362,256	0.08
45,480	USD	ICON Luxembourg SARL 6.00% 03/07/2028	45,688	0.01	235,000	USD	Qnity Electronics, Inc. 6.35% 12/08/2032	235,294	0.05
236,907	USD	Insulet Corp. 6.16% 01/08/2031	238,369	0.05	237,861	USD	Quartz Acquireco LLC 6.25% 28/06/2030	237,564	0.05
391,035	USD	Intrado Corp. 7.50% 31/01/2030	391,524	0.08	503,965	USD	Quikrete Holdings, Inc. 6.41% 14/04/2031	504,403	0.11
384,031	USD	IRB Holding Corp. 6.66% 15/12/2027	384,537	0.08	218,900	USD	Quikrete Holdings, Inc. 6.41% 10/02/2032	219,064	0.05
196,500	USD	Iron Mountain, Inc. 6.16% 31/01/2031	196,838	0.04	126,556	USD	QXO, Inc. 7.16% 30/04/2032	127,732	0.03
110,000	EUR	IVC Acquisition Ltd. 6.03% 12/12/2028	130,071	0.03	205,000	EUR	Rainbow Finco SARL 5.31% 23/02/2029	242,305	0.05
169,150	USD	John Bean Technologies Corp. 5.91% 02/01/2032	169,256	0.04	139,650	USD	Rocket Software, Inc. 7.91% 28/11/2028	139,973	0.03
223,875	USD	Kaseya, Inc. 7.41% 20/03/2032	224,475	0.05	146,653	USD	Roper Industrial Products Investment Co. LLC 6.75% 22/11/2029	147,035	0.03
507,393	USD	LBM Acquisition LLC 7.99% 06/06/2031	496,011	0.11	496,222	USD	Ryan LLC 7.66% 14/11/2030	497,772	0.11
775,000	USD	LSF12 Crown U.S. Commercial Bidco LLC 7.66% 02/12/2031	777,099	0.17	300,000	USD	Sandisk Corp. 7.14% 20/02/2032	300,375	0.07
202,950	USD	LTI Holdings, Inc. 7.91% 29/07/2029	204,979	0.04	500,000	USD	Sanmina Corp. zero coupon 06/08/2032	500,312	0.11
107,466	USD	Madison Safety & Flow LLC 6.91% 26/09/2031	107,783	0.02	717,776	USD	Sedgwick Claims Management Services, Inc. 6.66% 31/07/2031	717,597	0.16
481,809	USD	MajorDrive Holdings IV LLC 8.26% 01/06/2028	470,607	0.10	100,000	USD	Shift4 Payments LLC 6.75% 30/06/2032	100,938	0.02
310,000	EUR	MasOrange Finco PLC 4.56% 25/03/2031	364,809	0.08	353,212	USD	Six Flags Entertainment Corp. 6.16% 01/05/2031	351,470	0.08
473,737	USD	McAfee LLC 7.22% 01/03/2029	453,998	0.10	44,154	USD	SkyMiles IP Ltd. 8.08% 20/10/2027	44,261	0.01
463,055	USD	Medline Borrower LP 6.16% 23/10/2028	463,554	0.10	238,108	USD	Somnigroup International, Inc. 6.37% 24/10/2031	240,006	0.05
342,170	USD	MH Sub I LLC 8.25% 03/05/2028	330,515	0.07	232,590	USD	Specialty Building Products Holdings LLC 8.01% 15/10/2028	224,507	0.05
397,677	USD	MH Sub I LLC 8.41% 31/12/2031	366,691	0.08	338,302	USD	Speedster Bidco GmbH 7.24% 10/12/2031	339,624	0.07
239,757	USD	Michaels Cos., Inc. 8.51% 15/04/2028	226,671	0.05	123,987	USD	SRAM LLC 6.16% 27/02/2032	123,832	0.03
289,131	USD	MKS Instruments, Inc. 6.17% 17/08/2029	289,718	0.06	153,220	USD	SS&C Technologies, Inc. 6.16% 09/05/2031	153,775	0.03
87,392	USD	Motion Finco SARL 7.50% 12/11/2029	78,981	0.02	65,377	USD	Standard Industries, Inc. 5.89% 22/09/2028	65,568	0.01
99,750	USD	MV Holding GmbH 6.41% 17/03/2032	99,999	0.02	396,977	USD	Star Parent, Inc. 8.00% 27/09/2030	397,338	0.09
605,573	USD	NEP Group, Inc. 9.21% 19/08/2026	602,356	0.13	93,100	USD	Student Transportation of America Holdings, Inc. 7.25% 24/06/2032	93,468	0.02
294,263	USD	Newly Weds Foods, Inc. 6.39% 15/03/2032	294,998	0.06	6,667	USD	Student Transportation of America Holdings, Inc. 7.38% 24/06/2032	6,693	0.00
147,389	USD	Nouryon Finance BV 7.42% 03/04/2028	147,758	0.03	362,126	USD	Surgery Center Holdings, Inc. 6.66% 19/12/2030	362,830	0.08
189,050	USD	Novelis Corp. 5.75% 11/03/2032	189,523	0.04	500,000	EUR	Techem Verwaltungsgesellschaft 675 GmbH 5.27% 15/07/2032	592,640	0.13
215,000	USD	Nvent Electric PLC 7.16% 30/01/2032	216,120	0.05	234,413	USD	Tecta America Corp. 7.16% 18/02/2032	235,511	0.05
160,000	USD	Olympus Water U.S. Holding Corp. 7.59% 23/07/2032	158,950	0.03	277,312	USD	Tempo Acquisition LLC 5.91% 31/08/2028	271,853	0.06
172,817	USD	OMNIA Partners LLC 6.81% 25/07/2030	173,054	0.04	287,032	USD	TK Elevator Midco GmbH 7.20% 30/04/2030	288,050	0.06
453,865	USD	Pegasus Bidco BV 7.46% 12/07/2029	455,756	0.10	300,000	USD	TKO Worldwide Holdings LLC zero coupon 21/11/2031	300,792	0.07
274,444	USD	PetSmart, Inc. 8.14% 18/08/2032	271,757	0.06	303,475	USD	TKO Worldwide Holdings LLC 6.04% 21/11/2031	304,263	0.07
352,951	USD	PG Investment Co. 59 SARL 6.91% 26/03/2031	354,606	0.08	727,113	USD	Trans Union LLC 5.91% 24/06/2031	727,402	0.16
99,500	USD	Plano HoldCo, Inc. 7.50% 02/10/2031	96,515	0.02	392,272	USD	TricorBraun Holdings, Inc. 7.41% 03/03/2031	390,664	0.08
453,152	USD	Polaris Newco LLC 8.57% 02/06/2028	437,737	0.10	100,000	USD	Trucordia Insurance Holdings LLC 7.41% 17/06/2032	100,375	0.02
11,331	USD	PRA Health Sciences, Inc. 6.00% 03/07/2028	11,379	0.00					
387,045	USD	Proampac PG Borrower LLC 8.26% 15/09/2028	388,819	0.08					

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Select Fund (continued)

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Other transferable securities (continued)					Term loans (continued)				
Fixed income securities (continued)									
Term loans (continued)									
663,831	USD	Truist Insurance Holdings LLC 6.75% 06/05/2031	664,868	0.14	291,521	USD	Waystar Technologies, Inc. 6.35% 22/10/2029	292,068	0.06
418,545	USD	U.S. Foods, Inc. 5.91% 22/11/2028	423,045	0.09	85,406	USD	Weber-Stephen Products LLC 7.53% 30/10/2027	85,473	0.02
409,082	USD	UKG, Inc. 6.81% 10/02/2031	409,306	0.09	407,016	USD	WEX, Inc. 5.91% 31/03/2028	406,974	0.09
13,544	USD	USALCO LLC 1.00% 30/09/2031	13,536	0.00	381,458	USD	White Cap Buyer LLC 7.42% 19/10/2029	381,979	0.08
130,472	USD	USALCO LLC 7.66% 30/09/2031	130,390	0.03	247,500	USD	Wilsonart LLC 8.25% 05/08/2031	239,677	0.05
558,671	USD	USI, Inc. 6.25% 29/09/2030	558,462	0.12	275,131	USD	Windsor Holdings III LLC 6.92% 01/08/2030	275,131	0.06
40,361	USD	Van Pool Transportation LLC 4.42% 06/08/2030	40,588	0.01	336,230	USD	Zacapa SARL 7.75% 22/03/2029	337,113	0.07
294,639	USD	Van Pool Transportation LLC 7.25% 06/08/2030	296,296	0.06	454,644	USD	Zelis Payments Buyer, Inc. 6.91% 28/09/2029	454,147	0.10
380,000	EUR	Verisure Holding AB 5.00% 27/03/2028	448,621	0.10	248,750	USD	Zelis Payments Buyer, Inc. 7.41% 26/11/2031	248,954	0.05
116,375	USD	Vestis Corp. 6.45% 22/02/2031	110,168	0.02	436,705	USD	Zurn Holdings, Inc. 6.28% 04/10/2028	439,761	0.10
267,300	USD	Vista Management Holding, Inc. 7.74% 01/04/2031	269,082	0.06	Total term loans				
138,229	USD	Wand NewCo 3, Inc. 6.66% 30/01/2031	137,873	0.03	Total fixed income securities				
203,528	USD	Waystar Technologies, Inc. 6.16% 22/10/2029	204,037	0.04	Total other transferable securities				
					Total investments in securities				
					53,616,905				
					11.60				
					136,397,625				
					29.52				
					136,398,682				
					29.52				
					430,070,573				
					93.07				

Financial derivative instruments

Bond forward sale contracts

Notional	CCY	Security	Counterparty	Market value USD	% net assets
4,890,964	USD	U.S. Treasury Inflation Index Bonds 1.75% 15/01/2034	Morgan Stanley	4,912,403	1.06
691,702	USD	U.S. Treasury Inflation Index Bonds 1.88% 15/07/2034	Bank of America Merrill Lynch	701,475	0.15
Total bond forward sale contracts - long				5,613,878	1.21

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
07/10/2025	USD 2,079,397	AUD 3,175,000	Bank of America Merrill Lynch	(24,992)	(0.00)
07/10/2025	USD 756,909	CHF 605,000	Bank of America Merrill Lynch	(3,936)	(0.00)
02/12/2025	BRL 1,500,000	USD 276,376	Bank of America Merrill Lynch	1,283	0.00
17/12/2025	PLN 30,000	USD 8,202	Bank of America Merrill Lynch	57	0.00
17/12/2025	USD 25,673	IDR 433,000,000	Bank of America Merrill Lynch	(220)	(0.00)
17/12/2025	USD 54,038	INR 4,820,000	Bank of America Merrill Lynch	21	0.00
17/12/2025	USD 102,891	PEN 358,000	Bank of America Merrill Lynch	(200)	(0.00)
07/10/2025	USD 1,666,574	NOK 1,6730,000	Barclays Bank	(10,214)	(0.00)
30/10/2025	USD 2,565,765	GBP 1,897,500	Barclays Bank	10,859	0.00
17/12/2025	HUF 153,507,000	USD 452,583	Barclays Bank	8,319	0.00
17/12/2025	USD 43,294	HUF 14,600,000	Barclays Bank	(543)	(0.00)
17/12/2025	USD 12,605	RON 55,000	Barclays Bank	(62)	(0.00)
17/12/2025	USD 378,744	THB 11,958,000	Barclays Bank	7,466	0.00
17/12/2025	USD 162,047	ZAR 2,853,000	Barclays Bank	(2,424)	(0.00)
17/12/2025	USD 899,638	MYR 3,781,000	BNP Paribas	(741)	(0.00)
31/10/2025	USD 191,243	CAD 264,000	Citibank	1,233	0.00
17/12/2025	COP 726,757,000	USD 182,786	Citibank	900	0.00
17/12/2025	SGD 36,000	USD 28,304	Citibank	(221)	(0.00)
17/12/2025	USD 8,750	IDR 144,721,000	Citibank	96	0.00
17/12/2025	USD 154,197	THB 4,864,000	Citibank	3,177	0.00

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Select Fund (continued)

Statement of investments (continued)

September 30, 2025

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
30/10/2025	EUR 13,373	USD 15,700	Credit Agricole	40	0.00
17/12/2025	USD 167,109	EUR 142,000	Credit Agricole	(472)	(0.00)
31/10/2025	USD 5,659,066	EUR 4,786,074	Deutsche Bank	25,531	0.01
17/12/2025	USD 18,136,935	EUR 15,398,000	Deutsche Bank	(34,906)	(0.01)
17/12/2025	USD 274,315	PHP 15,690,000	Deutsche Bank	5,562	0.00
17/12/2025	USD 136,030	UYU 5,500,000	Deutsche Bank	(717)	(0.00)
02/12/2025	BRL 3,510,000	USD 629,862	Goldman Sachs	19,861	0.00
17/12/2025	PHP 70,000	USD 1,199	Goldman Sachs	-	0.00
17/12/2025	RON 1,552,000	USD 355,694	Goldman Sachs	1,765	0.00
17/12/2025	TRY 9,800,000	USD 217,476	Goldman Sachs	4,119	0.00
17/12/2025	USD 118,360	CZK 2,458,000	Goldman Sachs	(571)	(0.00)
17/12/2025	USD 1,497,193	GBP 1,107,000	Goldman Sachs	6,753	0.00
17/12/2025	USD 134,951	MXN 2,495,000	Goldman Sachs	(41)	(0.00)
17/12/2025	USD 135,093	PEN 475,000	Goldman Sachs	(1,691)	(0.00)
17/12/2025	USD 218,352	CLP 210,343,000	HSBC	(391)	(0.00)
17/12/2025	USD 36,627	CNH 259,000	HSBC	115	0.00
17/12/2025	USD 63,075	EUR 53,000	HSBC	527	0.00
30/10/2025	EUR 782,168	GBP 684,000	JPMorgan Chase	(369)	(0.00)
30/10/2025	EUR 249,000	USD 292,324	JPMorgan Chase	749	0.00
30/10/2025	USD 11,964,600	EUR 10,125,840	JPMorgan Chase	46,518	0.01
17/12/2025	INR 24,106,000	USD 272,187	Morgan Stanley	(2,033)	(0.00)
17/12/2025	USD 76,758	PEN 268,000	Morgan Stanley	(417)	(0.00)
17/12/2025	USD 10,958	PLN 40,000	Morgan Stanley	(54)	(0.00)
07/10/2025	USD 2,079,297	EUR 1,774,000	Natwest Markets Plc	(5,792)	(0.00)
07/10/2025	USD 858,807	SEK 8,060,000	Natwest Markets Plc	1,534	0.00
07/10/2025	USD 1,533,495	GBP 1,137,000	Standard Chartered Bank	2,762	0.00
07/10/2025	USD 1,262,543	JPY 186,300,000	Standard Chartered Bank	406	0.00
31/10/2025	USD 90,380	EUR 77,000	Standard Chartered Bank	(254)	(0.00)
17/12/2025	EUR 2,000	USD 2,352	Standard Chartered Bank	8	0.00
17/12/2025	USD 9,516	MYR 40,000	Standard Chartered Bank	(9)	(0.00)
07/10/2025	USD 1,223,348	CAD 1,685,000	State Street Bank	11,987	0.00
17/12/2025	COP 39,500,000	USD 10,038	State Street Bank	(55)	(0.00)
17/12/2025	USD 16,251	CNY 115,000	State Street Bank	29	0.00
17/12/2025	USD 201,834	EUR 172,000	State Street Bank	(1,151)	(0.00)
17/12/2025	EUR 260,000	USD 308,232	UBS	(1,395)	(0.00)
17/12/2025	USD 36,486	CNH 258,000	UBS	115	0.00
17/12/2025	USD 76,685	PEN 268,000	UBS	(489)	(0.00)
30/10/2025	USD 8,667,562	EUR 7,333,900	Wells Fargo & Company	35,585	0.01
17/12/2025	MXN 2,495,000	USD 132,799	Wells Fargo & Company	2,192	0.00
17/12/2025	USD 73,255	CNH 518,000	Wells Fargo & Company	232	0.00
31/10/2025	GBP 1,000	USD 1,354	Westpac Banking Corporation	(7)	(0.00)

Total portfolio management forwards

105,434 **0.02**

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
31/10/2025	GBP 46,771,258	USD 63,273,885	State Street Bank	(297,956)	(0.06)
Total class S GBP (hedged)				(297,956)	(0.06)

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Select Fund (continued)

Statement of investments (continued)

September 30, 2025

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
31/10/2025	GBP 141,578,290	USD 191,532,340	State Street Bank	(901,924)	(0.20)
Total class S GBP MI (hedged-distributing)				(901,924)	(0.20)
Total hedge classes forwards				(1,199,880)	(0.26)
Unrealised appreciation on forward foreign exchange contracts				199,801	0.03
Unrealised depreciation on forward foreign exchange contracts				(1,294,247)	(0.27)
Total forward foreign exchange contracts				(1,094,446)	(0.24)

Traded future contracts

Number of contracts long/(short)	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
(205)	USD	CBOT 2 Year U.S. Treasury Notes Futures	31/12/2025	Citigroup Global Markets Incorporated	42,721,680	26,438	0.01
147	USD	CBOT 5 Year U.S. Treasury Notes Futures	31/12/2025	Citigroup Global Markets Incorporated	16,051,711	(51,156)	(0.01)
183	USD	CBOT 10 Year U.S. Treasury Notes Futures	19/12/2025	Citigroup Global Markets Incorporated	20,587,500	3,250	0.00
82	USD	CBOT U.S. Long Bond Futures	19/12/2025	Citigroup Global Markets Incorporated	9,560,688	23,281	0.01
(181)	EUR	Eurex 2 Year Euro SCHATZ Futures	08/12/2025	Citigroup Global Markets Incorporated	22,751,967	18,077	0.00
(118)	EUR	Eurex 5 Year Euro BOBL Futures	08/12/2025	Citigroup Global Markets Incorporated	16,334,353	(4,300)	(0.00)
(70)	EUR	Eurex 10 Year Euro BUND Futures	08/12/2025	Citigroup Global Markets Incorporated	10,574,880	21,091	0.00
(28)	EUR	Eurex 30 Year Euro BUXL Futures	08/12/2025	Citigroup Global Markets Incorporated	3,766,391	(73,414)	(0.02)
(30)	EUR	Euro-BTP Italian Bond Futures	08/12/2025	Citigroup Global Markets Incorporated	4,224,359	(43,769)	(0.01)
(55)	EUR	French Government Bond Futures	08/12/2025	Citigroup Global Markets Incorporated	7,842,242	(82,074)	(0.02)
52	GBP	Long Gilt Futures	29/12/2025	Citigroup Global Markets Incorporated	6,359,255	8,912	0.00
196	CAD	Montreal Exchange 10 Year Canadian Bond Futures	18/12/2025	Citigroup Global Markets Incorporated	17,250,367	383,017	0.08
211	AUD	SFE 10 Year Australian Bond Futures	15/12/2025	Citigroup Global Markets Incorporated	15,851,119	(24,305)	(0.00)
227	USD	Ultra 10 Year U.S. Treasury Notes Futures	19/12/2025	Citigroup Global Markets Incorporated	26,122,734	119,406	0.03
109	USD	Ultra U.S. Treasury Bond Futures	19/12/2025	Citigroup Global Markets Incorporated	13,086,813	337,219	0.07
Unrealised appreciation on future contracts					940,691	0.20	
Unrealised depreciation on future contracts					(279,018)	(0.06)	
Total traded future contracts					661,673	0.14	

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

Swaptions purchased

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
400,000	USD	Call Option on 100 shares of 1 Year USD SOFR, 31/07/2028 @ 4.13	BNP Paribas	21,739	0.01
400,000	USD	Put Option on 100 shares of 1 Year USD SOFR, 31/07/2028 @ 4.13	BNP Paribas	16,616	0.00
Total swaptions purchased				38,355	0.01

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Select Fund (continued)

Statement of investments (continued)

September 30, 2025

Financial derivative instruments (continued)

Swaps

Credit default swaps

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
Protection bought							
43,705,900	USD	CDS on 5 Year North American, High Yield, Series 44, Version 1	5.000%	20/06/2030	JPMorgan Chase	3,486,234	0.75
725,000	EUR	CDS on Barclays PLC, 5.200%, 12/05/2026	1.000%	20/12/2029	JPMorgan Chase	(1,936)	(0.00)
95,000	EUR	CDS on HSBC Holdings PLC, 0.996%, 20/12/2029	1.000%	20/06/2030	JPMorgan Chase	(935)	(0.00)
794,261	EUR	CDS on iTraxx Europe Crossover, Series 43, Version 2	5.000%	20/06/2030	JPMorgan Chase	(101,670)	(0.02)
14,230,000	EUR	CDS on iTraxx Europe Crossover, Series 44, Version 1	5.000%	20/12/2030	JPMorgan Chase	1,799,846	0.39
Protection sold							
720,000	EUR	CDS on Danske Bank AS, 1.500%, 02/09/2030	1.000%	20/12/2029	JPMorgan Chase	13,509	0.01
95,000	EUR	CDS on Lloyds Banking Group PLC, 4.582%, 10/12/2025	1.000%	20/06/2030	JPMorgan Chase	(121)	(0.00)
Total credit default swaps						5,194,927	1.13

Interest rate swaps

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Market value USD	% net assets
900,000	USD	3.877%	12 Month SOFR	31/05/2029	JPMorgan Chase	(15,024)	(0.00)
200,000	USD	3.700%	12 Month SOFR	31/08/2029	JPMorgan Chase	(2,491)	(0.00)
6,195,000	USD	4.160%	12 Month SOFR	19/03/2045	JPMorgan Chase	(161,753)	(0.04)
525,000	USD	2.880%	12 Month SOFR	15/03/2053	JPMorgan Chase	127,410	0.03
1,315,000	USD	2.970%	12 Month SOFR	15/03/2053	JPMorgan Chase	228,179	0.05
1,115,000	USD	3.250%	12 Month SOFR	21/06/2053	JPMorgan Chase	136,046	0.03
1,890,000	USD	3.590%	12 Month SOFR	20/09/2053	JPMorgan Chase	116,083	0.02
275,000	USD	3.410%	12 Month SOFR	18/09/2054	JPMorgan Chase	25,436	0.01
385,000	USD	3.750%	12 Month SOFR	18/12/2054	JPMorgan Chase	14,802	0.00
1,715,000	USD	4.090%	12 Month SOFR	18/06/2055	JPMorgan Chase	(44,808)	(0.01)
Total interest rate swaps						423,880	0.09

Total swaps at positive market value
Total swaps at negative market value

Total swaps

Market value USD	% net assets
5,947,545	1.29
(328,738)	(0.07)
5,618,807	1.22

To be announced purchase commitments

Notional amount	CCY	Security	Country	Maturity date	Counterparty	Market value USD	% net assets
790,000	USD	Uniform Mortgage-Backed Security TBA, 2.50%	United States	14/10/2055	Bank of America Merrill Lynch	665,695	0.14
1,620,000	USD	Uniform Mortgage-Backed Security TBA, 5.50%	United States	15/10/2039	Bank of America Merrill Lynch	1,655,816	0.36
3,220,000	USD	Uniform Mortgage-Backed Security TBA, 5.50%	United States	15/10/2054	Bank of America Merrill Lynch	3,247,029	0.70
990,000	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/10/2054	Bank of America Merrill Lynch	1,011,526	0.22
850,000	USD	Uniform Mortgage-Backed Security TBA, 6.50%	United States	15/10/2054	Bank of America Merrill Lynch	878,509	0.19
5,540,000	USD	Uniform Mortgage-Backed Security TBA, 5.50%	United States	15/10/2054	Barclays Bank	5,586,504	1.21

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Select Fund (continued)

Statement of investments (continued)

September 30, 2025

Financial derivative instruments (continued)

To be announced purchase commitments (continued)

Notional amount	CCY	Security	Country	Maturity date	Counterparty	Market value USD	% net assets
10,185,000	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/10/2054	Barclays Bank	10,406,462	2.25
5,545,000	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/11/2054	Barclays Bank	5,664,054	1.23
1,590,000	USD	Government National Mortgage Association TBA, 2.50%	United States	20/10/2055	Citigroup Global Markets Incorporated	1,369,132	0.30
180,000	USD	Government National Mortgage Association TBA, 2.50%	United States	20/10/2055	Goldman Sachs	154,996	0.03
11,085,000	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/10/2054	Goldman Sachs	11,326,032	2.45
1,225,000	USD	Uniform Mortgage-Backed Security TBA, 4.00%	United States	14/10/2055	Goldman Sachs	1,154,681	0.25
1,130,000	USD	Uniform Mortgage-Backed Security TBA, 4.50%	United States	15/10/2039	Goldman Sachs	1,128,686	0.25
10,215,000	USD	Uniform Mortgage-Backed Security TBA, 5.50%	United States	15/10/2054	Goldman Sachs	10,300,747	2.23
6,465,000	USD	Uniform Mortgage-Backed Security TBA, 5.50%	United States	15/11/2054	Goldman Sachs	6,514,470	1.41
2,280,000	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/10/2054	JPMorgan Chase	2,329,576	0.51
95,000	USD	Uniform Mortgage-Backed Security TBA, 2.50%	United States	14/10/2055	JPMorgan Chase	80,052	0.02
1,270,000	USD	Uniform Mortgage-Backed Security TBA, 4.50%	United States	15/10/2039	JPMorgan Chase	1,268,523	0.28
1,560,000	USD	Uniform Mortgage-Backed Security TBA, 5.00%	United States	15/10/2039	JPMorgan Chase	1,576,311	0.34
6,250,000	USD	Uniform Mortgage-Backed Security TBA, 5.50%	United States	15/10/2054	JPMorgan Chase	6,302,464	1.36
1,375,000	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/11/2054	JPMorgan Chase	1,404,522	0.30
670,000	USD	Government National Mortgage Association TBA, 2.50%	United States	20/10/2055	Mizuho Securities USA, Inc.	576,930	0.13
757,000	USD	Government National Mortgage Association TBA, 2.50%	United States	20/10/2055	Morgan Stanley	651,845	0.14
335,000	USD	Government National Mortgage Association TBA, 6.00%	United States	15/10/2054	Morgan Stanley	340,752	0.07
9,640,000	USD	Uniform Mortgage-Backed Security TBA, 5.50%	United States	15/10/2054	Morgan Stanley	9,720,920	2.10
1,375,000	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/10/2054	Morgan Stanley	1,404,898	0.30
95,000	USD	Uniform Mortgage-Backed Security TBA, 2.50%	United States	14/10/2055	Morgan Stanley	80,052	0.02
1,515,000	USD	Uniform Mortgage-Backed Security TBA, 4.00%	United States	14/10/2055	Morgan Stanley	1,428,034	0.31
1,615,000	USD	Uniform Mortgage-Backed Security TBA, 5.00%	United States	15/10/2039	Morgan Stanley	1,631,886	0.35
2,890,000	USD	Uniform Mortgage-Backed Security TBA, 5.50%	United States	15/10/2039	Morgan Stanley	2,953,895	0.64
8,470,000	USD	Uniform Mortgage-Backed Security TBA, 5.50%	United States	15/11/2054	Morgan Stanley	8,534,813	1.85
55,000	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/11/2054	Morgan Stanley	56,181	0.01
1,160,000	USD	Government National Mortgage Association TBA, 2.50%	United States	20/10/2055	Wells Fargo & Company	998,864	0.22
790,000	USD	Uniform Mortgage-Backed Security TBA, 2.50%	United States	14/10/2055	Wells Fargo & Company	665,695	0.14

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Select Fund (continued)

Statement of investments (continued)

September 30, 2025

Financial derivative instruments (continued)

To be announced purchase commitments (continued)

Notional amount	CCY	Security	Country	Maturity date	Counterparty	Market value USD	% net assets
425,000	USD	Uniform Mortgage-Backed Security TBA, 4.50%	United States	15/10/2039	Wells Fargo & Company	424,506	0.09
495,000	USD	Uniform Mortgage-Backed Security TBA, 4.50%	United States	14/10/2055	Wells Fargo & Company	480,196	0.10
7,170,000	USD	Uniform Mortgage-Backed Security TBA, 5.50%	United States	15/10/2054	Wells Fargo & Company	7,230,187	1.57
2,820,000	USD	Uniform Mortgage-Backed Security TBA, 6.50%	United States	15/10/2054	Wells Fargo & Company	2,914,583	0.63
Total to be announced purchase commitments						114,120,024	24.70

To be announced sale commitments

Notional amount	CCY	Security	Country	Maturity date	Counterparty	Market value USD	% net assets
(725,000)	USD	Government National Mortgage Association TBA, 4.50%	United States	20/10/2055	Bank of America Merrill Lynch	(703,188)	(0.15)
(900,000)	USD	Uniform Mortgage-Backed Security TBA, 5.50%	United States	15/10/2039	Bank of America Merrill Lynch	(919,898)	(0.20)
(875,000)	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/10/2054	Bank of America Merrill Lynch	(894,026)	(0.19)
(580,000)	USD	Uniform Mortgage-Backed Security TBA, 2.00%	United States	14/10/2055	Bank of America Merrill Lynch	(467,615)	(0.10)
(410,000)	USD	Uniform Mortgage-Backed Security TBA, 3.00%	United States	14/10/2055	Bank of America Merrill Lynch	(360,191)	(0.08)
(1,840,000)	USD	Uniform Mortgage-Backed Security TBA, 4.00%	United States	14/10/2055	Bank of America Merrill Lynch	(1,734,378)	(0.38)
(10,000)	USD	Uniform Mortgage-Backed Security TBA, 4.50%	United States	14/10/2055	Bank of America Merrill Lynch	(9,701)	(0.00)
(595,000)	USD	Uniform Mortgage-Backed Security TBA, 5.00%	United States	13/11/2055	Bank of America Merrill Lynch	(589,757)	(0.13)
(5,545,000)	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/10/2054	Barclays Bank	(5,665,570)	(1.23)
(1,500,000)	USD	Uniform Mortgage-Backed Security TBA, 3.00%	United States	14/10/2055	Barclays Bank	(1,317,771)	(0.29)
(5,000)	USD	Uniform Mortgage-Backed Security TBA, 4.50%	United States	14/10/2055	Barclays Bank	(4,850)	(0.00)
(240,000)	USD	Uniform Mortgage-Backed Security TBA, 4.00%	United States	14/10/2055	Citigroup Global Markets Incorporated	(226,223)	(0.05)
(545,000)	USD	Government National Mortgage Association TBA, 4.50%	United States	20/10/2055	Goldman Sachs	(528,603)	(0.11)
(6,465,000)	USD	Uniform Mortgage-Backed Security TBA, 5.50%	United States	15/10/2054	Goldman Sachs	(6,519,269)	(1.41)
(7,410,000)	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/10/2054	Goldman Sachs	(7,571,122)	(1.64)
(529,000)	USD	Uniform Mortgage-Backed Security TBA, 4.00%	United States	14/10/2055	Goldman Sachs	(498,634)	(0.11)
(1,225,000)	USD	Uniform Mortgage-Backed Security TBA, 4.00%	United States	13/11/2055	Goldman Sachs	(1,154,394)	(0.25)
(1,015,000)	USD	Uniform Mortgage-Backed Security TBA, 5.00%	United States	13/11/2055	Goldman Sachs	(1,006,056)	(0.22)
(2,360,000)	USD	Uniform Mortgage-Backed Security TBA, 6.50%	United States	15/10/2054	Goldman Sachs	(2,439,154)	(0.53)
(1,375,000)	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/10/2054	JPMorgan Chase	(1,404,898)	(0.30)
(720,000)	USD	Uniform Mortgage-Backed Security TBA, 4.00%	United States	14/10/2055	JPMorgan Chase	(678,670)	(0.15)
(2,390,000)	USD	Uniform Mortgage-Backed Security TBA, 5.00%	United States	13/11/2055	JPMorgan Chase	(2,368,940)	(0.51)
(375,000)	USD	Uniform Mortgage-Backed Security TBA, 3.00%	United States	14/10/2055	Mizuho Securities USA, Inc.	(329,443)	(0.07)

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Select Fund (continued)

Statement of investments (continued)

September 30, 2025

Financial derivative instruments (continued)

To be announced sale commitments (continued)

Notional amount	CCY	Security	Country	Maturity date	Counterparty	Market value USD	% net assets
(555,000)	USD	Uniform Mortgage-Backed Security TBA, 4.00%	United States	14/10/2055	Morgan Stanley	(523,141)	(0.11)
(8,470,000)	USD	Uniform Mortgage-Backed Security TBA, 5.50%	United States	15/10/2054	Morgan Stanley	(8,541,099)	(1.85)
(3,730,000)	USD	Uniform Mortgage-Backed Security TBA, 6.00%	United States	15/10/2054	Morgan Stanley	(3,811,105)	(0.82)
(2,080,000)	USD	Uniform Mortgage-Backed Security TBA, 2.00%	United States	14/10/2055	Morgan Stanley	(1,676,965)	(0.36)
(2,100,000)	USD	Uniform Mortgage-Backed Security TBA, 2.50%	United States	16/10/2040	Morgan Stanley	(1,975,689)	(0.43)
(1,225,000)	USD	Uniform Mortgage-Backed Security TBA, 3.00%	United States	14/10/2055	Morgan Stanley	(1,076,179)	(0.23)
(1,200,000)	USD	Uniform Mortgage-Backed Security TBA, 4.00%	United States	14/10/2055	Morgan Stanley	(1,131,116)	(0.25)
(1,515,000)	USD	Uniform Mortgage-Backed Security TBA, 4.00%	United States	13/11/2055	Morgan Stanley	(1,427,679)	(0.31)
(3,340,000)	USD	Uniform Mortgage-Backed Security TBA, 5.00%	United States	13/11/2055	Morgan Stanley	(3,310,569)	(0.72)
(3,285,000)	USD	Uniform Mortgage-Backed Security TBA, 6.50%	United States	15/10/2054	Morgan Stanley	(3,395,179)	(0.73)
(516,000)	USD	Uniform Mortgage-Backed Security TBA, 4.00%	United States	14/10/2055	Wells Fargo & Company	(486,380)	(0.11)
(500,000)	USD	Uniform Mortgage-Backed Security TBA, 3.50%	United States	14/10/2055	Wells Fargo & Company	(456,878)	(0.10)
(1,200,000)	USD	Uniform Mortgage-Backed Security TBA, 4.00%	United States	14/10/2055	Wells Fargo & Company	(1,131,116)	(0.24)
(975,000)	USD	Uniform Mortgage-Backed Security TBA, 4.50%	United States	14/10/2055	Wells Fargo & Company	(945,840)	(0.20)
(495,000)	USD	Uniform Mortgage-Backed Security TBA, 4.50%	United States	13/11/2055	Wells Fargo & Company	(479,944)	(0.10)
(595,000)	USD	Uniform Mortgage-Backed Security TBA, 5.00%	United States	13/11/2055	Wells Fargo & Company	(589,757)	(0.13)
(2,820,000)	USD	Uniform Mortgage-Backed Security TBA, 6.50%	United States	15/11/2054	Wells Fargo & Company	(2,916,235)	(0.63)
Total to be announced sale commitments						(71,267,222)	(15.42)
Net other assets/(liabilities)						(21,663,201)	(4.69)
Total net assets						462,098,441	100.00

* CCY is the trade currency of the holding.

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

(i) Indicates a variable rate security. The interest rate shown reflects the rate in effect at September 30, 2025.

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

(iii) Indicates a multi-step coupon security. The interest rate shown reflects the rate in effect at September 30, 2025.

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Select Fund (continued)

Classifications

September 30, 2025

<u>Industry</u>	<u>% net assets</u>
Industrials	18.48
US treasuries	17.34
Mortgage backed securities	13.17
Term loans	11.60
Finance	11.48
Non-US governments	5.86
Asset backed securities	4.46
Utilities	3.65
Real estate	3.41
Media & entertainment	1.21
Software & services	0.42
Transportation	0.38
Diversified financials	0.27
Municipals	0.27
Supranationals	0.26
Insurance	0.19
Telecommunication services	0.17
Non-US agencies	0.15
Food & staples retailing	0.15
US agencies	0.07
Consumer services	0.04
Banks	0.04
Health care equipment & services	0.00
Capital goods	0.00
Semiconductors, semiconductor equipment	0.00
Total investments	93.07
Other assets/(liabilities)	6.93
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	60.97
Cayman Islands	2.15
Turkey	1.77
United Kingdom	1.72
Mexico	1.58
China	1.49
Brazil	1.37
France	1.36
Romania	1.35
Colombia	1.16
Spain	1.00
Netherlands	0.89
Czech Republic	0.86
Jersey	0.80
Gambia	0.78
Germany	0.74
India	0.73
Italy	0.67
Guatemala	0.65
Ivory Coast	0.54
Sri Lanka	0.52
Argentina	0.50
Canada	0.49
Peru	0.48
Sweden	0.47
Mongolia	0.46
Singapore	0.42
Ecuador	0.41
Greece	0.40
Slovenia	0.40

Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Select Fund (continued)

Classifications (continued)

September 30, 2025

<u>Country (continued)</u>	<u>% net assets</u>
Bulgaria	0.39
Thailand	0.38
South Africa	0.37
Benin	0.37
Hong Kong	0.35
Congo	0.33
Luxembourg	0.28
Oman	0.26
Ukraine	0.26
Ireland	0.26
Tanzania	0.25
Malaysia	0.24
Morocco	0.24
Indonesia	0.23
Switzerland	0.23
Israel	0.21
Bermuda	0.21
Chile	0.19
Georgia	0.19
Austria	0.10
Poland	0.09
Dominican Republic	0.08
Estonia	0.07
Philippines	0.06
Cyprus	0.06
Uruguay	0.05
Zambia	0.05
Belgium	0.05
Hungary	0.04
Australia	0.03
Puerto Rico	0.02
Total investments	93.07
Other assets/(liabilities)	6.93
Total net assets	100.00

Summary of Investment Objective and Policy

The investment objective of the Fund is to seek total returns above a cash benchmark over the medium to long term, investing in a diverse range of global asset classes while employing a disciplined multi-layered risk management process. The investment process is constructed and managed using a contribution to risk framework, meaning the Fund uses realised returns, correlations, and volatility to manage exposures. This process is primarily systematic, using a rules-based implementation, but also allows for discretion on the part of the Fund Manager, including the ability to create or modify allocations. The Fund is not constructed relative to a benchmark, but the ICE Bank of America 3-Month US Treasury Bill Index (the "Index") will serve as the cash benchmark. The Index consists of short-term U.S. Government securities with a remaining term to final maturity of less than three months.

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

Environmental

- a. Transition Risks from Climate Change

Social

- a. External Social Factors
 - (i) Social Controversy

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

The Fund is denominated in US Dollars.

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 Offering Memorandum.

Report on Financial Activities of the Year

The Fund was positive on a total return basis for the one-year period ending September 30, 2025. Positive performance was led by global equities, global fixed income, gold and tactical asset allocation.

Within global equities, performance was positive across the regions, with gains led by the US as it benefitted from a combination of monetary policy, strong corporate earnings, and the Artificial Intelligence (AI) structural growth theme. On a sector level, positive returns were driven by information technology and financials while partly offset by health care and consumer staples. Within global fixed income, investment grade credit contributed on the back of tightening spreads and falling yields. Gold continued to generate strong returns given its role as a safe haven asset on the back of global trade tensions driven by US tariffs and geopolitical conflicts, as well as the recent US Federal Reserve cut which bolstered investors' appetite for non-yielding assets. Lastly, tactical asset allocation was additive as a result of short strategic duration, long Japan equity and long gold positions.

With stimulative policies, receding trade uncertainty and a decent earnings outlook, the overall macroeconomic backdrop continues to be supportive for risk assets.

Over a 12-month horizon, we remain constructive on global equities and marginally increased our overweight stance. From a regional perspective, we favour diversification through selective regional relative value positioning. In the US, we have upgraded to a moderate overweight stance as AI momentum remains a key investment narrative supported by strong earnings and investment demand along with signs of a broader Earnings Per Share (EPS) recovery. We remain modestly underweight in Europe as companies continue to face a challenging backdrop of subdued growth and earnings prospects. Similarly in the UK, the region faces headwinds given its relatively low exposure to the technology sector, coupled with its sensitivity to domestic economic and policy developments. In Japan, we maintain a slight overweight view on the back of corporate governance reforms, increased buyback activity, improving earnings outlook and ongoing deflation. In Emerging Markets (EM), we maintain a neutral stance. While EM remains an area of growing interest from a structural perspective and the macroeconomic backdrop - lower US rates, a weaker US Dollar and improved risk appetite - remains supportive, we are waiting to see more meaningful improvements in earnings.

We have upgraded our neutral view on duration to a modest overweight. Central banks are broadly moving toward rate cuts; however, the magnitude, timing, and market expectations may vary substantially, creating opportunities to take advantage of regional differences. In the US, markets have priced in US Federal Reserve cuts too aggressively despite stickier inflation and low recession risk, leading us to downgrade our neutral view to a modest underweight.

Wellington Management Funds (Luxembourg) II SICAV

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

Investment Manager's Report (continued)

September 30, 2025

Report on Financial Activities of the Year (continued)

Within Europe, we continue to favour UK duration over Germany as we expect a weaker UK economy to prompt further Bank of England (BOE) rate cuts, in contrast to the European Central Bank (ECB). In Japan, we maintain our underweight duration stance, where monetary policy remains accommodative, inflation risks are tilted to the upside and fiscal policy is likely to loosen. We maintain a neutral Investment Grade credit posture and wait for a more favourable entry point.

On gold, we have moved from a modest overweight to neutral posture. While we continue to view gold favourably as a hedge against stagflation and in light of sustained central bank demand, we have taken profits and are waiting for a more attractive re-entry point.

As we move into a period of volatility, our focus remains on downside mitigation through our risk management process. We have in place a distinct process dedicated to risk identification and portfolio protection. The portfolio has held equity and rate hedges due to significant policy uncertainty and inflation concerns. We trade these positions relatively dynamically to mitigate downside risk and will look to adjust our positioning as our assessment of risk evolves. The portfolio has -0.1 years of duration hedge implemented as of end-September. We believe that our dynamic approach will allow us to de-risk quickly as markets become more challenged, while allowing us to re-risk efficiently to capture periods of recovery.

At the end of September 2025, the ex-ante value at risk (VaR) was 4.6%, and the ex-post VaR was 0.0%.

Overview

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

Performance

Wellington Global Multi-Asset Target Return II Fund launched on July 1, 2021. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				
	Periods ended September 30, 2025				
	6 Mths*	1 Year	3 Years*	Since Inception*	Inception Date
Class S USD	8.00%	8.57%	9.57%	4.06%	July 01, 2021
ICE Bank of America 3-Month T-Bill Index	2.14%	4.41%	4.80%	3.52%	
Class T SGD HI (hedged-distributing)	6.66%	6.39%	7.77%	2.89%	July 01, 2021
ICE Bank of America 3-Month T-Bill Index hedged to SGD	0.85%	2.25%	3.11%	2.37%	
Class S SGD (hedged)	6.49%	6.06%	7.45%	5.79%	July 14, 2022
ICE Bank of America 3-Month T-Bill Index hedged to SGD	0.85%	2.25%	3.11%	3.06%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

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

Statistical information

	September 30, 2025	September 30, 2024	September 30, 2023
Fund information			
Total net assets	1,168,295,510	919,489,009	682,383,211
Share class information¹			
Class S USD			
Total net assets	12,819,965	5,779,254	4,960,348
Number of shares outstanding	1,082,792,984	529,936,090	530,936,090
Net asset value per share	11.8397	10.9056	9.3426

Wellington Management Funds (Luxembourg) II SICAV

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

Investment Manager's Report (continued)

September 30, 2025

Statistical information (continued)

Share class information ¹ (continued)	September 30, 2025	September 30, 2024	September 30, 2023
Class S SGD (hedged)			
Total net assets	109,391,230	101,166,258	82,541,479
Number of shares outstanding	9,130,824.055	8,956,293.325	8,350,000.000
Net asset value per share	11.9804	11.2956	9.8852
Net asset value per share in USD*	9.2929	8.8109	7.2424
Class T SGD HI (hedged-distributing)			
Total net assets	1,380,247,843	1,070,209,649	842,072,986
Number of shares outstanding	135,770,041.410	108,586,719.000	95,114,053.280
Net asset value per share	10.1661	9.8558	8.8533
Net asset value per share in USD*	7.8856	7.6878	6.4864

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Financials				
Common stocks					Banks				
Communication services									
<i>Media & entertainment</i>									
27,433	EUR	JCDecaux SE	492,210	0.04	77,192	EUR	AIB Group PLC	699,755	0.06
<i>Telecommunication services</i>									
302,208	GBP	BT Group PLC	777,689	0.07	42,391	AUD	ANZ Group Holdings Ltd.	933,023	0.08
31,896	EUR	Deutsche Telekom AG	1,087,231	0.09	53,741	EUR	Banco Santander SA	560,355	0.05
51,750	JPY	KDDI Corp.	827,138	0.07	32,673	ILS	Bank Leumi Le-Israel BM	645,745	0.06
112,528	EUR	Koninklijke KPN NV	540,385	0.04	10,934	EUR	BAWAG Group AG	1,438,914	0.12
211,900	SGD	Singapore Telecommunications Ltd.	678,829	0.06	36,700	JPY	Chiba Bank Ltd.	386,296	0.03
8,071	JPY	SoftBank Group Corp.	1,021,137	0.09	6,422	AUD	Commonwealth Bank of Australia	710,356	0.06
Total communication services			5,424,619	0.46	46,200	JPY	Concordia Financial Group Ltd.	355,685	0.03
Consumer discretionary									
<i>Automobiles & components</i>									
1,614	EUR	Aumovio SE	66,603	0.01	7,351	EUR	Erste Group Bank AG	718,634	0.06
2,804	EUR	Bayerische Motoren Werke AG	281,499	0.02	35,532	EUR	FinecoBank Banca Fineco SpA	768,410	0.07
3,228	EUR	Continental AG	212,858	0.02	123,393	GBP	HSBC Holdings PLC	1,735,932	0.15
1,191	EUR	Ferrari NV	576,003	0.05	10,853	EUR	KBC Group NV	1,293,718	0.11
46,702	JPY	Honda Motor Co. Ltd.	484,144	0.04	32,243	JPY	Mitsubishi UFJ Financial Group, Inc.	522,665	0.04
34,601	JPY	Isuzu Motors Ltd.	438,004	0.04	27,713	JPY	Mizuho Financial Group, Inc.	935,995	0.08
12,980	JPY	Koito Manufacturing Co. Ltd.	197,049	0.02	29,600	SEK	NOBA Bank Group AB	295,840	0.03
6,837	EUR	Renault SA	279,565	0.02	19,039	EUR	Societe Generale SA	1,260,819	0.11
9,286	JPY	Sumitomo Rubber Industries Ltd.	113,084	0.01	13,063	EUR	UniCredit SpA	989,551	0.08
8,887	EUR	Valeo SE	111,053	0.01	43,530	SGD	United Overseas Bank Ltd.	1,167,598	0.10
<i>Consumer durables & apparel</i>					<i>Diversified financials</i>				
5,250	EUR	adidas AG	1,106,674	0.10	216	EUR	Adyen NV	346,437	0.03
5,397	CHF	Cie Financiere Richemont SA	1,028,323	0.09	43,345	EUR	Allfunds Group PLC	323,153	0.03
192	EUR	Hermes International SCA	469,925	0.04	74,619	AUD	Challenger Ltd.	428,269	0.04
1,202	EUR	Kering SA	399,059	0.03	5,720	JPY	GMO Payment Gateway, Inc.	321,352	0.03
659	EUR	LVMH Moet Hennessy Louis Vuitton SE	403,036	0.03	15,597	GBP	ICG PLC	467,404	0.04
58,789	JPY	Sony Group Corp.	1,695,381	0.15	1,643	GBP	London Stock Exchange Group PLC	188,364	0.02
<i>Consumer services</i>					<i>Insurance</i>				
9,413	EUR	Accor SA	445,729	0.04	3,591	AUD	Macquarie Group Ltd.	521,991	0.04
13,867	GBP	Trainline PLC	52,122	0.00	58,789	JPY	Sony Financial Group, Inc.	65,284	0.00
<i>Retailing</i>					<i>Pharmaceuticals, biotechnology & life sciences</i>				
40,645	GBP	Inchcape PLC	378,924	0.03	19,582	CHF	UBS Group AG	800,114	0.07
38,958	EUR	Jeronimo Martins SGPS SA	947,556	0.08	20,495	GBP	Wise PLC	285,571	0.02
108,613	GBP	Marks & Spencer Group PLC	532,973	0.04	Total financials				
3,211	GBP	Next PLC	534,948	0.05				24,896,165	2.13
18,751	EUR	Prosus NV	1,320,623	0.11	Health care				
249,801	GBP	Tesco PLC	1,498,193	0.13	<i>Pharmaceuticals, biotechnology & life sciences</i>				
Total consumer discretionary			13,573,328	1.16	260	USD	Argenx SE	191,765	0.02
Consumer staples					1,590	EUR	Argenx SE	1,153,084	0.10
<i>Food beverage & tobacco</i>					10,764	GBP	AstraZeneca PLC	1,620,388	0.14
14,711	EUR	Anheuser-Busch InBev SA	878,099	0.08	12,700	JPY	Chugai Pharmaceutical Co. Ltd.	554,488	0.05
4,075	GBP	Coca-Cola Europacific Partners PLC	369,754	0.03	27,738	JPY	Daiichi Sankyo Co. Ltd.	622,619	0.05
7,997	EUR	Danone SA	696,843	0.06	3,814	CHF	Galderma Group AG	662,950	0.06
2,389	EUR	Heineken NV	186,446	0.02	63,164	GBP	GSK PLC	1,338,869	0.11
7,649	EUR	Pernod Ricard SA	750,822	0.06	7,910	CHF	Novartis AG	995,349	0.08
<i>Household & personal products</i>					7,358	DKK	Novo Nordisk AS	399,184	0.03
10,511	GBP	Reckitt Benckiser Group PLC	809,122	0.07	14,600	JPY	Otsuka Holdings Co. Ltd.	776,933	0.07
19,440	GBP	Unilever PLC	1,151,528	0.10	13,489	EUR	Qiagen NV	597,449	0.05
Total consumer staples			4,842,614	0.42	3,518	CHF	Roche Holding AG	1,149,159	0.10
					681	CHF	Tecan Group AG	122,223	0.01
					2,471	EUR	UCB SA	682,305	0.06
					Total health care			10,866,765	0.93

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

Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets		
Transferable securities admitted to an official stock exchange listing (continued)					Materials (continued)						
Common stocks (continued)					<i>Materials (continued)</i>						
Industrials					1,512	EUR	DSM-Firmenich AG	128,839	0.01		
<i>Capital goods</i>					13,661	CAD	First Quantum Minerals Ltd.	309,076	0.03		
61,412	SEK	Atlas Copco AB	1,037,561	0.09	174,988	GBP	Glencore PLC	804,733	0.07		
16,917	GBP	Babcock International Group PLC	302,901	0.03	6,190	CAD	Kinross Gold Corp.	153,660	0.01		
40,691	GBP	BAE Systems PLC	1,127,926	0.10	31,433	CAD	Lundin Mining Corp.	468,987	0.04		
4,931	EUR	Brenntag SE	294,911	0.03	4,293	CAD	Methanex Corp.	170,714	0.01		
8,924	EUR	Cie de Saint-Gobain SA	961,119	0.08	28,501	JPY	Mitsubishi Chemical Group Corp.	164,288	0.01		
14,093	EUR	Daimler Truck Holding AG	579,906	0.05	3,750	JPY	Nippon Sanso Holdings Corp.	133,231	0.01		
14,178	EUR	Eurogroup Laminations SpA	58,374	0.01	50,203	AUD	Orora Ltd.	69,206	0.01		
30,297	JPY	FANUC Corp.	874,333	0.07	9,758	JPY	Shin-Etsu Chemical Co. Ltd.	320,653	0.03		
59,146	JPY	Hitachi Ltd.	1,573,916	0.13	57,800	JPY	Toray Industries, Inc.	369,965	0.03		
2,321	EUR	IMCD NV	239,991	0.02	8,200	HKD	Zijin Gold International Co. Ltd.	127,104	0.01		
13,500	JPY	Kubota Corp.	170,298	0.01	Total materials				5,505,896	0.47	
6,039	EUR	Legrand SA	997,673	0.09	Real estate						
28,867	JPY	Marubeni Corp.	722,823	0.06	<i>Real estate</i>						
28,586	JPY	MISUMI Group, Inc.	446,448	0.04	26,689	EUR	Klepierre SA	1,039,883	0.09		
10,206	JPY	Mitsubishi Electric Corp.	262,812	0.02	94,600	JPY	Mitsui Fudosan Co. Ltd.	1,033,211	0.09		
2,858	JPY	NIDEC Corp.	50,963	0.00	246,508	AUD	Stockland	999,844	0.08		
24,616	EUR	Rexel SA	805,238	0.07	Total real estate				3,072,938	0.26	
212	EUR	Rheinmetall AG	494,339	0.04	Utilities						
65,362	GBP	Rolls-Royce Holdings PLC	1,047,124	0.09	<i>Utilities</i>						
41,625	SEK	Sandvik AB	1,158,672	0.10	19,200	JPY	Kansai Electric Power Co., Inc.	275,419	0.02		
5,181	EUR	Siemens AG	1,395,295	0.12	9,700	JPY	Osaka Gas Co. Ltd.	281,703	0.03		
11,554	JPY	Toyota Tsusho Corp.	320,916	0.03	Total utilities				557,122	0.05	
<i>Commercial & professional services</i>					Total common stocks					92,591,315	7.92
6,172	GBP	Experian PLC	309,263	0.03	Collective investment vehicle						
12,199	JPY	Recruit Holdings Co. Ltd.	657,756	0.05	3,357,520	USD	Wellington Emerging Markets Research Equity Core Fund - Class T USD	45,996,724	3.94		
<i>Transportation</i>					9,115,311	USD	Wellington US Research Equity Fund - Class T USD	155,133,410	13.28		
130	DKK	AP Moller - Maersk AS	255,077	0.02	Total collective investment vehicle				201,130,134	17.22	
29,011	EUR	Ayvens SA	350,083	0.03	Fixed income securities						
3,069	EUR	Deutsche Post AG	136,814	0.01	Corporate bonds						
51,939	GBP	easyJet PLC	324,442	0.03	<i>Banks</i>						
41,824	USD	Grab Holdings Ltd.	251,780	0.02	1,270,000	USD	Citizens Financial Group, Inc. 2.85% 27/07/2026	1,256,326	0.11		
Total industrials					<i>Finance</i>						
			17,208,754	1.47	300,000	EUR	ABN AMRO Bank NV 3.00% 25/02/2031	355,036	0.03		
Information technology					1,335,000	USD	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 4.95% 10/09/2034	1,329,686	0.11		
<i>Semiconductors, semiconductor equipment</i>					182,000	USD	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.85% 29/10/2041	149,691	0.01		
7,639	JPY	Advantest Corp.	757,771	0.07	1,900,000	EUR	Allianz Finance II BV 3.25% 04/12/2029	2,296,539	0.20		
2,437	EUR	ASML Holding NV	2,371,243	0.20	400,000	EUR	Allianz Finance II BV 1.38% 21/04/2031	439,782	0.04		
4,595	JPY	Tokyo Electron Ltd.	820,152	0.07	400,000	GBP	Allianz Finance II BV 4.50% 13/03/2043	467,990	0.04		
<i>Software & services</i>					110,000	USD	Allstate Corp. 4.20% 15/12/2046	92,371	0.01		
728	USD	CyberArk Software Ltd.	351,733	0.03	820,000	USD	American Express Co. 5.92% 25/04/2035 ⁽¹⁾	874,189	0.07		
6,272	JPY	Nomura Research Institute Ltd.	240,925	0.02	70,000	USD	American Express Co. 4.05% 03/12/2042	60,708	0.00		
13,001	JPY	Sansan, Inc.	168,053	0.01	Total fixed income securities						
2,960	EUR	SAP SE	792,636	0.07	Corporate bonds						
4,063	USD	Shopify, Inc.	603,803	0.05	<i>Banks</i>						
3,022	USD	Wix.com Ltd.	536,798	0.05	<i>Finance</i>						
Total information technology					6,643,114					0.57	
Materials					Materials						
<i>Materials</i>					2,494	EUR	Akzo Nobel NV	177,585	0.02		
25,322	GBP	Anglo American PLC	949,400	0.08	25,322	GBP	Anglo American PLC	580,159	0.05		
15,665	GBP	Antofagasta PLC	580,159	0.05	2,382	EUR	Arkema SA	150,018	0.01		
2,382	EUR	Arkema SA	150,018	0.01	9,616	CAD	Barrick Mining Corp.	315,903	0.03		
9,616	CAD	Barrick Mining Corp.	315,903	0.03	3,087	GBP	Croda International PLC	112,375	0.01		
3,087	GBP	Croda International PLC	112,375	0.01							

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

Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	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>Finance (continued)</i>				
Corporate bonds (continued)									
<i>Finance (continued)</i>									
81,000	USD	American International Group, Inc. 4.38% 30/06/2050	68,825	0.01	985,000	USD	Charles Schwab Corp. 6.20% 17/11/2029 ⁽¹⁾	1,046,200	0.09
735,000	USD	ARES Capital Corp. 5.50% 01/09/2030	744,395	0.06	1,475,000	USD	Citigroup, Inc. 4.79% 04/03/2029 ⁽¹⁾	1,494,270	0.13
85,000	USD	Arthur J Gallagher & Co. 5.55% 15/02/2055	83,160	0.01	425,000	USD	Citigroup, Inc. 6.02% 24/01/2036 ⁽¹⁾	445,428	0.04
95,000	USD	Athene Holding Ltd. 6.25% 01/04/2054	96,977	0.01	1,135,000	USD	Citigroup, Inc. 5.33% 27/03/2036 ⁽¹⁾	1,160,629	0.10
165,000	USD	Athene Holding Ltd. 6.63% 19/05/2055	176,739	0.01	285,000	USD	Citigroup, Inc. 5.17% 11/09/2036 ⁽¹⁾	288,003	0.02
590,000	EUR	AXA SA 3.38% 31/05/2034	696,159	0.06	812,000	USD	Citigroup, Inc. 4.65% 30/07/2045	734,672	0.06
400,000	EUR	Banco Santander SA 4.88% 18/10/2031	511,504	0.04	35,000	USD	Citigroup, Inc. 5.61% 04/03/2056 ⁽¹⁾	35,367	0.00
400,000	USD	Banco Santander SA 6.94% 07/11/2033	457,916	0.04	365,000	USD	Citizens Financial Group, Inc. 6.65% 25/04/2035 ⁽¹⁾	401,773	0.03
1,764,000	USD	Bank of America Corp. 2.50% 13/02/2031 ⁽¹⁾	1,633,066	0.14	30,000	USD	ConocoPhillips Co. 4.30% 15/11/2044	25,957	0.00
660,000	EUR	Bank of America Corp. 2.82% 27/04/2033 ⁽¹⁾	752,148	0.06	800,000	EUR	Cooperatieve Rabobank UA 4.23% 25/04/2029 ⁽¹⁾	975,999	0.08
2,246,000	USD	Bank of America Corp. 5.51% 24/01/2036 ⁽¹⁾	2,348,756	0.20	1,062,000	USD	Corebridge Financial, Inc. 3.90% 05/04/2032	1,014,738	0.09
1,063,000	USD	Bank of America Corp. 2.68% 19/06/2041 ⁽¹⁾	783,793	0.07	77,000	USD	Corebridge Financial, Inc. 4.35% 05/04/2042	66,557	0.01
300,000	USD	Bank of America Corp. 4.75% 21/04/2045	273,590	0.02	1,300,000	EUR	Credit Agricole SA 3.88% 20/04/2031	1,588,269	0.14
205,000	USD	Bank of America Corp. 2.97% 21/07/2052 ⁽¹⁾	136,544	0.01	1,127,000	GBP	Danske Bank AS 2.25% 14/01/2028 ⁽¹⁾	1,474,110	0.13
800,000	CAD	Bank of Nova Scotia 3.84% 26/09/2030 ⁽¹⁾	586,201	0.05	1,637,000	EUR	Danske Bank AS 0.75% 09/06/2029 ⁽¹⁾	1,826,496	0.16
1,000,000	EUR	Banque Federative du Credit Mutuel SA 4.13% 14/06/2033	1,230,022	0.11	2,100,000	EUR	Deutsche Bank AG 1.88% 23/02/2028 ⁽¹⁾	2,443,453	0.21
860,000	USD	Barclays PLC 5.67% 12/03/2028 ⁽¹⁾	876,876	0.07	690,000	USD	Deutsche Bank AG 3.55% 18/09/2031 ⁽¹⁾	654,255	0.06
693,000	EUR	Barclays PLC 0.58% 09/08/2029 ⁽¹⁾	766,242	0.07	700,000	EUR	Deutsche Bank AG 1.38% 17/02/2032 ⁽¹⁾	743,510	0.06
635,000	USD	Barclays PLC 5.69% 12/03/2030 ⁽¹⁾	659,877	0.06	70,000	USD	Elevance Health, Inc. 6.38% 15/06/2037	76,822	0.01
1,534,000	EUR	Barclays PLC 1.13% 22/03/2031 ⁽¹⁾	1,790,169	0.15	30,000	USD	Elevance Health, Inc. 4.38% 01/12/2047	25,041	0.00
980,000	GBP	Barclays PLC 5.75% 31/07/2032 ⁽¹⁾	1,351,669	0.12	875,000	USD	GE Capital International Funding Co. Unlimited Co. 4.42% 15/11/2035	857,184	0.07
671,000	USD	Berkshire Hathaway Finance Corp. 5.75% 15/01/2040	732,359	0.06	1,495,000	USD	General Motors Financial Co., Inc. 2.40% 15/10/2028	1,415,723	0.12
119,000	EUR	Berkshire Hathaway, Inc. 1.63% 16/03/2035	121,770	0.01	440,000	USD	General Motors Financial Co., Inc. 2.70% 10/06/2031	393,493	0.03
106,000	USD	Berkshire Hathaway, Inc. 4.50% 11/02/2043	100,755	0.01	1,937,000	USD	Goldman Sachs Group, Inc. 4.22% 01/05/2029 ⁽¹⁾	1,939,690	0.17
305,000	USD	BlackRock Funding, Inc. 4.90% 08/01/2035	312,175	0.03	1,333,000	EUR	Goldman Sachs Group, Inc. 4.00% 21/09/2029	1,638,461	0.14
115,000	USD	BlackRock Funding, Inc. 5.35% 08/01/2055	114,042	0.01	1,700,000	USD	Goldman Sachs Group, Inc. 5.21% 28/01/2031 ⁽¹⁾	1,755,263	0.15
1,700,000	EUR	BNP Paribas SA 0.88% 11/07/2030 ⁽¹⁾	1,844,301	0.16	680,000	USD	Goldman Sachs Group, Inc. 5.54% 28/01/2036 ⁽¹⁾	710,142	0.06
500,000	EUR	BNP Paribas SA 4.10% 13/02/2034	608,814	0.05	239,000	USD	Goldman Sachs Group, Inc. 4.80% 08/07/2044	222,065	0.02
345,000	USD	Brown & Brown, Inc. 5.25% 23/06/2032	354,021	0.03	150,000	USD	Goldman Sachs Group, Inc. 5.73% 28/01/2056 ⁽¹⁾	155,627	0.01
130,000	USD	Brown & Brown, Inc. 5.65% 11/06/2034	134,954	0.01	1,169,000	GBP	HSBC Holdings PLC 6.80% 14/09/2031 ⁽¹⁾	1,698,817	0.15
305,000	USD	Brown & Brown, Inc. 6.25% 23/06/2055	321,195	0.03	1,563,000	EUR	HSBC Holdings PLC 4.79% 10/03/2032 ⁽¹⁾	1,973,116	0.17
600,000	EUR	BUPA Finance PLC 5.00% 12/10/2030	764,290	0.07	1,458,000	USD	HSBC Holdings PLC 2.80% 24/05/2032 ⁽¹⁾	1,321,868	0.11
1,000,000	EUR	CaixaBank SA 4.13% 09/02/2032 ⁽¹⁾	1,228,465	0.10	105,000	GBP	HSBC Holdings PLC 6.00% 29/03/2040	136,447	0.01
344,000	USD	Capital One Financial Corp. 6.31% 08/06/2029 ⁽¹⁾	360,906	0.03	400,000	EUR	ING Groep NV 4.75% 23/05/2034 ⁽¹⁾	510,228	0.04
1,070,000	USD	Capital One NA 4.65% 13/09/2028	1,083,109	0.09	620,000	USD	Intercontinental Exchange, Inc. 2.10% 15/06/2030	562,944	0.05
215,000	USD	Cardinal Health, Inc. 5.75% 15/11/2054	215,781	0.02	210,000	USD	Intercontinental Exchange, Inc. 4.60% 15/03/2033	211,527	0.02
150,000	USD	Cencora, Inc. 4.85% 15/12/2029	153,107	0.01	105,000	USD	Intercontinental Exchange, Inc. 2.65% 15/09/2040	77,956	0.01
					340,000	USD	Intercontinental Exchange, Inc. 4.95% 15/06/2052	316,342	0.03
					305,000	USD	Intercontinental Exchange, Inc. 3.00% 15/09/2060	189,945	0.02

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

Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	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>Finance (continued)</i>				
Corporate bonds (continued)									
<i>Finance (continued)</i>									
25,000	USD	Intercontinental Exchange, Inc. 5.20% 15/06/2062	23,755	0.00	657,000	GBP	NatWest Group PLC 2.11% 28/11/2031 ⁽¹⁾	861,870	0.07
300,000	USD	JPMorgan Chase & Co. 5.10% 22/04/2031 ⁽¹⁾	309,999	0.03	2,130,000	AUD	New York Life Global Funding 4.45% 05/09/2030	1,401,917	0.12
1,076,000	EUR	JPMorgan Chase & Co. 1.00% 25/07/2031 ⁽¹⁾	1,156,854	0.10	100,000	EUR	New York Life Global Funding 3.20% 15/01/2032	117,610	0.01
2,358,000	USD	JPMorgan Chase & Co. 1.95% 04/02/2032 ⁽¹⁾	2,085,090	0.18	825,000	EUR	Nykredit Realkredit AS 3.63% 24/07/2030	988,110	0.08
1,640,000	USD	JPMorgan Chase & Co. 5.50% 24/01/2036 ⁽¹⁾	1,716,646	0.15	100,000	EUR	Nykredit Realkredit AS 4.00% 24/04/2035 ⁽¹⁾	119,340	0.01
255,000	USD	JPMorgan Chase & Co. 5.57% 22/04/2036 ⁽¹⁾	268,913	0.02	129,000	USD	Prudential Financial, Inc. 4.35% 25/02/2050	109,339	0.01
415,000	USD	JPMorgan Chase & Co. 5.58% 23/07/2036	430,524	0.04	1,380,000	CAD	Royal Bank of Canada 4.46% 17/10/2035 ⁽¹⁾	1,028,732	0.09
215,000	USD	JPMorgan Chase & Co. 4.85% 01/02/2044	206,167	0.02	600,000	EUR	Societe Generale SA 5.63% 02/06/2033	780,922	0.07
550,000	USD	JPMorgan Chase & Co. 5.53% 29/11/2045 ⁽¹⁾	565,962	0.05	465,000	EUR	Standard Chartered PLC 4.87% 10/05/2031 ⁽¹⁾	585,647	0.05
394,000	USD	JPMorgan Chase & Co. 3.11% 22/04/2051 ⁽¹⁾	272,650	0.02	988,000	USD	Sumitomo Mitsui Financial Group, Inc. 2.17% 14/01/2027	965,803	0.08
150,000	USD	JPMorgan Chase & Co. 3.33% 22/04/2052 ⁽¹⁾	107,999	0.01	570,000	USD	Sumitomo Mitsui Financial Group, Inc. 5.45% 15/01/2032	596,783	0.05
645,000	EUR	Jyske Bank AS 4.13% 06/09/2030 ⁽¹⁾	785,765	0.07	2,585,000	USD	Sumitomo Mitsui Financial Group, Inc. 4.95% 08/07/2033 ⁽¹⁾	2,633,613	0.23
525,000	EUR	Jyske Bank AS 3.63% 29/04/2031 ⁽¹⁾	627,640	0.05	510,000	USD	Synchrony Financial 6.00% 29/07/2036 ⁽¹⁾	522,044	0.04
995,000	USD	Lloyds Banking Group PLC 5.68% 05/01/2035 ⁽¹⁾	1,043,442	0.09	175,000	EUR	Thermo Fisher Scientific, Inc. 3.65% 21/11/2034	211,280	0.02
225,000	USD	Marsh & McLennan Cos., Inc. 5.00% 15/03/2035	227,883	0.02	150,000	USD	Thermo Fisher Scientific, Inc. 5.40% 10/08/2043	152,288	0.01
70,000	USD	Marsh & McLennan Cos., Inc. 4.75% 15/03/2039	67,507	0.01	1,669,000	CAD	Toronto-Dominion Bank 4.68% 08/01/2029	1,256,536	0.11
116,000	USD	Marsh & McLennan Cos., Inc. 4.90% 15/03/2049	106,791	0.01	900,000	USD	Toronto-Dominion Bank 4.46% 08/06/2032	899,724	0.08
175,000	USD	Marsh & McLennan Cos., Inc. 5.40% 15/03/2055	171,755	0.01	2,321,000	USD	Truist Financial Corp. 5.44% 24/01/2030 ⁽¹⁾	2,402,016	0.21
191,000	USD	MetLife, Inc. 4.88% 13/11/2043	180,287	0.02	1,555,000	EUR	UBS Group AG 2.88% 02/04/2032 ⁽¹⁾	1,794,918	0.15
250,000	USD	MetLife, Inc. 5.25% 15/01/2054	243,805	0.02	96,000	USD	Visa, Inc. 4.30% 14/12/2045	84,821	0.01
225,000	EUR	Metropolitan Life Global Funding I 3.25% 14/12/2032	262,377	0.02	800,000	EUR	Volkswagen International Finance NV 3.30% 22/03/2033	919,236	0.08
325,000	USD	Mitsubishi UFJ Financial Group, Inc. 5.20% 16/01/2031 ⁽¹⁾	335,173	0.03	940,000	EUR	Wells Fargo & Co. 1.00% 02/02/2027	1,085,186	0.09
435,000	USD	Mitsubishi UFJ Financial Group, Inc. 5.16% 24/04/2031 ⁽¹⁾	448,407	0.04	740,000	USD	Wells Fargo & Co. 5.15% 23/04/2031 ⁽¹⁾	763,376	0.07
200,000	USD	Mitsubishi UFJ Financial Group, Inc. 5.57% 16/01/2036 ⁽¹⁾	210,102	0.02	3,055,000	USD	Wells Fargo & Co. 4.90% 25/07/2033 ⁽¹⁾	3,105,019	0.27
325,000	USD	Mizuho Financial Group, Inc. 5.10% 13/05/2031 ⁽¹⁾	334,205	0.03	80,000	USD	Wells Fargo & Co. 5.61% 23/04/2036 ⁽¹⁾	83,987	0.01
35,000	USD	Moody's Corp. 3.75% 25/02/2052	26,698	0.00	250,000	USD	Wells Fargo & Co. 5.61% 15/01/2044	250,420	0.02
45,000	USD	Moody's Corp. 3.10% 29/11/2061	28,788	0.00	191,000	USD	Wells Fargo & Co. 4.90% 17/11/2045	174,050	0.01
4,023,000	CAD	Morgan Stanley 1.78% 04/08/2027 ⁽¹⁾	2,864,703	0.25	660,000	USD	Wells Fargo & Co. 4.61% 25/04/2053 ⁽¹⁾	580,245	0.05
1,530,000	USD	Morgan Stanley 5.16% 20/04/2029 ⁽¹⁾	1,566,342	0.13	<i>Industrials</i>				
1,814,000	USD	Morgan Stanley 2.70% 22/01/2031 ⁽¹⁾	1,695,403	0.14	393,000	USD	Abbott Laboratories 4.90% 30/11/2046	377,426	0.03
672,000	EUR	Morgan Stanley 0.50% 07/02/2031 ⁽¹⁾	709,495	0.06	335,000	USD	AbbVie, Inc. 4.75% 15/03/2045	310,831	0.03
1,205,000	USD	Morgan Stanley 5.59% 18/01/2036 ⁽¹⁾	1,262,210	0.11	260,000	USD	AbbVie, Inc. 4.70% 14/05/2045	238,648	0.02
135,000	USD	Morgan Stanley 4.30% 27/01/2045	118,505	0.01	50,000	USD	AbbVie, Inc. 4.88% 14/11/2048	46,403	0.00
415,000	USD	Nasdaq, Inc. 5.55% 15/02/2034	435,961	0.04	2,050,000	USD	AbbVie, Inc. 4.25% 21/11/2049	1,728,303	0.15
210,000	USD	Nasdaq, Inc. 5.95% 15/08/2053	220,057	0.02	2,642,000	EUR	Aker BP ASA 1.13% 12/05/2029	2,905,559	0.25
250,000	USD	National Australia Bank Ltd. 4.90% 14/01/2030	258,325	0.02	102,000	USD	Amazon.com, Inc. 4.95% 05/12/2044	100,991	0.01
530,000	EUR	Nationwide Building Society 3.83% 24/07/2032 ⁽¹⁾	638,729	0.05	212,000	USD	Amazon.com, Inc. 4.05% 22/08/2047	179,515	0.02
					275,000	USD	Amazon.com, Inc. 4.10% 13/04/2062	221,520	0.02
					1,852,000	USD	America Movil SAB de CV 4.70% 21/07/2032	1,859,408	0.16
					200,000	USD	America Movil SAB de CV 4.38% 16/07/2042	175,106	0.01
					200,000	USD	Amgen, Inc. 5.25% 02/03/2033	207,230	0.02
					15,000	USD	Amgen, Inc. 5.60% 02/03/2043	15,207	0.00

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

Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	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>Industrials (continued)</i>									
480,000	USD	Amgen, Inc. 4.88% 01/03/2053	428,393	0.04	971,000	USD	Boeing Co. 5.81% 01/05/2050	970,722	0.08
355,000	USD	Amgen, Inc. 5.65% 02/03/2053	354,337	0.03	410,000	USD	Boeing Co. 5.93% 01/05/2060	409,909	0.04
225,000	USD	Amgen, Inc. 5.75% 02/03/2063	224,637	0.02	70,000	USD	Boeing Co. 7.01% 01/05/2064	81,095	0.01
1,617,000	USD	Anglo American Capital PLC 4.50% 15/03/2028	1,627,308	0.14	275,000	EUR	Booking Holdings, Inc. 4.00% 01/03/2044	308,789	0.03
868,000	USD	Anglo American Capital PLC 3.88% 16/03/2029	855,627	0.07	890,000	EUR	Boston Scientific Corp. 0.63% 01/12/2027	1,005,562	0.09
783,000	USD	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 4.70% 01/02/2036	773,449	0.07	172,000	USD	BP Capital Markets America, Inc. 2.94% 04/06/2051	111,268	0.01
547,000	USD	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 4.90% 01/02/2046	512,830	0.04	1,420,000	USD	BP Capital Markets America, Inc. 3.00% 17/03/2052	925,077	0.08
580,000	EUR	Anheuser-Busch InBev SA 3.70% 02/04/2040	662,949	0.06	393,000	EUR	BP Capital Markets BV 1.47% 21/09/2041	315,408	0.03
112,000	EUR	Anheuser-Busch InBev SA 3.95% 22/03/2044	127,733	0.01	300,000	GBP	BP Capital Markets PLC 5.77% 25/05/2038	407,585	0.03
525,000	USD	Anheuser-Busch InBev Worldwide, Inc. 5.55% 23/01/2049	531,155	0.05	185,000	USD	Bristol-Myers Squibb Co. 4.13% 15/06/2039	167,681	0.01
475,000	USD	Anheuser-Busch InBev Worldwide, Inc. 4.75% 15/04/2058	425,416	0.04	1,179,000	USD	Bristol-Myers Squibb Co. 4.25% 26/10/2049	978,210	0.08
336,000	USD	Apple, Inc. 4.38% 13/05/2045	304,173	0.03	45,000	USD	Bristol-Myers Squibb Co. 6.40% 15/11/2063	49,724	0.00
61,000	USD	Apple, Inc. 4.65% 23/02/2046	57,087	0.00	100,000	USD	Bristol-Myers Squibb Co. 5.65% 22/02/2064	99,250	0.01
275,000	USD	Apple, Inc. 3.95% 08/08/2052	223,849	0.02	859,000	EUR	British Telecommunications PLC 2.75% 30/08/2027	1,015,081	0.09
425,000	USD	Apple, Inc. 4.85% 10/05/2053	413,629	0.04	585,000	USD	Broadcom, Inc. 4.80% 15/02/2036	583,451	0.05
230,000	USD	ArcelorMittal SA 6.00% 17/06/2034	245,737	0.02	90,000	USD	Broadcom, Inc. 4.90% 15/02/2038	89,559	0.01
335,000	USD	AstraZeneca PLC 6.45% 15/09/2037	382,048	0.03	550,000	USD	Carrier Global Corp. 6.20% 15/03/2054	597,032	0.05
80,000	USD	AstraZeneca PLC 3.00% 28/05/2051	55,206	0.00	510,000	USD	Caterpillar, Inc. 5.20% 15/05/2035	527,852	0.05
2,426,000	USD	AT&T, Inc. 2.25% 01/02/2032	2,124,574	0.18	45,000	USD	Caterpillar, Inc. 5.50% 15/05/2055	46,007	0.00
648,000	EUR	AT&T, Inc. 3.15% 04/09/2036	719,191	0.06	50,000	USD	Cencora, Inc. 4.30% 15/12/2047	41,797	0.00
276,000	USD	AT&T, Inc. 3.50% 01/06/2041	220,754	0.02	899,000	USD	Charter Communications Operating LLC/Charter Communications Operating Capital 6.48% 23/10/2045	888,621	0.08
100,000	GBP	AT&T, Inc. 4.25% 01/06/2043	104,612	0.01	200,000	USD	Cigna Group 5.13% 15/05/2031	207,205	0.02
564,000	GBP	AT&T, Inc. 4.88% 01/06/2044	632,216	0.05	95,000	USD	Cigna Group 5.25% 15/02/2034	97,821	0.01
150,000	CAD	AT&T, Inc. 5.10% 25/11/2048	106,866	0.01	196,000	USD	Cigna Group 3.88% 15/10/2047	151,750	0.01
485,000	USD	AT&T, Inc. 3.50% 15/09/2053	335,735	0.03	225,000	USD	Cigna Group 5.60% 15/02/2054	221,410	0.02
740,000	USD	AT&T, Inc. 3.55% 15/09/2055	510,349	0.04	320,000	USD	Cisco Systems, Inc. 5.30% 26/02/2054	316,100	0.03
1,143,000	USD	AutoZone, Inc. 6.55% 01/11/2033	1,276,693	0.11	875,000	EUR	CK Hutchison Europe Finance 21 Ltd. 0.75% 02/11/2029	941,755	0.08
1,090,000	USD	BAE Systems PLC 3.40% 15/04/2030	1,050,967	0.09	150,000	USD	Coca-Cola Co. 2.00% 05/03/2031	134,937	0.01
695,000	USD	BAE Systems PLC 5.30% 26/03/2034	720,466	0.06	100,000	EUR	Coca-Cola Co. 3.38% 15/08/2037	115,941	0.01
425,000	USD	Becton Dickinson & Co. 3.79% 20/05/2050	325,664	0.03	200,000	EUR	Coca-Cola Co. 3.50% 14/05/2044	221,895	0.02
100,000	EUR	Becton Dickinson Euro Finance SARL 1.34% 13/08/2041	80,104	0.01	94,000	USD	Coca-Cola Co. 2.60% 01/06/2050	59,521	0.01
245,000	CAD	Bell Telephone Co. of Canada or Bell Canada 7.85% 02/04/2031	207,852	0.02	670,000	USD	Coca-Cola Co. 5.20% 14/01/2055	656,838	0.06
560,000	EUR	BHP Billiton Finance Ltd. 1.50% 29/04/2030	616,465	0.05	150,000	USD	Coca-Cola Co. 5.40% 13/05/2064	149,420	0.01
525,000	GBP	BHP Billiton Finance Ltd. 4.30% 25/09/2042	575,817	0.05	606,000	USD	Coca-Cola Femsa SAB de CV 5.25% 26/11/2043	593,310	0.05
1,413,000	USD	BHP Billiton Finance USA Ltd. 5.00% 30/09/2043	1,363,221	0.12	50,000	USD	Comcast Corp. 4.65% 15/07/2042	45,525	0.00
1,230,000	USD	Bimbo Bakeries USA, Inc. 6.05% 15/01/2029	1,287,656	0.11	311,000	USD	Comcast Corp. 3.97% 01/11/2047	243,232	0.02
580,000	USD	Bimbo Bakeries USA, Inc. 5.38% 09/01/2036	590,657	0.05	250,000	USD	CommonSpirit Health 5.55% 01/12/2054	241,328	0.02
835,000	USD	Biogen, Inc. 5.05% 15/01/2031	858,806	0.07	755,000	USD	ConocoPhillips Co. 5.00% 15/01/2035	765,192	0.07
55,000	USD	Biogen, Inc. 6.45% 15/05/2055	59,014	0.00	615,000	USD	ConocoPhillips Co. 5.30% 15/05/2053	586,899	0.05
1,096,000	USD	Boeing Co. 5.15% 01/05/2030	1,125,042	0.10	42,000	USD	ConocoPhillips Co. 4.03% 15/03/2062	31,394	0.00
2,060,000	USD	Boeing Co. 3.63% 01/02/2031	1,974,418	0.17	200,000	USD	CRH America Finance, Inc. 5.88% 09/01/2055	210,923	0.02
202,000	USD	Boeing Co. 5.71% 01/05/2040	206,239	0.02	235,000	USD	CVS Health Corp. 5.00% 15/09/2032	237,969	0.02
					260,000	USD	CVS Health Corp. 5.30% 05/12/2043	243,520	0.02
					290,000	USD	CVS Health Corp. 5.13% 20/07/2045	263,409	0.02
					1,251,000	USD	CVS Health Corp. 5.88% 01/06/2053	1,230,062	0.11
					45,000	USD	CVS Health Corp. 6.20% 15/09/2055	46,347	0.00
					20,000	USD	CVS Health Corp. 6.00% 01/06/2063	19,718	0.00

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

Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	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>Industrials (continued)</i>									
347,000	USD	Deere & Co. 3.75% 15/04/2050	274,611	0.02	565,000	USD	Home Depot, Inc. 3.50% 15/09/2056	402,649	0.03
200,000	EUR	Deutsche Telekom AG 3.00% 03/02/2032	237,238	0.02	287,000	EUR	Honeywell International, Inc. 2.25% 22/02/2028	335,629	0.03
665,000	EUR	Diageo Finance PLC 2.50% 27/03/2032	751,583	0.06	266,000	USD	Honeywell International, Inc. 5.70% 15/03/2036	283,554	0.02
570,000	USD	Diamondback Energy, Inc. 5.75% 18/04/2054	549,052	0.05	71,000	USD	Honeywell International, Inc. 2.80% 01/06/2050	46,346	0.00
605,000	USD	Diamondback Energy, Inc. 5.90% 18/04/2064	582,948	0.05	214,000	USD	Humana, Inc. 5.88% 01/03/2033	225,238	0.02
50,000	USD	Dow Chemical Co. 3.60% 15/11/2050	33,896	0.00	320,000	USD	Humana, Inc. 5.95% 15/03/2034	336,689	0.03
755,000	USD	Duke University 2.76% 01/10/2050	489,996	0.04	511,000	USD	Humana, Inc. 5.55% 01/05/2035	520,872	0.04
195,000	USD	Duke University 2.83% 01/10/2055	123,411	0.01	115,000	USD	Humana, Inc. 4.95% 01/10/2044	102,158	0.01
2,295,000	USD	Eaton Capital ULC 4.45% 09/05/2030	2,319,846	0.20	250,000	USD	Ingersoll Rand, Inc. 5.70% 15/06/2054	254,720	0.02
165,000	USD	Eaton Corp. 4.15% 02/11/2042	145,953	0.01	75,000	USD	Intel Corp. 5.63% 10/02/2043	73,589	0.01
25,000	USD	Eaton Corp. 4.70% 23/08/2052	22,897	0.00	30,000	USD	Intel Corp. 3.73% 08/12/2047	22,173	0.00
335,000	USD	Elevance Health, Inc. 6.10% 15/10/2052	349,167	0.03	1,703,000	USD	Intel Corp. 3.25% 15/11/2049	1,132,450	0.10
25,000	USD	Elevance Health, Inc. 5.65% 15/06/2054	24,588	0.00	710,000	USD	Intel Corp. 3.05% 12/08/2051	450,827	0.04
205,000	USD	Eli Lilly & Co. 2.25% 15/05/2050	119,473	0.01	257,000	USD	Intel Corp. 4.90% 05/08/2052	221,203	0.02
550,000	EUR	Eli Lilly & Co. 1.13% 14/09/2051	354,443	0.03	75,000	USD	Intel Corp. 5.05% 05/08/2062	64,481	0.01
280,000	USD	Eli Lilly & Co. 5.00% 09/02/2054	265,119	0.02	20,000	USD	Intel Corp. 5.90% 10/02/2063	19,494	0.00
210,000	USD	Eli Lilly & Co. 5.55% 15/10/2055	216,197	0.02	100,000	GBP	International Business Machines Corp. 4.88% 06/02/2038	123,518	0.01
152,000	USD	Eli Lilly & Co. 5.10% 09/02/2064	143,862	0.01	234,000	USD	International Business Machines Corp. 4.15% 15/05/2039	210,177	0.02
205,000	USD	Enbridge Energy Partners LP 7.38% 15/10/2045	240,508	0.02	535,000	EUR	International Business Machines Corp. 4.00% 06/02/2043	621,138	0.05
865,000	EUR	Eni SpA 2.00% 18/05/2031	963,683	0.08	100,000	EUR	International Business Machines Corp. 3.80% 10/02/2045	111,155	0.01
870,000	USD	EOG Resources, Inc. 4.38% 15/04/2030	875,178	0.07	325,000	USD	International Business Machines Corp. 3.43% 09/02/2052	229,710	0.02
525,000	USD	EOG Resources, Inc. 3.90% 01/04/2035	487,780	0.04	2,453,000	USD	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL 3.00% 02/02/2029	2,352,882	0.20
65,000	USD	EOG Resources, Inc. 5.65% 01/12/2054	65,127	0.01	718,000	USD	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL 7.25% 15/11/2053	823,792	0.07
220,000	USD	Exxon Mobil Corp. 4.23% 19/03/2040	201,511	0.02	300,000	USD	John Deere Capital Corp. 4.40% 08/09/2031	302,250	0.03
225,000	USD	Exxon Mobil Corp. 3.57% 06/03/2045	179,696	0.02	100,000	EUR	John Deere Capital Corp. 3.45% 16/07/2032	119,581	0.01
175,000	USD	Exxon Mobil Corp. 3.10% 16/08/2049	121,835	0.01	125,000	EUR	Johnson & Johnson 3.05% 26/02/2033	147,776	0.01
160,000	USD	FMC Corp. 4.50% 01/10/2049	122,950	0.01	100,000	EUR	Johnson & Johnson 3.60% 26/02/2045	113,535	0.01
50,000	USD	General Motors Co. 5.20% 01/04/2045	45,071	0.00	75,000	USD	Johnson & Johnson 2.25% 01/09/2050	45,163	0.00
310,000	USD	General Motors Co. 5.95% 01/04/2049	302,415	0.03	195,000	USD	Johnson & Johnson 5.25% 01/06/2054	198,883	0.02
785,000	USD	General Motors Financial Co., Inc. 5.45% 15/07/2030	808,937	0.07	91,000	USD	Johnson & Johnson 2.45% 01/09/2060	51,917	0.00
370,000	USD	General Motors Financial Co., Inc. 5.45% 06/09/2034	372,428	0.03	215,000	USD	Kaiser Foundation Hospitals 3.27% 01/11/2049	152,690	0.01
840,000	USD	Georgetown University 2.94% 01/04/2050	552,832	0.05	100,000	USD	Kenvue, Inc. 4.90% 22/03/2033	101,696	0.01
205,000	USD	Gilead Sciences, Inc. 4.00% 01/09/2036	190,806	0.02	60,000	USD	Kenvue, Inc. 5.10% 22/03/2043	57,926	0.00
120,000	USD	Gilead Sciences, Inc. 4.80% 01/04/2044	112,264	0.01	85,000	USD	Kenvue, Inc. 5.05% 22/03/2053	79,095	0.01
231,000	USD	Gilead Sciences, Inc. 4.50% 01/02/2045	207,395	0.02	50,000	USD	Kenvue, Inc. 5.20% 22/03/2063	46,416	0.00
50,000	USD	Gilead Sciences, Inc. 5.55% 15/10/2053	50,507	0.00	550,000	USD	KLA Corp. 4.65% 15/07/2032	558,484	0.05
320,000	USD	Gilead Sciences, Inc. 5.50% 15/11/2054	322,598	0.03	679,000	USD	Kroger Co. 7.50% 01/04/2031	777,530	0.07
1,550,000	EUR	Glencore Capital Finance DAC 1.13% 10/03/2028	1,751,774	0.15	647,000	USD	Kroger Co. 5.00% 15/09/2034	652,838	0.06
3,176,000	USD	HCA, Inc. 4.13% 15/06/2029	3,149,336	0.27	90,000	USD	Kroger Co. 5.15% 01/08/2043	85,404	0.01
280,000	USD	HCA, Inc. 5.50% 15/06/2047	267,274	0.02	45,000	USD	Kroger Co. 5.50% 15/09/2054	43,897	0.00
50,000	USD	HCA, Inc. 4.63% 15/03/2052	41,318	0.00	150,000	USD	Laboratory Corp. of America Holdings 4.35% 01/04/2030	150,081	0.01
115,000	USD	HCA, Inc. 6.00% 01/04/2054	115,303	0.01	75,000	USD	Laboratory Corp. of America Holdings 4.70% 01/02/2045	67,376	0.01
50,000	USD	HCA, Inc. 6.10% 01/04/2064	50,243	0.00	795,000	USD	Las Vegas Sands Corp. 5.90% 01/06/2027	811,447	0.07
1,377,000	USD	Hess Corp. 5.60% 15/02/2041	1,429,956	0.12	345,000	USD	Las Vegas Sands Corp. 3.90% 08/08/2029	333,947	0.03
213,000	USD	Hess Corp. 5.80% 01/04/2047	221,992	0.02	1,025,000	USD	L'Oreal SA 5.00% 20/05/2035	1,055,838	0.09
110,000	USD	Hewlett Packard Enterprise Co. 6.35% 15/10/2045	115,931	0.01	755,000	USD	Lowe's Cos., Inc. 5.15% 01/07/2033	780,104	0.07
125,000	USD	Hewlett Packard Enterprise Co. 5.60% 15/10/2054	119,629	0.01					
1,106,000	USD	Home Depot, Inc. 1.88% 15/09/2031	966,738	0.08					
170,000	USD	Home Depot, Inc. 4.40% 15/03/2045	150,175	0.01					
199,000	USD	Home Depot, Inc. 5.30% 25/06/2054	194,903	0.02					

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

Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	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>Industrials (continued)</i>									
114,000	USD	Lowe's Cos., Inc. 2.80% 15/09/2041	82,594	0.01	125,000	USD	Oracle Corp. 4.10% 25/03/2061	90,095	0.01
65,000	USD	Lowe's Cos., Inc. 4.25% 15/09/2044	53,035	0.00	75,000	USD	Oracle Corp. 6.10% 26/09/2065	74,918	0.01
408,000	USD	Lowe's Cos., Inc. 4.05% 03/05/2047	328,735	0.03	700,000	EUR	Orange SA 0.63% 16/12/2033	664,256	0.06
118,000	USD	Lowe's Cos., Inc. 5.63% 15/04/2053	117,427	0.01	300,000	USD	Parker-Hannifin Corp. 4.00% 14/06/2049	245,023	0.02
1,015,000	USD	Marvell Technology, Inc. 5.75% 15/02/2029	1,059,250	0.09	150,000	EUR	PepsiCo, Inc. 0.75% 14/10/2033	146,305	0.01
35,000	USD	Massachusetts Institute of Technology 5.60% 01/07/2111	35,548	0.00	235,000	USD	PepsiCo, Inc. 3.63% 19/03/2050	180,253	0.02
200,000	USD	Mayo Clinic 3.20% 15/11/2061	129,835	0.01	90,000	USD	PepsiCo, Inc. 4.65% 15/02/2053	81,074	0.01
310,000	EUR	McDonald's Corp. 4.25% 07/03/2035	383,786	0.03	450,000	USD	Pfizer Investment Enterprises Pte. Ltd. 5.11% 19/05/2043	436,349	0.04
52,000	USD	McDonald's Corp. 3.63% 01/09/2049	38,983	0.00	245,000	USD	Pfizer Investment Enterprises Pte. Ltd. 5.30% 19/05/2053	236,933	0.02
398,000	USD	McDonald's Corp. 5.45% 14/08/2053	395,431	0.03	125,000	USD	Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	118,737	0.01
100,000	EUR	Medtronic Global Holdings SCA 1.75% 02/07/2049	74,049	0.01	55,000	USD	Pfizer, Inc. 3.90% 15/03/2039	48,603	0.00
125,000	EUR	Medtronic, Inc. 4.15% 15/10/2043	147,463	0.01	554,000	USD	Pfizer, Inc. 7.20% 15/03/2039	665,623	0.06
100,000	EUR	Mercedes-Benz International Finance BV 3.25% 10/01/2032	118,266	0.01	150,000	USD	President & Fellows of Harvard College 3.75% 15/11/2052	117,587	0.01
921,000	USD	Merck & Co., Inc. 4.30% 17/05/2030	928,804	0.08	300,000	EUR	Procter & Gamble Co. 3.15% 29/04/2028	359,366	0.03
410,000	USD	Merck & Co., Inc. 2.75% 10/12/2051	259,089	0.02	377,000	USD	QUALCOMM, Inc. 4.80% 20/05/2045	353,743	0.03
120,000	USD	Merck & Co., Inc. 5.00% 17/05/2053	112,841	0.01	80,000	USD	QUALCOMM, Inc. 4.50% 20/05/2052	69,352	0.01
1,345,000	USD	Micron Technology, Inc. 5.33% 06/02/2029	1,386,154	0.12	100,000	USD	Quest Diagnostics, Inc. 5.00% 15/12/2034	101,262	0.01
915,000	USD	Micron Technology, Inc. 2.70% 15/04/2032	814,580	0.07	150,000	USD	Republic Services, Inc. 3.05% 01/03/2050	104,864	0.01
175,000	USD	Micron Technology, Inc. 3.37% 01/11/2041	135,476	0.01	5,000	USD	Rio Tinto Finance USA PLC 4.13% 21/08/2042	4,345	0.00
45,000	USD	Micron Technology, Inc. 3.48% 01/11/2051	32,220	0.00	15,000	USD	Rio Tinto Finance USA PLC 5.13% 09/03/2053	14,210	0.00
125,000	USD	Microsoft Corp. 4.10% 06/02/2037	121,549	0.01	100,000	EUR	Roche Finance Europe BV 3.36% 27/02/2035	120,344	0.01
175,000	USD	Microsoft Corp. 4.50% 15/06/2047	161,376	0.01	656,000	USD	Rogers Communications, Inc. 5.00% 15/02/2029	668,674	0.06
280,000	USD	Microsoft Corp. 2.50% 15/09/2050	175,676	0.01	1,305,000	CAD	Rogers Communications, Inc. 6.11% 25/08/2040	1,035,634	0.09
212,000	USD	Microsoft Corp. 2.92% 17/03/2052	143,927	0.01	108,000	CAD	Rogers Communications, Inc. 5.25% 15/04/2052	78,517	0.01
1,920,000	EUR	Motability Operations Group PLC 3.63% 22/01/2033	2,265,108	0.19	850,000	USD	Royalty Pharma PLC 4.45% 25/03/2031	843,163	0.07
275,000	GBP	Motability Operations Group PLC 5.63% 11/09/2035	370,879	0.03	50,000	USD	Royalty Pharma PLC 5.90% 02/09/2054	49,807	0.00
270,000	EUR	Motability Operations Group PLC 4.00% 22/01/2037	318,932	0.03	335,000	USD	Royalty Pharma PLC 5.95% 25/09/2055	336,668	0.03
100,000	EUR	MSD Netherlands Capital BV 3.70% 30/05/2044	113,072	0.01	600,000	USD	RTX Corp. 6.10% 15/03/2034	657,227	0.06
420,000	USD	Newmont Corp./Newcrest Finance Pty. Ltd. 5.35% 15/03/2034	438,295	0.04	577,000	USD	RTX Corp. 4.50% 01/06/2042	522,070	0.04
46,000	USD	Newmont Corp./Newcrest Finance Pty. Ltd. 5.75% 15/11/2041	47,448	0.00	300,000	USD	RTX Corp. 6.40% 15/03/2054	335,874	0.03
82,000	USD	NIKE, Inc. 3.38% 27/03/2050	59,638	0.01	666,087	USD	Sabine Pass Liquefaction LLC 5.90% 15/09/2037	702,091	0.06
200,000	USD	Novartis Capital Corp. 4.70% 18/09/2054	182,724	0.02	405,000	EUR	Sandoz Finance BV 4.50% 17/11/2033	506,907	0.04
875,000	EUR	NTT Finance Corp. 3.68% 16/07/2033	1,044,572	0.09	327,000	USD	Shell International Finance BV 6.38% 15/12/2038	370,152	0.03
230,000	USD	Nutrien Ltd. 4.13% 15/03/2035	213,651	0.02	405,000	USD	Shell International Finance BV 4.38% 11/05/2045	355,828	0.03
315,000	USD	Nutrien Ltd. 4.90% 01/06/2043	291,159	0.02	554,000	EUR	Siemens Financieringsmaatschappij NV 1.75% 28/02/2039	531,948	0.05
25,000	USD	Nutrien Ltd. 5.25% 15/01/2045	23,781	0.00	560,000	USD	SK Hynix, Inc. 5.50% 16/01/2029	578,900	0.05
699,000	USD	Oracle Corp. 3.25% 15/11/2027	686,901	0.06	555,000	USD	Solventum Corp. 5.60% 23/03/2034	578,121	0.05
1,420,000	USD	Oracle Corp. 4.80% 26/09/2032	1,422,188	0.12	254,000	USD	Solventum Corp. 5.90% 30/04/2054	261,112	0.02
556,000	USD	Oracle Corp. 6.50% 15/04/2038	609,968	0.05	274,000	USD	Starbucks Corp. 4.45% 15/08/2049	230,963	0.02
1,226,000	USD	Oracle Corp. 5.38% 15/07/2040	1,203,397	0.10	320,000	USD	Stryker Corp. 4.63% 15/03/2046	289,658	0.02
180,000	USD	Oracle Corp. 4.13% 15/05/2045	144,733	0.01	210,000	USD	Synopsys, Inc. 5.70% 01/04/2055	212,089	0.02
555,000	USD	Oracle Corp. 5.88% 26/09/2045	556,828	0.05	225,000	EUR	Takeda Pharmaceutical Co. Ltd. 1.00% 09/07/2029	247,115	0.02
20,000	USD	Oracle Corp. 5.38% 27/09/2054	18,385	0.00					
90,000	USD	Oracle Corp. 5.95% 26/09/2055	89,785	0.01					
141,000	USD	Oracle Corp. 3.85% 01/04/2060	97,038	0.01					

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

Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	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>Industrials (continued)</i>									
200,000	EUR	Takeda Pharmaceutical Co. Ltd. 2.00% 09/07/2040	181,113	0.02	225,000	USD	UnitedHealth Group, Inc. 5.75% 15/07/2064	224,185	0.02
200,000	USD	Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2044	204,564	0.02	1,365,000	USD	Verizon Communications, Inc. 4.33% 21/09/2028	1,375,008	0.12
200,000	USD	Takeda Pharmaceutical Co. Ltd. 3.18% 09/07/2050	135,473	0.01	550,000	GBP	Verizon Communications, Inc. 2.50% 08/04/2031	655,476	0.06
1,600,000	EUR	Telefonica Emisiones SA 2.59% 25/05/2031	1,824,917	0.16	1,826,000	USD	Verizon Communications, Inc. 2.36% 15/03/2032	1,601,818	0.14
400,000	EUR	Telefonica Emisiones SA 4.18% 21/11/2033	486,818	0.04	135,000	GBP	Verizon Communications, Inc. 1.88% 03/11/2038	115,987	0.01
150,000	USD	Telefonica Emisiones SA 5.21% 08/03/2047	134,916	0.01	739,000	EUR	Verizon Communications, Inc. 1.85% 18/05/2040	660,741	0.06
625,000	CAD	TELUS Corp. 4.95% 18/02/2031	474,922	0.04	110,000	USD	Verizon Communications, Inc. 4.86% 21/08/2046	100,150	0.01
255,000	CAD	TELUS Corp. 5.10% 15/02/2034	193,895	0.02	150,000	CAD	Verizon Communications, Inc. 4.05% 22/03/2051	91,547	0.01
125,000	CAD	TELUS Corp. 5.65% 13/09/2052	95,757	0.01	500,000	USD	Verizon Communications, Inc. 5.50% 23/02/2054	492,869	0.04
125,000	USD	Texas Instruments, Inc. 5.15% 08/02/2054	120,635	0.01	490,000	USD	Verizon Communications, Inc. 2.99% 30/10/2056	302,385	0.03
150,000	EUR	Thermo Fisher Scientific Finance I BV 1.63% 18/10/2041	127,075	0.01	605,000	USD	VMware LLC 2.20% 15/08/2031	533,818	0.05
142,000	USD	Time Warner Cable LLC 7.30% 01/07/2038	155,228	0.01	100,000	USD	Vodafone Group PLC 6.15% 27/02/2037	109,009	0.01
1,990,000	USD	T-Mobile USA, Inc. 3.88% 15/04/2030	1,951,945	0.17	105,000	EUR	Vodafone Group PLC 2.50% 24/05/2039	105,453	0.01
85,000	USD	T-Mobile USA, Inc. 3.00% 15/02/2041	63,908	0.01	448,000	EUR	Vodafone International Financing DAC 4.00% 10/02/2043	510,042	0.04
115,000	USD	T-Mobile USA, Inc. 4.50% 15/04/2050	96,807	0.01	1,700,000	EUR	Volkswagen International Finance NV 3.75% 28/09/2027	2,037,460	0.17
200,000	USD	T-Mobile USA, Inc. 3.40% 15/10/2052	137,145	0.01	956,000	EUR	Volkswagen Leasing GmbH 0.25% 12/01/2026	1,116,246	0.10
415,000	USD	T-Mobile USA, Inc. 5.65% 15/01/2053	410,321	0.04	58,000	USD	Walmart, Inc. 3.63% 15/12/2047	46,050	0.00
140,000	USD	T-Mobile USA, Inc. 5.88% 15/11/2055	143,106	0.01	75,000	USD	Walmart, Inc. 2.65% 22/09/2051	48,074	0.00
500,000	EUR	TotalEnergies Capital International SA 1.99% 08/04/2032	550,673	0.05	175,000	USD	Walmart, Inc. 4.50% 15/04/2053	156,887	0.01
600,000	EUR	TotalEnergies Capital International SA 1.62% 18/05/2040	522,730	0.04	240,000	USD	Walt Disney Co. 6.15% 15/02/2041	265,158	0.02
800,000	EUR	TotalEnergies Capital International SA 4.06% 01/07/2040	937,360	0.08	70,000	USD	Walt Disney Co. 5.40% 01/10/2043	71,106	0.01
85,000	USD	TotalEnergies Capital International SA 2.99% 29/06/2041	64,508	0.01	165,000	USD	Walt Disney Co. 2.75% 01/09/2049	106,452	0.01
220,000	USD	TotalEnergies Capital SA 5.28% 10/09/2054	211,558	0.02	60,000	USD	Walt Disney Co. 3.60% 13/01/2051	45,424	0.00
175,000	USD	TotalEnergies Capital SA 5.43% 10/09/2064	168,711	0.01	94,000	USD	Walt Disney Co. 3.80% 13/05/2060	70,456	0.01
375,000	USD	Toyota Motor Credit Corp. 4.95% 09/01/2030	386,469	0.03	250,000	USD	Waste Management, Inc. 5.35% 15/10/2054	246,550	0.02
275,000	USD	Trane Technologies Financing Ltd. 4.50% 21/03/2049	239,196	0.02	125,000	USD	Westinghouse Air Brake Technologies Corp. 4.90% 29/05/2030	127,825	0.01
2,428,000	USD	Tyson Foods, Inc. 4.35% 01/03/2029	2,430,635	0.21	1,035,000	USD	Westinghouse Air Brake Technologies Corp. 5.50% 29/05/2035	1,072,541	0.09
494,000	USD	Tyson Foods, Inc. 5.70% 15/03/2034	520,795	0.04	75,000	USD	Zimmer Biomet Holdings, Inc. 5.50% 19/02/2035	78,170	0.01
73,000	USD	Tyson Foods, Inc. 5.10% 28/09/2048	67,409	0.01	<i>Media & entertainment</i>				
150,000	EUR	Unilever Finance Netherlands BV 3.25% 15/02/2032	179,551	0.02	345,000	EUR	Alphabet, Inc. 3.00% 06/05/2033	404,036	0.04
1,908,000	USD	UnitedHealth Group, Inc. 3.85% 15/06/2028	1,902,257	0.16	100,000	EUR	Alphabet, Inc. 3.88% 06/05/2045	116,076	0.01
646,000	USD	UnitedHealth Group, Inc. 4.75% 15/07/2045	588,083	0.05	50,000	USD	Alphabet, Inc. 2.05% 15/08/2050	28,487	0.00
115,000	USD	UnitedHealth Group, Inc. 4.25% 15/06/2048	95,253	0.01	190,000	USD	Alphabet, Inc. 5.25% 15/05/2055	190,556	0.02
89,000	USD	UnitedHealth Group, Inc. 5.88% 15/02/2053	91,562	0.01	25,000	USD	Alphabet, Inc. 5.30% 15/05/2065	24,896	0.00
125,000	USD	UnitedHealth Group, Inc. 5.63% 15/07/2054	124,411	0.01	760,000	USD	Charter Communications Operating LLC/Charter Communications Operating Capital 2.80% 01/04/2031	685,883	0.06
280,000	USD	UnitedHealth Group, Inc. 5.95% 15/06/2055	292,133	0.02	1,085,000	USD	Charter Communications Operating LLC/Charter Communications Operating Capital 3.50% 01/03/2042	781,914	0.07
					175,000	USD	Charter Communications Operating LLC/Charter Communications Operating Capital 3.90% 01/06/2052	118,610	0.01

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

Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	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>Technology hardware & equipment</i>				
Corporate bonds (continued)					775,000 USD IBM International Capital Pte. Ltd. 5.30% 05/02/2054 742,216 0.06				
<i>Media & entertainment (continued)</i>					<i>Transportation</i>				
115,000	USD	Charter Communications Operating LLC/Charter Communications Operating Capital 4.40% 01/12/2061	79,743	0.01	1,640,000	USD	Ashtead Capital, Inc. 4.25% 01/11/2029	1,618,134	0.14
1,665,000	USD	Comcast Corp. 3.30% 01/04/2027	1,649,654	0.14	310,000	CAD	Canadian National Railway Co. 5.10% 02/05/2054	235,029	0.02
477,000	USD	Comcast Corp. 5.35% 15/05/2053	447,591	0.04	175,000	CAD	Canadian Pacific Railway Co. 3.05% 09/03/2050	94,093	0.01
65,000	USD	Comcast Corp. 5.65% 01/06/2054	63,836	0.01	100,000	USD	Canadian Pacific Railway Co. 3.10% 02/12/2051	67,802	0.01
1,858,000	USD	Comcast Corp. 2.94% 01/11/2056	1,103,564	0.09	892,000	EUR	Heathrow Funding Ltd. 1.50% 11/02/2030	981,568	0.08
65,000	USD	Comcast Corp. 2.99% 01/11/2063	37,148	0.00	75,000	USD	United Parcel Service, Inc. 6.20% 15/01/2038	82,772	0.01
625,000	USD	Meta Platforms, Inc. 5.60% 15/05/2053	634,409	0.05	10,000	USD	United Parcel Service, Inc. 5.95% 14/05/2055	10,454	0.00
25,000	USD	Meta Platforms, Inc. 5.40% 15/08/2054	24,719	0.00	<i>Utilities</i>				
335,000	USD	Meta Platforms, Inc. 5.55% 15/08/2064	332,802	0.03	535,000	USD	AEP Transmission Co. LLC 5.40% 15/03/2053	531,433	0.05
275,000	USD	Netflix, Inc. 5.40% 15/08/2054	277,168	0.02	75,000	USD	Alabama Power Co. 3.00% 15/03/2052	49,762	0.00
35,000	USD	Uber Technologies, Inc. 5.35% 15/09/2054	33,982	0.00	870,000	CAD	AltaLink LP 3.99% 30/06/2042	572,459	0.05
<i>Municipals</i>					439,000	CAD	AltaLink LP 4.92% 17/09/2043	324,609	0.03
365,000	USD	CommonSpirit Health 4.35% 01/11/2042	314,632	0.03	50,000	USD	Ameren Illinois Co. 5.63% 01/03/2055	51,009	0.00
225,000	USD	Massachusetts Institute of Technology 3.96% 01/07/2038	208,939	0.02	65,000	USD	American Water Capital Corp. 4.30% 01/12/2042	57,101	0.00
<i>Real estate</i>					100,000	USD	Berkshire Hathaway Energy Co. 2.85% 15/05/2051	63,564	0.01
485,000	EUR	American Tower Corp. 0.45% 15/01/2027	555,932	0.05	410,000	USD	CenterPoint Energy Resources Corp. 5.40% 01/07/2034	423,587	0.04
1,920,000	USD	American Tower Corp. 3.80% 15/08/2029	1,884,225	0.16	60,000	USD	Commonwealth Edison Co. 5.65% 01/06/2054	61,197	0.01
850,000	USD	Cousins Properties LP 5.38% 15/02/2032	872,748	0.07	60,000	USD	Connecticut Light & Power Co. 4.00% 01/04/2048	48,769	0.00
1,105,000	USD	Crown Castle, Inc. 4.80% 01/09/2028	1,121,064	0.10	755,000	USD	Connecticut Light & Power Co. 5.25% 15/01/2053	728,612	0.06
800,000	USD	Crown Castle, Inc. 4.30% 15/02/2029	796,789	0.07	112,000	USD	Consolidated Edison Co. of New York, Inc. 6.75% 01/04/2038	128,414	0.01
150,000	USD	Crown Castle, Inc. 3.25% 15/01/2051	101,345	0.01	150,000	USD	Consolidated Edison Co. of New York, Inc. 4.45% 15/03/2044	132,379	0.01
325,000	USD	GLP Capital LP/GLP Financing II, Inc. 3.25% 15/01/2032	292,660	0.02	400,000	USD	Consolidated Edison Co. of New York, Inc. 3.20% 01/12/2051	271,301	0.02
120,000	USD	GLP Capital LP/GLP Financing II, Inc. 6.25% 15/09/2054	120,983	0.01	1,065,000	USD	Consolidated Edison Co. of New York, Inc. 5.70% 15/05/2054	1,093,066	0.09
540,000	USD	Kite Realty Group LP 4.95% 15/12/2031	546,986	0.05	175,000	USD	Consolidated Edison Co. of New York, Inc. 5.50% 15/03/2055	173,327	0.01
520,000	USD	Kite Realty Group LP 5.50% 01/03/2034	535,105	0.04	100,000	USD	Consolidated Edison Co. of New York, Inc. 4.30% 01/12/2056	81,304	0.01
600,000	EUR	Mercialys SA 4.00% 10/09/2031	723,547	0.06	70,000	USD	Consolidated Edison Co. of New York, Inc. 3.00% 01/12/2060	42,689	0.00
630,000	USD	NNN REIT, Inc. 5.60% 15/10/2033	659,477	0.06	25,000	USD	Consumers Energy Co. 2.65% 15/08/2052	15,651	0.00
115,000	USD	NNN REIT, Inc. 4.80% 15/10/2048	103,015	0.01	30,000	USD	Consumers Energy Co. 4.20% 01/09/2052	24,698	0.00
770,000	EUR	P3 Group SARL 4.63% 13/02/2030	946,715	0.08	620,000	CAD	CU, Inc. 4.09% 02/09/2044	410,718	0.04
730,000	EUR	Prologis Euro Finance LLC 0.50% 16/02/2032	725,670	0.06	210,000	USD	Duke Energy Carolinas LLC 5.25% 15/03/2035	217,490	0.02
635,000	EUR	Prologis Euro Finance LLC 4.63% 23/05/2033	806,170	0.07	90,000	USD	Duke Energy Corp. 3.75% 01/09/2046	69,070	0.01
274,000	EUR	Prologis Euro Finance LLC 1.00% 16/02/2041	206,541	0.02	790,000	USD	Duke Energy Corp. 5.00% 15/08/2052	712,155	0.06
100,000	GBP	Prologis LP 5.63% 04/05/2040	129,928	0.01	69,000	USD	Duke Energy Progress LLC 4.20% 15/08/2045	58,743	0.01
45,000	USD	Prologis LP 3.00% 15/04/2050	30,148	0.00	100,000	USD	Duke Energy Progress LLC 2.90% 15/08/2051	64,224	0.01
700,000	GBP	Realty Income Corp. 1.75% 13/07/2033	729,496	0.06	185,000	EUR	E.ON SE 3.88% 12/01/2035	224,838	0.02
140,000	USD	Simon Property Group LP 3.25% 13/09/2049	98,329	0.01	355,000	EUR	E.ON SE 4.00% 16/01/2040	419,963	0.04
800,000	EUR	Sirius Real Estate Ltd. 1.75% 24/11/2028	898,461	0.08					
1,150,000	USD	VICI Properties LP 5.13% 15/11/2031	1,167,479	0.10					

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

Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	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>Utilities (continued)</i>				
Corporate bonds (continued)									
<i>Utilities (continued)</i>									
1,718,000	USD	Edison International 5.75% 15/06/2027	1,738,740	0.15	275,000	GBP	National Grid Electricity Distribution South Wales PLC 5.35% 10/07/2039	348,433	0.03
825,000	USD	Edison International 5.25% 15/11/2028	831,805	0.07	525,000	GBP	National Grid Electricity Distribution South West PLC 5.82% 31/07/2041	684,586	0.06
600,000	CAD	Enbridge, Inc. 5.76% 26/05/2053	471,294	0.04	1,455,000	EUR	National Grid PLC 0.25% 01/09/2028	1,598,872	0.14
750,000	EUR	Enel Finance International NV 0.75% 17/06/2030 ^(a)	797,091	0.07	585,000	EUR	National Grid PLC 0.75% 01/09/2033	557,345	0.05
95,000	GBP	Enel Finance International NV 5.75% 14/09/2040	122,405	0.01	25,000	USD	NiSource, Inc. 5.00% 15/06/2052	22,577	0.00
790,000	EUR	Enel Finance International NV 4.50% 20/02/2043	943,830	0.08	280,000	USD	NiSource, Inc. 5.85% 01/04/2055	284,280	0.02
795,000	USD	Energy Transfer LP 5.70% 01/04/2035	821,345	0.07	250,000	GBP	Northern Powergrid Yorkshire PLC 6.13% 01/04/2050	331,825	0.03
173,000	USD	Energy Transfer LP 5.15% 01/02/2043	157,712	0.01	335,000	USD	Northern States Power Co. 3.20% 01/04/2052	236,425	0.02
640,000	USD	Energy Transfer LP 5.15% 15/03/2045	574,793	0.05	50,000	USD	Oglethorpe Power Corp. 5.38% 01/11/2040	49,379	0.00
440,000	USD	Energy Transfer LP 6.05% 01/09/2054	432,318	0.04	50,000	USD	Oglethorpe Power Corp. 6.20% 01/12/2053	52,705	0.00
15,000	USD	Energy Transfer LP 6.20% 01/04/2055	15,100	0.00	215,000	USD	Oncor Electric Delivery Co. LLC 5.55% 15/06/2054	214,305	0.02
1,100,000	EUR	Engie SA 4.00% 11/01/2035	1,325,506	0.11	955,000	USD	ONEOK, Inc. 4.55% 15/07/2028	963,211	0.08
200,000	EUR	Engie SA 4.25% 11/01/2043	230,679	0.02	1,335,000	USD	ONEOK, Inc. 6.10% 15/11/2032	1,431,312	0.12
25,000	USD	Entergy Arkansas LLC 3.35% 15/06/2052	17,405	0.00	157,000	USD	ONEOK, Inc. 6.63% 01/09/2053	167,123	0.01
25,000	USD	Entergy Louisiana LLC 5.80% 15/03/2055	25,630	0.00	214,000	USD	Pacific Gas & Electric Co. 6.15% 15/01/2033	226,661	0.02
125,000	USD	Enterprise Products Operating LLC 4.95% 15/02/2035	126,097	0.01	740,000	USD	Pacific Gas & Electric Co. 4.75% 15/02/2044	634,748	0.05
131,000	USD	Enterprise Products Operating LLC 5.10% 15/02/2045	124,620	0.01	101,000	USD	Pacific Gas & Electric Co. 4.95% 01/07/2050	86,764	0.01
1,140,000	USD	Enterprise Products Operating LLC 5.55% 16/02/2055	1,127,642	0.10	513,000	USD	Pacific Gas & Electric Co. 6.15% 01/03/2055	516,434	0.04
1,813,000	USD	Eversource Energy 3.38% 01/03/2032	1,677,525	0.14	170,000	USD	PECO Energy Co. 4.15% 01/10/2044	144,847	0.01
220,000	USD	Exelon Corp. 4.95% 15/06/2035	217,535	0.02	75,000	USD	PECO Energy Co. 2.85% 15/09/2051	48,436	0.00
90,000	USD	Exelon Corp. 4.45% 15/04/2046	76,814	0.01	860,000	USD	PECO Energy Co. 5.25% 15/09/2054	834,051	0.07
490,000	USD	Exelon Corp. 5.60% 15/03/2053	479,532	0.04	165,000	USD	Plains All American Pipeline LP/PAA Finance Corp. 4.70% 15/06/2044	140,096	0.01
220,000	USD	FirstEnergy Corp. 4.85% 15/07/2047	195,020	0.02	55,000	USD	Public Service Co. of New Hampshire 5.15% 15/01/2053	52,421	0.00
320,000	USD	Florida Power & Light Co. 2.88% 04/12/2051	207,086	0.02	85,000	USD	Public Service Electric & Gas Co. 3.80% 01/03/2046	68,073	0.01
435,000	USD	Florida Power & Light Co. 5.60% 15/06/2054	445,392	0.04	320,000	USD	Public Service Electric & Gas Co. 3.15% 01/01/2050	223,866	0.02
100,000	USD	Florida Power & Light Co. 5.70% 15/03/2055	103,784	0.01	50,000	USD	Public Service Electric & Gas Co. 3.00% 01/03/2051	33,156	0.00
325,000	CAD	Fortis Alberta, Inc. 3.73% 18/09/2048	200,793	0.02	475,000	USD	Public Service Electric & Gas Co. 5.30% 01/08/2054	466,674	0.04
4,327,986	USD	Galaxy Pipeline Assets Bidco Ltd. 2.16% 31/03/2034	3,945,176	0.34	820,000	USD	Public Service Electric & Gas Co. 5.50% 01/03/2055	824,970	0.07
200,000	USD	Galaxy Pipeline Assets Bidco Ltd. 2.63% 31/03/2036	176,250	0.02	70,000	USD	Puget Sound Energy, Inc. 5.76% 01/10/2039	73,304	0.01
532,824	USD	Galaxy Pipeline Assets Bidco Ltd. 2.94% 30/09/2040	453,966	0.04	150,000	USD	San Diego Gas & Electric Co. 1.70% 01/10/2030	132,495	0.01
57,000	USD	Georgia Power Co. 5.13% 15/05/2052	54,441	0.00	125,000	USD	San Diego Gas & Electric Co. 6.00% 01/06/2039	136,129	0.01
3,195,000	USD	Greensaif Pipelines Bidco SARL 5.85% 23/02/2036	3,360,421	0.29	100,000	USD	San Diego Gas & Electric Co. 4.50% 15/08/2040	92,349	0.01
420,000	USD	Greensaif Pipelines Bidco SARL 6.10% 23/08/2042	442,470	0.04	650,000	EUR	Severn Trent Utilities Finance PLC 4.00% 05/03/2034	785,336	0.07
55,000	CAD	Hydro One, Inc. 3.63% 25/06/2049	33,461	0.00	70,000	USD	Southern California Edison Co. 5.88% 01/12/2053	67,690	0.01
400,000	EUR	Iberdrola Finanzas SA 3.00% 30/09/2031	469,759	0.04	240,000	USD	Southern California Edison Co. 5.75% 15/04/2054	227,345	0.02
500,000	EUR	Iberdrola Finanzas SA 1.38% 11/03/2032	530,764	0.05	421,000	USD	Southern California Edison Co. 5.90% 01/03/2055	409,156	0.03
400,000	GBP	Iberdrola Finanzas SA 5.25% 31/10/2036	523,157	0.04	63,000	USD	Southern California Edison Co. 6.20% 15/09/2055	63,587	0.01
80,000	USD	Kinder Morgan, Inc. 5.55% 01/06/2045	77,767	0.01					
45,000	USD	Kinder Morgan, Inc. 5.95% 01/08/2054	45,364	0.00					
805,000	USD	MPLX LP 4.90% 15/04/2058	670,399	0.06					

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

Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Government bonds (continued)				
Fixed income securities (continued)					<i>Non-US governments (continued)</i>				
Corporate bonds (continued)									
<i>Utilities (continued)</i>									
125,000	USD	Southern California Gas Co. 6.35% 15/11/2052	136,705	0.01	13,904,000	AUD	Australia Government Bonds 2.75% 21/06/2035	8,092,686	0.69
450,000	USD	Southern California Gas Co. 6.00% 15/06/2055	471,908	0.04	3,107,000	AUD	Australia Government Bonds 2.75% 21/05/2041	1,627,625	0.14
40,000	USD	Southern Co. Gas Capital Corp. 4.40% 01/06/2043	34,525	0.00	7,198,000	AUD	Australia Government Bonds 1.75% 21/06/2051	2,545,668	0.22
435,000	USD	Southern Power Co. 5.25% 15/07/2043	419,931	0.04	4,702,000	AUD	Australia Government Bonds 4.75% 21/06/2054	3,019,178	0.26
320,000	USD	Southwestern Public Service Co. 6.00% 01/06/2054	333,708	0.03	5,929,000	EUR	Bundesobligation zero coupon 16/04/2027	6,759,705	0.58
900,000	EUR	Suez SACA 2.38% 24/05/2030	1,027,765	0.09	6,533,000	EUR	Bundesobligation 2.40% 19/10/2028	7,745,268	0.66
245,000	USD	Targa Resources Corp. 6.50% 15/02/2053	258,111	0.02	6,351,000	EUR	Bundesobligation 2.20% 10/10/2030	7,424,276	0.64
60,000	USD	Targa Resources Corp. 6.13% 15/05/2055	60,379	0.01	470,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	544,861	0.05
195,000	USD	Union Electric Co. 3.65% 15/04/2045	153,035	0.01	14,265,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034	16,269,291	1.39
700,000	GBP	United Utilities Water Finance PLC 1.75% 10/02/2038	600,683	0.05	860,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2035	1,001,133	0.09
30,000	USD	Virginia Electric & Power Co. 4.00% 15/11/2046	24,178	0.00	7,457,274	EUR	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	6,992,815	0.60
430,000	USD	Virginia Electric & Power Co. 2.95% 15/11/2051	275,388	0.02	2,372,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/05/2041	2,624,497	0.22
30,000	USD	Virginia Electric & Power Co. 5.65% 15/03/2055	30,268	0.00	3,834,000	EUR	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	4,096,483	0.35
75,000	USD	Williams Cos., Inc. 5.30% 15/08/2052	70,471	0.01	6,331,000	EUR	Bundesrepublik Deutschland Bundesanleihe zero coupon 15/08/2052	3,155,229	0.27
325,000	USD	Williams Cos., Inc. 6.00% 15/03/2055	335,621	0.03	5,295,000	CAD	Canada Government Bonds 3.50% 01/09/2028	3,882,087	0.33
550,000	GBP	Yorkshire Water Finance PLC 5.50% 28/04/2035	703,238	0.06	13,356,000	CAD	Canada Government Bonds 3.50% 01/03/2030	9,624,594	0.82
135,000	GBP	Yorkshire Water Finance PLC 6.38% 19/08/2039	179,123	0.02	9,618,000	CAD	Canada Government Bonds 0.50% 01/12/2030	6,161,354	0.53
Total corporate bonds			334,545,614	28.64	11,863,000	CAD	Canada Government Bonds 1.75% 01/06/2032	8,053,778	0.69
Government bonds					11,181,000	CAD	Canada Government Bonds 3.25% 01/06/2035	8,088,667	0.69
<i>Finance</i>					4,739,000	CAD	Canada Government Bonds 4.00% 01/06/2041	3,638,615	0.31
2,102,000	EUR	CDP Financial, Inc. 1.13% 06/04/2027	2,429,185	0.21	9,137,000	CAD	Canada Government Bonds 1.75% 01/12/2053	4,409,125	0.38
577,000	EUR	CPPIB Capital, Inc. 2.88% 30/01/2032	677,596	0.06	80,000	CAD	Canada Government Bonds 2.75% 01/12/2055	48,415	0.00
460,000	EUR	OMERS Finance Trust 3.13% 25/01/2029	549,674	0.04	3,668,000	EUR	Cyprus Government International Bonds 3.25% 27/06/2031	4,430,706	0.38
1,249,000	EUR	Ontario Teachers' Finance Trust 0.10% 19/05/2028	1,383,307	0.12	6,309,000	EUR	Finland Government Bonds 2.88% 15/04/2029	7,548,151	0.65
821,000	EUR	PSP Capital, Inc. 3.25% 02/07/2034	968,406	0.08	2,106,000	EUR	Finland Government Bonds 3.00% 15/09/2035	2,457,203	0.21
2,050,000	AUD	PSP Capital, Inc. 5.25% 27/02/2035	1,381,000	0.12	2,945,000	EUR	Finland Government Bonds 0.25% 15/09/2040	2,184,368	0.19
<i>Municipals</i>					387,000	EUR	Finland Government Bonds 0.50% 15/04/2043	276,607	0.02
465,000	EUR	Queensland Treasury Corp. 3.25% 21/05/2035	544,862	0.05	842,000	EUR	Finland Government Bonds 2.95% 15/04/2055	850,430	0.07
<i>Non-US governments</i>					3,641,000	EUR	French Republic Government Bonds OAT 2.50% 24/09/2027	4,305,665	0.37
6,918,000	AUD	Australia Government Bonds 0.50% 21/09/2026	4,452,354	0.38	6,535,000	EUR	French Republic Government Bonds OAT 2.75% 25/02/2029	7,749,482	0.66
14,991,000	AUD	Australia Government Bonds 3.25% 21/04/2029	9,823,511	0.84	4,467,000	EUR	French Republic Government Bonds OAT 2.75% 25/02/2030	5,271,412	0.45
8,067,000	AUD	Australia Government Bonds 2.50% 21/05/2030	5,080,259	0.43	4,907,834	EUR	French Republic Government Bonds OAT 3.00% 25/05/2033	5,692,907	0.49
12,070,000	AUD	Australia Government Bonds 1.00% 21/12/2030	6,965,949	0.60	5,999,000	EUR	French Republic Government Bonds OAT 3.00% 25/11/2034	6,830,437	0.58
3,655,000	AUD	Australia Government Bonds 1.75% 21/11/2032	2,084,287	0.18					

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

Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Government bonds (continued)				
Fixed income securities (continued)					<i>Non-US governments (continued)</i>				
Government bonds (continued)					17,260,000	NOK	Norway Government Bonds 1.38% 19/08/2030	1,537,556	0.13
<i>Non-US governments (continued)</i>					14,713,000	NOK	Norway Government Bonds 3.75% 12/06/2035	1,441,098	0.12
3,036,000	EUR	French Republic Government Bonds OAT 3.60% 25/05/2042	3,398,067	0.29	5,561,000	NOK	Norway Government Bonds 3.63% 31/05/2039	531,226	0.05
2,131,000	EUR	French Republic Government Bonds OAT 3.00% 25/06/2049	2,066,239	0.18	2,746,000	EUR	Portugal Obrigacoes do Tesouro OT 4.13% 14/04/2027	3,328,030	0.28
3,384,000	EUR	French Republic Government Bonds OAT 3.25% 25/05/2055	3,258,479	0.28	2,877,000	EUR	Portugal Obrigacoes do Tesouro OT 3.88% 15/02/2030	3,594,141	0.31
1,625,000	EUR	Hellenic Republic Government Bonds 4.38% 18/07/2038	2,049,952	0.18	1,791,000	EUR	Portugal Obrigacoes do Tesouro OT 3.00% 15/06/2035	2,084,645	0.18
2,754,000	EUR	Ireland Government Bonds 1.00% 15/05/2026	3,215,702	0.28	458,000	EUR	Portugal Obrigacoes do Tesouro OT 3.63% 12/06/2054	508,955	0.04
4,437,000	EUR	Ireland Government Bonds 0.20% 18/10/2030	4,657,483	0.40	2,260,000	AUD	Province of British Columbia 5.25% 23/05/2034	1,526,108	0.13
2,507,000	EUR	Ireland Government Bonds 2.60% 18/10/2034	2,865,601	0.25	1,424,000	USD	Province of British Columbia 4.80% 11/06/2035	1,458,296	0.12
776,000	EUR	Ireland Government Bonds 1.50% 15/05/2050	608,792	0.05	446,000	AUD	Province of Manitoba 4.85% 28/08/2034	292,367	0.02
1,176,000	EUR	Ireland Government Bonds 3.15% 18/10/2055	1,249,747	0.11	4,074,000	AUD	Province of Quebec 5.25% 02/05/2034	2,749,832	0.24
107,450,000	JPY	Japan Government Forty Year Bonds 0.40% 20/03/2056	352,175	0.03	6,708,000	EUR	Republic of Austria Government Bonds 3.45% 20/10/2030	8,228,174	0.70
769,500,000	JPY	Japan Government Ten Year Bonds 0.50% 20/12/2032	4,878,348	0.42	3,487,000	EUR	Republic of Austria Government Bonds 2.90% 20/02/2033	4,130,176	0.35
326,300,000	JPY	Japan Government Ten Year Bonds 1.40% 20/03/2035	2,166,967	0.19	5,390,000	EUR	Republic of Austria Government Bonds 2.95% 20/02/2035	6,305,287	0.54
1,568,200,000	JPY	Japan Government Thirty Year Bonds 2.30% 20/03/2040	10,807,568	0.93	7,029,000	EUR	Republic of Austria Government Bonds 1.85% 23/05/2049	5,984,537	0.51
1,016,200,000	JPY	Japan Government Thirty Year Bonds 0.40% 20/12/2049	3,944,204	0.34	2,375,000	EUR	Slovakia Government Bonds 0.75% 09/04/2030	2,575,223	0.22
584,000,000	JPY	Japan Treasury Discount Bills zero coupon 14/10/2025	3,953,729	0.34	1,065,000	EUR	Slovakia Government Bonds 3.75% 27/02/2040	1,226,738	0.10
5,264,000	EUR	Kingdom of Belgium Government Bonds 2.60% 22/10/2030	6,179,702	0.53	419,000	EUR	Slovakia Government Bonds 2.00% 17/10/2047	336,868	0.03
3,645,000	EUR	Kingdom of Belgium Government Bonds 3.10% 22/06/2035	4,228,860	0.36	393,000	EUR	Slovakia Government Bonds 1.00% 13/10/2051	231,716	0.02
3,632,000	EUR	Kingdom of Belgium Government Bonds 3.45% 22/06/2043	4,050,071	0.35	1,617,000	EUR	Slovenia Government Bonds 2.25% 03/03/2032	1,849,507	0.16
1,536,000	EUR	Kingdom of Belgium Government Bonds 3.50% 22/06/2055	1,594,482	0.14	897,000	EUR	Slovenia Government Bonds 0.49% 20/10/2050	497,344	0.04
107,000	EUR	Kingdom of Belgium Government Bonds 2.25% 22/06/2057	82,751	0.01	699,000	EUR	State of the Grand-Duchy of Luxembourg zero coupon 28/04/2030	733,106	0.06
1,784,000	EUR	Netherlands Government Bonds 2.50% 15/01/2030	2,109,768	0.18	233,000	EUR	State of the Grand-Duchy of Luxembourg 3.25% 02/03/2043	264,094	0.02
4,103,000	EUR	Netherlands Government Bonds zero coupon 15/01/2038	3,318,398	0.28	5,130,000	SEK	Sweden Government Bonds 2.25% 11/05/2035	529,024	0.05
2,764,000	EUR	Netherlands Government Bonds 3.25% 15/01/2044	3,244,125	0.28	2,075,000	SEK	Sweden Government Bonds 1.38% 23/06/2071	127,249	0.01
232,000	EUR	Netherlands Government Bonds zero coupon 15/01/2052	114,995	0.01	609,000	CHF	Swiss Confederation Government Bonds 1.25% 28/05/2026	772,580	0.07
4,143,000	NZD	New Zealand Government Bonds 4.50% 15/05/2030	2,523,044	0.22	1,005,000	CHF	Swiss Confederation Government Bonds 3.25% 27/06/2027	1,337,823	0.11
3,969,000	NZD	New Zealand Government Bonds 1.50% 15/05/2031	2,061,965	0.18	2,112,000	CHF	Swiss Confederation Government Bonds 0.50% 27/06/2032	2,731,032	0.23
2,710,000	NZD	New Zealand Government Bonds 2.00% 15/05/2032	1,410,421	0.12	806,000	CHF	Swiss Confederation Government Bonds zero coupon 24/07/2039	969,816	0.08
5,751,000	NZD	New Zealand Government Bonds 4.50% 15/05/2035	3,420,444	0.29	1,746,000	CHF	Swiss Confederation Government Bonds 1.50% 30/04/2042	2,593,807	0.22
380,000	NZD	New Zealand Government Bonds 4.25% 15/05/2036	219,562	0.02	551,000	CHF	Swiss Confederation Government Bonds 0.50% 24/05/2055	722,413	0.06
3,321,000	NZD	New Zealand Government Bonds 5.00% 15/05/2054	1,913,210	0.16	292,000	CHF	Swiss Confederation Government Bonds 2.00% 25/06/2064	598,217	0.05
					4,184,000	GBP	U.K. Gilts 3.25% 31/01/2033	5,210,757	0.45

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

Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	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>Finance (continued)</i>						
Government bonds (continued)											
<i>Non-US governments (continued)</i>											
2,760,000	GBP	U.K. Gilts 4.75% 22/10/2035	3,707,104	0.32	260,000	USD	Intesa Sanpaolo SpA 4.70% 23/09/2049	213,968	0.02		
714,000	GBP	U.K. Gilts 4.38% 31/01/2040	887,940	0.08	1,856,000	USD	Intesa Sanpaolo SpA 7.80% 28/11/2053	2,294,877	0.20		
4,792,000	GBP	U.K. Gilts 4.75% 22/10/2043	6,003,229	0.51	200,000	USD	Intesa Sanpaolo SpA 7.78% 20/06/2054 ⁽¹⁾	240,405	0.02		
7,616,400	GBP	U.K. Gilts 4.38% 31/07/2054	8,581,314	0.73	114,000	USD	Liberty Mutual Group, Inc. 5.50% 15/06/2052	109,191	0.01		
424,000	GBP	U.K. Gilts 4.00% 22/10/2063	436,784	0.04	100,000	USD	Massachusetts Mutual Life Insurance Co. 3.38% 15/04/2050	69,815	0.01		
2,555,000	GBP	U.K. Gilts 1.13% 22/10/2073	1,053,571	0.09	830,000	USD	MassMutual Global Funding II 1.55% 09/10/2030	728,270	0.06		
2,036,538	GBP	U.K. Inflation-Linked Gilts 1.13% 22/09/2035	2,605,176	0.22	1,839,000	USD	Metropolitan Life Global Funding I 2.40% 11/01/2032	1,630,310	0.14		
401,640	GBP	U.K. Inflation-Linked Gilts 1.13% 22/11/2037	497,722	0.04	250,000	USD	National Australia Bank Ltd. 5.18% 11/06/2034	262,165	0.02		
799,827	GBP	U.K. Inflation-Linked Gilts 1.75% 22/09/2038	1,049,552	0.09	132,000	USD	Nationwide Mutual Insurance Co. 4.35% 30/04/2050	105,068	0.01		
<i>US treasuries</i>											
4,325,000	USD	U.S. Treasury Bills zero coupon 14/10/2025	4,318,699	0.37	2,260,000	USD	New York Life Global Funding 4.60% 03/06/2030	2,297,229	0.20		
15,000,000	USD	U.S. Treasury Bills zero coupon 23/10/2025	14,963,181	1.28	465,000	USD	New York Life Global Funding 5.35% 23/01/2035	485,437	0.04		
915,000	USD	U.S. Treasury Bonds 1.75% 15/08/2041	621,128	0.05	426,000	USD	New York Life Insurance Co. 5.88% 15/05/2033	451,609	0.04		
5,147,000	USD	U.S. Treasury Bonds 3.13% 15/11/2041	4,289,301	0.37	540,000	USD	Northwestern Mutual Life Insurance Co. 3.85% 30/09/2047	419,885	0.03		
2,426,000	USD	U.S. Treasury Bonds 2.00% 15/08/2051	1,421,674	0.12	200,000	USD	Pacific LifeCorp 5.40% 15/09/2052	196,189	0.02		
597,847	USD	U.S. Treasury Inflation-Indexed Bonds 2.38% 15/02/2055	584,372	0.05	770,000	USD	Penske Truck Leasing Co. LP/PTL Finance Corp. 5.25% 01/02/2030	794,582	0.07		
6,808,000	USD	U.S. Treasury Notes 3.88% 31/05/2027	6,832,067	0.59	920,000	USD	Prisco Global Funding I 4.65% 27/08/2031	930,518	0.08		
5,315,000	USD	U.S. Treasury Notes 3.75% 15/05/2028	5,332,647	0.46	980,000	USD	RG Global Funding 5.00% 25/08/2032	986,368	0.08		
16,292,000	USD	U.S. Treasury Notes 3.88% 30/04/2030	16,397,644	1.40	825,000	USD	Societe Generale SA 6.10% 13/04/2033 ⁽¹⁾	869,998	0.07		
2,823,000	USD	U.S. Treasury Notes 3.88% 30/06/2030	2,840,533	0.24	200,000	USD	Societe Generale SA 6.07% 19/01/2035 ⁽¹⁾	210,213	0.02		
1,283,000	USD	U.S. Treasury Notes 4.25% 15/05/2035	1,295,128	0.11	1,980,000	USD	UBS Group AG 5.58% 09/05/2036 ⁽¹⁾	2,061,923	0.18		
14,000,000	USD	U.S. Treasury STRIPS Principal zero coupon 15/08/2044	5,674,457	0.49	<i>Industrials</i>						
Total government bonds				442,088,924	37.84	250,000	USD	Alcon Finance Corp. 5.75% 06/12/2052	257,320	0.02	
Total fixed income securities				776,634,538	66.48	140,000	USD	BMW U.S. Capital LLC 2.55% 01/04/2031	126,505	0.01	
Total transferable securities admitted to an official stock exchange listing					1,070,355,987	91.62	95,000	USD	BMW U.S. Capital LLC 5.15% 02/04/2034	97,026	0.01
Transferable securities dealt on another regulated market											
Fixed income securities											
Corporate bonds											
<i>Finance</i>											
1,275,000	USD	AIB Group PLC 5.32% 15/05/2031 ⁽¹⁾	1,313,188	0.11	490,000	USD	Broadcom, Inc. 2.60% 15/02/2033	430,317	0.04		
1,200,000	USD	Athene Global Funding 2.72% 07/01/2029	1,135,810	0.10	2,379,000	USD	Broadcom, Inc. 3.47% 15/04/2034	2,172,051	0.19		
1,540,000	USD	Athene Global Funding 5.32% 13/11/2031	1,576,970	0.13	209,000	USD	Broadcom, Inc. 3.50% 15/02/2041	172,089	0.01		
1,650,000	USD	Banque Federative du Credit Mutuel SA 4.75% 13/07/2027	1,669,231	0.14	220,000	USD	Broadcom, Inc. 3.75% 15/02/2051	172,338	0.01		
285,000	USD	Belrose Funding Trust II 6.79% 15/05/2055	308,915	0.03	1,366,000	USD	Cox Communications, Inc. 3.50% 15/08/2027	1,347,638	0.11		
1,720,000	USD	BNP Paribas SA 5.34% 12/06/2029 ⁽¹⁾	1,768,771	0.15	310,000	USD	ERAC USA Finance LLC 5.20% 30/10/2034	320,404	0.03		
350,000	USD	BPCE SA 2.70% 01/10/2029	329,073	0.03	215,000	USD	ERAC USA Finance LLC 5.40% 01/05/2053	214,234	0.02		
1,175,000	USD	CaixaBank SA 6.21% 18/01/2029 ⁽¹⁾	1,222,292	0.10	415,000	USD	Glencore Funding LLC 6.50% 06/10/2033	457,537	0.04		
430,000	USD	CaixaBank SA 6.04% 15/06/2035 ⁽¹⁾	457,184	0.04	340,000	USD	Glencore Funding LLC 6.14% 01/04/2055	355,761	0.03		
590,000	USD	Glencore Finance Canada Ltd. 6.90% 15/11/2037	664,643	0.06	850,000	USD	Hyundai Capital America 4.88% 01/11/2027	859,686	0.07		
1,330,000	USD	Henneman Trust 6.58% 15/05/2055	1,420,176	0.12	895,000	USD	Mars, Inc. 5.20% 01/03/2035	915,277	0.08		
					770,000	USD	Mars, Inc. 5.65% 01/05/2045	781,627	0.07		
					485,000	USD	Mars, Inc. 5.70% 01/05/2055	491,628	0.04		

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

Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)

September 30, 2025

Holding/ nominal	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>				
470,000	USD	Mars, Inc. 5.80% 01/05/2065	479,712	0.04
640,000	USD	Mercedes-Benz Finance North America LLC 2.63% 10/03/2030	596,281	0.05
1,170,000	USD	NTT Finance Corp. 4.88% 16/07/2030	1,189,172	0.10
200,000	USD	Roche Holdings, Inc. 4.20% 09/09/2029	201,065	0.02
200,000	USD	Roche Holdings, Inc. 4.59% 09/09/2034	200,060	0.02
200,000	USD	Roche Holdings, Inc. 2.61% 13/12/2051	124,410	0.01
1,084,000	USD	Royal Caribbean Cruises Ltd. 5.38% 15/07/2027	1,093,730	0.09
1,275,000	USD	Var Energi ASA 6.50% 22/05/2035	1,358,419	0.12
<i>Media & entertainment</i>				
1,170,000	USD	Cox Communications, Inc. 3.35% 15/09/2026	1,161,711	0.10
455,000	USD	Cox Communications, Inc. 2.95% 01/10/2050	266,802	0.02
<i>Pharmaceuticals, biotechnology & life sciences</i>				
115,000	USD	Bayer U.S. Finance II LLC 3.95% 15/04/2045	85,976	0.01
<i>Real estate</i>				
975,000	USD	Prologis Targeted U.S. Logistics Fund LP 5.50% 01/04/2034	1,013,255	0.09
<i>Transportation</i>				
679,000	USD	FedEx Corp. 4.75% 15/11/2045	588,168	0.05
676,000	USD	FedEx Corp. 4.55% 01/04/2046	568,349	0.05
865,000	USD	Penske Truck Leasing Co. LP/PTL Finance Corp. 5.70% 01/02/2028	890,179	0.08
1,475,000	USD	Uber Technologies, Inc. 4.50% 15/08/2029	1,473,581	0.12
<i>Utilities</i>				
535,000	USD	American Transmission Systems, Inc. 2.65% 15/01/2032	480,265	0.04
395,000	USD	American Transmission Systems, Inc. 5.00% 01/09/2044	369,720	0.03
174,000	USD	Brooklyn Union Gas Co. 4.27% 15/03/2048	140,617	0.01
645,000	USD	Brooklyn Union Gas Co. 6.42% 18/07/2054	681,338	0.06

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
31/10/2025	USD 594,665	AUD 900,000	Bank of America Merrill Lynch	(2,059)	(0.00)
30/10/2025	USD 14,092,441	GBP 10,422,000	Barclays Bank	59,643	0.00
04/11/2025	USD 24,892,837	AUD 37,697,000	Barclays Bank	(102,598)	(0.01)
31/10/2025	USD 117,211	DKK 740,000	BNP Paribas	488	0.00
31/10/2025	CAD 1,125,000	USD 814,957	Citibank	(5,254)	(0.00)
31/10/2025	NOK 7,413,000	USD 750,119	Citibank	(7,025)	(0.00)
04/11/2025	CAD 2,109,000	USD 1,515,654	Commonwealth Bank of Australia	2,555	0.00
04/11/2025	USD 1,810,119	EUR 1,540,000	Credit Agricole	(2,994)	(0.00)
31/10/2025	EUR 356,000	USD 420,935	Deutsche Bank	(1,899)	(0.00)
31/10/2025	USD 30,656,150	EUR 25,927,000	Deutsche Bank	138,304	0.01

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Corporate bonds (continued)				
<i>Utilities (continued)</i>				
255,000	USD	Columbia Pipelines Holding Co. LLC 5.10% 01/10/2031	259,057	0.02
65,000	USD	Columbia Pipelines Operating Co. LLC 6.50% 15/08/2043	69,583	0.01
270,000	USD	Columbia Pipelines Operating Co. LLC 5.70% 01/10/2054	260,220	0.02
925,000	USD	DT Midstream, Inc. 4.38% 15/06/2031	894,334	0.08
135,000	USD	East Ohio Gas Co. 3.00% 15/06/2050	87,657	0.01
1,055,000	USD	Enel Finance International NV 7.50% 14/10/2032	1,216,894	0.10
Total corporate bonds			52,146,266	4.46
Total fixed income securities			52,146,266	4.46
Total transferable securities dealt on another regulated market			52,146,266	4.46
Other transferable securities				
Fixed income securities				
Corporate bonds				
<i>Health care equipment & services</i>				
1,415,000	USD	CommonSpirit Health 1.55% 01/10/2025	1,415,000	0.12
Total corporate bonds			1,415,000	0.12
Government bonds				
<i>Municipals</i>				
25,000	USD	City of New York 5.94% 01/02/2055	26,833	0.00
868,186	USD	State of Illinois 5.10% 01/06/2033	883,737	0.08
Total government bonds			910,570	0.08
Total fixed income securities			2,325,570	0.20
Total other transferable securities			2,325,570	0.20
Total investments in securities			1,124,827,823	96.28

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

Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)

September 30, 2025

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
04/11/2025	USD 200,733,967	EUR 169,727,000	Deutsche Bank	906,514	0.08
04/11/2025	USD 568,741	SEK 5,284,000	Deutsche Bank	5,708	0.00
30/10/2025	USD 1,824,591	AUD 2,762,000	Goldman Sachs	(6,663)	(0.00)
30/10/2025	USD 11,397,914	CAD 15,734,000	Goldman Sachs	74,141	0.01
04/11/2025	USD 9,720,764	CHF 7,667,000	Goldman Sachs	46,246	0.00
04/11/2025	USD 30,083,534	GBP 22,272,000	Goldman Sachs	94,572	0.01
14/10/2025	USD 4,011,257	JPY 584,000,000	HSBC	51,885	0.00
31/10/2025	NZD 821,000	USD 479,893	HSBC	(2,632)	(0.00)
04/11/2025	USD 22,413,743	JPY 3,297,881,000	Morgan Stanley	5,550	0.00
04/11/2025	USD 44,852,130	CAD 61,888,000	Royal Bank of Canada	300,747	0.03
31/10/2025	USD 2,178,740	CHF 1,725,000	Société Générale	3,102	0.00
31/10/2025	SEK 2,750,000	USD 295,422	State Street Bank	(2,472)	(0.00)
31/10/2025	USD 15,651,405	JPY 2,319,747,000	State Street Bank	(104,007)	(0.01)
04/11/2025	USD 24,864,847	AUD 37,698,000	Toronto Dominion Bank	(131,251)	(0.01)
04/11/2025	USD 803,900	EUR 684,000	Toronto Dominion Bank	(1,404)	(0.00)
04/11/2025	USD 3,605,669	NOK 35,597,000	UBS	37,281	0.00
04/11/2025	USD 11,429,400	NZD 19,488,000	UBS	98,877	0.01
30/10/2025	USD 84,635,752	EUR 71,613,000	Wells Fargo & Company	347,472	0.03
31/10/2025	USD 13,902,314	GBP 10,270,000	Westpac Banking Corporation	74,104	0.01
Total portfolio management forwards				1,876,931	0.16

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class S SGD (hedged)					
31/10/2025	SGD 108,937,207	USD 85,122,954	State Street Bank	(427,816)	(0.04)
31/10/2025	USD 250,826	SGD 321,039	State Street Bank	1,229	0.00
Total class S SGD (hedged)				(426,587)	(0.04)
Class T SGD HI (hedged-distributing)					
31/10/2025	SGD 1,367,191,273	USD 1,068,315,988	State Street Bank	(5,369,208)	(0.46)
31/10/2025	SGD 25,000,000	USD 19,425,366	State Street Bank	11,321	0.00
31/10/2025	USD 3,265,159	SGD 4,180,097	State Street Bank	15,269	0.00
Total class T SGD HI (hedged-distributing)				(5,342,618)	(0.46)
Total hedge classes forwards				(5,769,205)	(0.50)

Unrealised appreciation on forward foreign exchange contracts

Unrealised depreciation on forward foreign exchange contracts

Total forward foreign exchange contracts

2,275,008	0.19
(6,167,282)	(0.53)
(3,892,274)	(0.34)

Traded future contracts

Number of contracts long/(short)	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
(109)	USD	CBOT 5 Year U.S. Treasury Notes Futures	31/12/2025	Citigroup Global Markets Incorporated	11,902,289	44,836	0.00
(1,186)	USD	CBOT 10 Year U.S. Treasury Notes Futures	19/12/2025	Citigroup Global Markets Incorporated	133,425,000	(356,250)	(0.03)
(15)	USD	CBOT U.S. Long Bond Futures	19/12/2025	Citigroup Global Markets Incorporated	1,748,906	(2,562)	(0.00)

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

Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)

September 30, 2025

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
162	USD	CME E-mini S&P 500 Index Futures	19/12/2025	Citigroup Global Markets Incorporated	54,583,875	566,785	0.05
175	USD	COMEX Gold 100 Troy Ounces Futures	29/12/2025	Citigroup Global Markets Incorporated	67,781,000	8,299,600	0.71
(40)	EUR	Eurex 5 Year Euro BOBL Futures	08/12/2025	Citigroup Global Markets Incorporated	5,537,069	(1,457)	(0.00)
(295)	EUR	Eurex 10 Year Euro BUND Futures	08/12/2025	Citigroup Global Markets Incorporated	44,565,567	(168,686)	(0.02)
(39)	EUR	Eurex 30 Year Euro BUXL Futures	08/12/2025	Citigroup Global Markets Incorporated	5,246,045	(135,924)	(0.01)
(1)	EUR	Eurex DAX Index Futures	19/12/2025	Citigroup Global Markets Incorporated	705,323	(8,313)	(0.00)
(37)	EUR	Euro-BTP Italian Bond Futures	08/12/2025	Citigroup Global Markets Incorporated	5,210,043	(40,831)	(0.00)
21	EUR	Euronext CAC 40 Index Futures	17/10/2025	Citigroup Global Markets Incorporated	1,948,091	7,477	0.00
(107)	EUR	French Government Bond Futures	08/12/2025	Citigroup Global Markets Incorporated	15,256,726	(129,732)	(0.01)
(78)	GBP	FTSE 100 Index Futures	19/12/2025	Citigroup Global Markets Incorporated	9,878,582	(131,751)	(0.01)
(1)	EUR	FTSE MIB Index Futures	19/12/2025	Citigroup Global Markets Incorporated	249,652	(1,874)	(0.00)
37	HKD	HKG Hang Seng Index Futures	30/10/2025	Citigroup Global Markets Incorporated	6,399,054	88,337	0.01
115	USD	ICE U.S.MSCI Emerging Markets Index Futures	19/12/2025	Citigroup Global Markets Incorporated	7,818,275	76,775	0.01
(60)	GBP	Long Gilt Futures	29/12/2025	Citigroup Global Markets Incorporated	7,337,602	1,669	0.00
(18)	EUR	MEFF Madrid IBEX 35 Index Futures	17/10/2025	Citigroup Global Markets Incorporated	3,279,962	(44,765)	(0.00)
(338)	CAD	Montreal Exchange 10 Year Canadian Bond Futures	18/12/2025	Citigroup Global Markets Incorporated	29,748,081	(497,463)	(0.04)
10	CAD	Montreal Exchange S&P/TSX 60 Index Futures	18/12/2025	Citigroup Global Markets Incorporated	2,548,225	43,622	0.00
(8)	SEK	OML Stockholm OMXS30 Index Futures	17/10/2025	Citigroup Global Markets Incorporated	226,686	(301)	(0.00)
(240)	AUD	SFE 3 Year Australian Bond Futures	15/12/2025	Citigroup Global Markets Incorporated	16,994,079	49,818	0.00
(307)	AUD	SFE 10 Year Australian Bond Futures	15/12/2025	Citigroup Global Markets Incorporated	23,063,002	35,364	0.00
(11)	AUD	SFE S&P ASX Share Price Index 200 Futures	18/12/2025	Citigroup Global Markets Incorporated	1,617,159	(3,397)	(0.00)
21	SGD	SGX MSCI Singapore Index Futures	30/10/2025	Citigroup Global Markets Incorporated	728,696	(531)	(0.00)
66	JPY	TSE TOPIX Futures	11/12/2025	Citigroup Global Markets Incorporated	14,037,038	33,436	0.00
(124)	USD	Ultra 10 Year U.S. Treasury Notes Futures	19/12/2025	Citigroup Global Markets Incorporated	14,269,688	(35,339)	(0.00)
(131)	USD	Ultra U.S. Treasury Bond Futures	19/12/2025	Citigroup Global Markets Incorporated	15,728,187	(350,697)	(0.03)
		Unrealised appreciation on future contracts				9,247,719	0.78
		Unrealised depreciation on future contracts				(1,909,873)	(0.15)
		Total traded future contracts				7,337,846	0.63

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

	Fair value USD	% net assets
Net other assets/(liabilities)	40,022,115	3.43
Total net assets	1,168,295,510	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 September 30, 2025.

(ii) Indicates a multi-step coupon security. The interest rate shown reflects the rate in effect at September 30, 2025.

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

Wellington Management Funds (Luxembourg) II SICAV

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

Classifications
September 30, 2025

<u>Industry</u>	<u>% net assets</u>
Non-US governments	31.63
Collective investment vehicle	17.22
Industrials	13.94
Finance	12.35
US treasuries	5.53
Utilities	4.68
Real estate	1.55
Banks	1.43
Capital goods	1.28
Pharmaceuticals, biotechnology & life sciences	0.94
Media & entertainment	0.76
Transportation	0.68
Insurance	0.49
Materials	0.47
Retailing	0.44
Consumer durables & apparel	0.44
Telecommunication services	0.42
Semiconductors, semiconductor equipment	0.34
Diversified financials	0.32
Food beverage & tobacco	0.25
Automobiles & components	0.24
Software & services	0.23
Municipals	0.18
Household & personal products	0.17
Health care equipment & services	0.12
Commercial & professional services	0.08
Technology hardware & equipment	0.06
Consumer services	0.04
Total investments	96.28
Other assets/(liabilities)	3.72
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	26.90
Luxembourg	17.40
Germany	6.73
United Kingdom	6.52
Canada	5.83
France	5.75
Australia	4.71
Japan	4.66
Austria	2.28
Belgium	1.91
Switzerland	1.41
Netherlands	1.39
Ireland	1.38
Finland	1.22
New Zealand	0.99
Portugal	0.89
Italy	0.83
Spain	0.71
Norway	0.67
Denmark	0.55
United Arab Emirates	0.40
Mexico	0.38
Cyprus	0.38
Slovakia	0.37
Saudi Arabia	0.33
South Africa	0.29
Sweden	0.28

Wellington Management Funds (Luxembourg) II SICAV

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

Classifications (continued)

September 30, 2025

<u>Country (continued)</u>	<u>% net assets</u>
Slovenia	0.20
Singapore	0.18
Greece	0.18
Hong Kong	0.17
Israel	0.11
China	0.11
Chile	0.09
South Korea	0.05
Zambia	0.03
Total investments	96.28
Other assets/(liabilities)	3.72
Total net assets	100.00

Summary of Investment Objective and Policy

The investment objective of the Fund is to seek long-term total returns targeting 2-3% p.a. above the S&P GSCI Equal Weight Commodity Sector Index (the "Index") net of fees over a three-year period.

The Fund will seek to achieve the objective through the active management of a broad and diversified basket of commodity investments, participating in the movements of commodity prices without the receipt of the underlying commodity. The Fund will be managed in compliance with the principle of risk diversification.

The Index is a composite index of commodity sector returns representing unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. Each calendar quarter, the Index is rebalanced to be equal weighted among the following four sectors: energy, industrial metals, precious metals, and agriculture and livestock (i.e., each sector will represent 25% of the Index after rebalancing). Within each sector, each commodity remains weighted proportionately to its weight in the production-weighted Index. For example, if crude oil accounts for half of the energy sector weight within the production-weighted Index, then it will also account for half of the energy sector weight within the Index.

The Fund's investment approach is primarily based on proprietary top-down and bottom-up fundamental research. Quantitative analysis and technical models also are used.

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

Social

- a. External Social Factors
 - (i) Social Controversy

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

The Fund is denominated in US Dollars.

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 Offering Memorandum.

Report on Financial Activities of the Period

The Fund underperformed the Strategic Benchmark for the period from October 30, 2024 to September 30, 2025. Commodity selection decisions, sector allocation, and contract selection all detracted from relative performance.

Commodity selection detracted from relative performance, driven by agriculture and livestock, while precious metals, industrials metals and energy contributed during the period. Within agriculture and livestock, our underweight to feeder cattle, coffee, and live cattle and overweight to sugar detracted most, while our underweight to wheat was additive. Within precious metals, our overweight to silver modestly contributed, while our underweight to gold slightly detracted. Within industrial metals, our underweight to zinc and nickel, and overweight to copper contributed most, while our out-of-benchmark allocation to uranium detracted most. Within energy, our overweight to natural gas and our out-of-benchmark allocation to carbon emissions were most additive, while our overweight to gasoline and underweight to heating oil detracted.

Sector allocation decisions are primarily the result of bottom-up security positioning. Average overweight to energy and industrial metals, as well as average underweight to agriculture and livestock and precious metals detracted from relative performance.

Contract selection detracted from relative performance over the period, primarily driven by our curve positioning in US natural gas within energy. Contract selection within agriculture and livestock also detracted, driven by our curve positioning in corn. Contract selection within industrial metals and precious metals contributed to relative performance, due to our curve positioning in copper and gold.

Outlook

Commodity markets delivered a solid quarter of performance, supported by a softer US Dollar, resilient inflation, and ongoing fiscal expansion. Demand linked to the buildout of energy infrastructure and data center capacity continues to provide structural tailwinds less sensitive to the economic cycle. While uneven global growth and trade policy uncertainty remain near-term risks, we believe the fundamental backdrop for commodities remains highly attractive, particularly over the medium to long term.

Wellington Management Funds (Luxembourg) II SICAV

Wellington Commodities II Fund (continued)

Investment Manager's Report (continued)

September 30, 2025

Outlook (continued)

Valuations across most sectors are moderate, roll yields remain constructive, and structural underinvestment and electrification demand continue to support a broad-based, durable foundation for the asset class. These characteristics make commodities a compelling component of diversified portfolios, both as an inflation hedge and as a source of long-term real return.

The Fund remains positioned to balance cyclical risks with long-term opportunity. We are underweight oil, reflecting short-term oversupply from OPEC+ additions and resilient non-OPEC output, but maintain a constructive long-term view as declining spare capacity and years of underinvestment set the stage for tighter balances beyond 2026. Conversely, we are overweight natural gas, where expanding LNG exports, strong power demand, and slowing associated gas production point to a structurally tighter market. Within base metals, we remain underweight overall but hold high conviction in copper, supported by strong electrification demand and constrained supply.

We are overweight agriculture, favoring grains and oilseeds that stand to benefit from renewable fuel expansion and climate-related production risks, while maintaining an underweight in livestock due to weaker carry and slow herd rebuilding. In precious metals, we are underweight gold but overweight silver and platinum, where we see more compelling valuations and tighter physical markets. Overall, our positioning reflects confidence that commodity fundamentals remain sound, valuations reasonable, and the long-term setup for real assets increasingly attractive amid a world of underinvestment, policy divergence, and structural scarcity.

Over the next year, we expect policy divergence, trade frictions, and episodic growth uncertainty to create volatility across individual commodities. Yet the longer-term picture is anchored by tightening supply chains, energy transition investment, and structural deficits in key materials. To drive this point further, our forecasts of infrastructure and power growth related to Artificial Intelligence (AI) and electrification needs point to a material acceleration in energy and metals demand that resembles the impact of China's demand growth in the early part of the century. This demand combines with subdued capital spending in resource sectors to reinforce our conviction that fundamentals remain supportive well beyond cyclical noise.

Against this backdrop, we continue to focus on identifying asymmetric opportunities-commodities where near-term dislocations obscure improving long-term fundamentals.

Performance

Wellington Commodities II Fund launched on October 30, 2024. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)		
	Periods ended September 30, 2025		
	6 Mths*	Since Inception	Inception Date
Class T USD	5.24%	11.77%	October 30, 2024
S&P GSCI Equal Weight Commodity Sector Index	6.96%	14.48%	
Class T EUR	(3.25%)	3.33%	October 30, 2024
S&P GSCI Equal Weight Commodity Sector Index EUR	(1.67%)	5.84%	
Class T GBP	0.90%	8.00%	October 30, 2024
S&P GSCI Equal Weight Commodity Sector Index GBP	2.55%	10.63%	

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.

* The 6 months total returns are unaudited.

Statistical information

Fund information

Total net assets

**September 30,
2025**

1,647,492,929

Statistical information (continued)

	September 30, 2025
Share class information¹	
Class T USD	
Total net assets	1,003,119
Number of shares outstanding	89,752,749
Net asset value per share	11.1765
Class T EUR	
Total net assets	6,213,671
Number of shares outstanding	601,357,467
Net asset value per share	10.3327
Net asset value per share in USD*	12.1410
Class T GBP	
Total net assets	1,217,595,958
Number of shares outstanding	112,740,212.310
Net asset value per share	10.8000
Net asset value per share in USD*	14.5395

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) II SICAV

Wellington Commodities II Fund (continued)

Statement of investments

September 30, 2025

Holding/ nominal	CCY*	Investment	Market value USD	% net assets	Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Government bonds (continued)				
Fixed income securities					<i>US treasuries (continued)</i>				
Government bonds									
<i>US treasuries</i>									
36,825,000	USD	U.S. Treasury Bills zero coupon 02/10/2025	36,820,907	2.24	47,200,000	USD	U.S. Treasury Bills zero coupon 12/11/2025	46,980,393	2.85
10,820,000	USD	U.S. Treasury Bills zero coupon 07/10/2025	10,812,697	0.66	322,560,000	USD	U.S. Treasury Bills zero coupon 18/11/2025	320,845,474	19.48
345,865,000	USD	U.S. Treasury Bills zero coupon 09/10/2025	345,554,593	20.97	96,315,000	USD	U.S. Treasury Bills zero coupon 28/11/2025	95,694,786	5.81
11,290,000	USD	U.S. Treasury Bills zero coupon 14/10/2025	11,273,552	0.68	3,375,000	USD	U.S. Treasury Bills zero coupon 09/12/2025	3,350,164	0.20
261,995,000	USD	U.S. Treasury Bills zero coupon 16/10/2025	261,553,507	15.88	116,050,000	USD	U.S. Treasury Bills zero coupon 18/12/2025	115,080,839	6.99
134,155,000	USD	U.S. Treasury Bills zero coupon 21/10/2025	133,854,178	8.12	Total government bonds				
9,795,000	USD	U.S. Treasury Bills zero coupon 28/10/2025	9,765,313	0.59	Total fixed income securities				
157,290,000	USD	U.S. Treasury Bills zero coupon 04/11/2025	156,695,406	9.51	Total transferable securities admitted to an official stock exchange listing				
					Total investments in securities				
					1,548,281,809 93.98				
					1,548,281,809 93.98				
					1,548,281,809 93.98				

Financial derivative instruments

Traded future contracts

Number of contracts long/(short)	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
1,161	USD	California Carbon Allowance Vintage Futures	24/12/2026	Goldman Sachs	38,092,410	2,173,880	0.13
812	USD	California Low Carbon Fuel Standard Credit OPIs Futures	31/12/2026	Goldman Sachs	4,892,300	(1,325)	(0.00)
193	EUR	Carbon Emissions Futures	14/12/2026	Goldman Sachs	17,631,753	(149,610)	(0.01)
2,868	USD	CBOT Soybean Futures	13/03/2026	Goldman Sachs	148,526,550	(2,321,058)	(0.14)
2,027	USD	CBOT Soybean Oil Futures	14/07/2026	Goldman Sachs	61,393,776	(3,080,814)	(0.19)
(358)	USD	CBOT Wheat Futures	12/12/2025	Goldman Sachs	9,093,200	1,024,750	0.06
67	USD	CME Feeder Cattle Futures	20/11/2025	Goldman Sachs	12,038,225	294,134	0.02
366	USD	CME Lean Hogs Futures	13/02/2026	Goldman Sachs	13,219,920	538,898	0.03
503	USD	CME Live Cattle Futures	27/02/2026	Goldman Sachs	47,719,610	1,161,701	0.07
417	USD	COMEX Copper Futures	29/12/2025	Goldman Sachs	50,629,012	(7,371,882)	(0.45)
903	USD	COMEX Gold 100 Troy Ounces Futures	29/12/2025	Goldman Sachs	349,749,960	43,609,830	2.65
289	USD	COMEX Silver Futures	29/12/2025	Goldman Sachs	67,394,800	12,592,524	0.76
1,828	EUR	Euronext Milling Wheat Futures	10/03/2026	Goldman Sachs	20,673,533	(1,498,918)	(0.09)
1,476	USD	ICE Brent Crude Oil Futures	31/10/2025	Goldman Sachs	97,460,280	(897,333)	(0.05)
(1,129)	USD	ICE Brent Crude Oil Futures	30/10/2026	Goldman Sachs	73,204,360	1,898,099	0.12
1,400	USD	ICE Gas Oil Futures	12/11/2025	Goldman Sachs	96,180,000	629,008	0.04
2,104	USD	KCBT Hard Red Winter Wheat Futures	12/12/2025	Goldman Sachs	52,363,300	(1,553,150)	(0.09)
357	USD	LME Copper Futures	15/12/2025	Goldman Sachs	91,672,513	4,029,239	0.25
341	USD	LME Copper Futures	19/01/2026	Goldman Sachs	88,592,292	4,150,408	0.25
0	USD	LME Copper Futures	14/12/2026	Goldman Sachs	145,320,662	(2,675,786)	(0.16)
792	USD	LME Primary Aluminum Futures	15/12/2025	Goldman Sachs	310,044,928	1,360,757	0.08
(458)	USD	LME Primary Aluminum Futures	14/12/2026	Goldman Sachs	31,211,441	(1,563,156)	(0.09)
156	USD	LME Zinc Futures	15/12/2025	Goldman Sachs	44,537,100	826,659	0.05
1,034	USD	NYBOT CSC Number 11 World Sugar Futures	27/02/2026	Goldman Sachs	19,224,128	303,586	0.02
537	USD	NYBOT CTN Number 2 Cotton Futures	09/03/2026	Goldman Sachs	18,142,545	(332,994)	(0.02)
285	USD	NYMEX Henry Hub Natural Gas Futures	28/09/2026	Goldman Sachs	11,197,650	(453,652)	(0.03)
1,714	USD	NYMEX Henry Hub Natural Gas Futures	25/11/2026	Goldman Sachs	77,798,460	355,873	0.02
(205)	USD	NYMEX Henry Hub Natural Gas Futures	26/05/2027	Goldman Sachs	7,382,050	(320,990)	(0.02)

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Commodities II Fund (continued)

Statement of investments (continued)

September 30, 2025

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
(190)	USD	NYMEX Henry Hub Natural Gas Futures	29/03/2028	Goldman Sachs	6,279,500	38,000	0.00
(190)	USD	NYMEX Henry Hub Natural Gas Futures	26/04/2028	Goldman Sachs	6,237,700	79,800	0.01
(190)	USD	NYMEX Henry Hub Natural Gas Futures	26/05/2028	Goldman Sachs	6,524,600	(207,100)	(0.01)
1,638	USD	NYMEX Light Sweet Crude Oil Futures	20/01/2026	Goldman Sachs	100,704,240	(1,533,576)	(0.09)
1,085	USD	NYMEX Reformulated Gasoline Blendstock for Oxygen Blending RBOB Futures	31/10/2025	Goldman Sachs	87,599,211	35,655	0.00
4,433	USD	SGX Asiatic TSI Iron Ore CFR China 62% FE Fines Index Futures	28/11/2025	Goldman Sachs	45,917,014	(628,905)	(0.04)
(289)	EUR	TTF Natural Gas Base Load Monthly Futures	30/10/2025	Goldman Sachs	7,679,800	563,086	0.03
		Unrealised appreciation on future contracts				83,452,075	5.06
		Unrealised depreciation on future contracts				(32,376,437)	(1.96)
		Total traded future contracts				51,075,638	3.11

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

Options purchased

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
519,000	USD	Call Option on 100 shares of NYMEX Light Sweet Crude Oil Futures, 16/10/2025 @ 68.00	Goldman Sachs	160,890	0.01
		Total options purchased		160,890	0.01

Swaps

Total return swaps

Notional amount	CCY	Fund pays	Fund receives	Maturity date	Counterparty	Market value USD	% net assets
612,087	USD	12 Month OBFR	Bloomberg Cotton Subindex	03/11/2025	Goldman Sachs	(151,185)	(0.01)
587,838	USD	0.000%	UxC Uranium Index	26/01/2026	Goldman Sachs	2,443,002	0.15
119,513	USD	0.000%	Bloomberg Cotton Subindex	03/11/2025	JPMorgan Chase	(29,520)	(0.00)
110,142	USD	0.180%	Bloomberg Cotton Subindex	03/11/2025	Goldman Sachs	(27,205)	(0.00)
330,477	USD	0.180%	Bloomberg Cotton Subindex	03/11/2025	Goldman Sachs	(81,628)	(0.01)
80,863	USD	0.210%	Bloomberg Cotton Subindex 3 Month Forward	03/11/2025	Goldman Sachs	(73,100)	(0.01)
233,981	USD	0.000%	Bloomberg Cotton Subindex 3 Month Forward	03/11/2025	Goldman Sachs	(211,519)	(0.01)
		Total total return swaps				1,868,845	0.11

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

	Market value USD	% net assets
Total swaps at positive market value	2,443,002	0.15
Total swaps at negative market value	(574,157)	(0.04)
Total swaps	1,868,845	0.11

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

Wellington Management Funds (Luxembourg) II SICAV

Wellington Commodities II Fund (continued)

Statement of investments (continued)

September 30, 2025

	Fair value USD	% net assets
Net other assets/(liabilities)	46,105,747	2.79
Total net assets	1,647,492,929	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) II SICAV

Wellington Commodities II Fund (continued)

Classifications
September 30, 2025

<u>Industry</u>	<u>% net assets</u>
US treasuries	93.98
Total investments	93.98
Other assets/(liabilities)	6.02
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	93.98
Total investments	93.98
Other assets/(liabilities)	6.02
Total net assets	100.00

September 30, 2025

1. Significant events during the financial year

(a) *With effect from October 3, 2024, the following changes were implemented to the Offering Memorandum:*

- Changes to the investment policy and, as a consequence, inclusion of additional risk factors for Wellington Multi-Sector Credit Fund and Wellington Multi-Sector Credit Select Fund.

(b) *With effect from December 31, 2024, the following changes were implemented to the Offering Memorandum:*

- The dealing frequency for Wellington Commodities Fund (GBP Hedged Feeder) will change from its current weekly dealing terms to daily dealing and the Dealing Deadline from two business days prior to the Dealing Day (T-2) to on the relevant Dealing Day (T).

(c) *With effect from April 21, 2025, the following changes were implemented to the Offering Memorandum:*

- The investment limits on non-listed and non-traded collective schemes of Wellington Multi-Sector Credit Fund and Wellington Multi-Sector Credit Select Fund were removed.

(d) *With effect from May 17, 2025, the following changes were implemented to the Offering Memorandum:*

- The name of Wellington Responsible Values Multi-Sector Credit Fund changed to Wellington Multi-Sector Credit Select Fund.

(e) *Changes to fixed administrative fee, effective from April 1, 2025:*

- Wellington Global Multi-Asset Target Return II Fund's fixed administrative fee decreased from 0.12% to 0.11% for all share classes.

(f) *Changes to fixed administrative fee, effective from July 1, 2025:*

- Wellington Commodities II Fund's fixed administrative fee decreased from 0.09% to 0.07% for all share classes.

(g) *Changes to the Board of Managers of the AIFM:*

- Lucinda M. Marrs resigned as a Manager of the AIFM, with effect from December 31, 2024.
- Thomas Murray resigned as a Manager of the AIFM, with effect from March 28, 2025.
- Andrew Pakulis was appointed as a Manager of the AIFM, with effect from May 2, 2025.

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

- Guillermo Trinchet Maymir resigned as Director of the Company, with effect from November 1, 2024.
- Carmine Taglione was appointed as Director of the Company, with effect from November 2, 2024.

(i) *Funds launched or liquidated during the financial year:*

- Wellington Commodities II Fund was launched on October 30, 2024.

(j) *Changes to the valuation of fixed income securities and the related swing pricing mechanism:*

- With effect from December 3, 2024, the swing pricing mechanism changed from using bid-ask spreads to using mid-ask spreads for Wellington Multi-Sector Credit Fund and Wellington Multi-Sector Credit Select Fund.

(k) *Changes to the Conducting Officers of the AIFM:*

- Julien Bidinot was appointed as a Conducting Officer of the AIFM, with effect from February 19, 2025.
- Elisabete Amorim was appointed as a Conducting Officer of the AIFM, with effect from February 19, 2025.
- James Thompson resigned as a Conducting Officer of the AIFM, with effect from February 19, 2025.
- Jennifer Nye resigned as a Conducting Officer of the AIFM, with effect from February 19, 2025.
- Thomas Murray resigned as a Conducting Officer of the AIFM, with effect from March 28, 2025.
- Natalia Araujo was appointed as a Conducting Officer of the AIFM, with effect from May 2, 2025.

September 30, 2025

1. Significant events during the financial year (continued)

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

Details of share classes launched and liquidated during the financial year ended September 30, 2025 are listed in the relevant Investment Manager's Reports.

2. Summary of significant accounting policies

(a) *Presentation of financial statements*

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

The combined figures are presented in Euro, the Company Currency, and in US Dollar for information only and were computed with the following exchange rates prevailing as at September 30, 2025: USD 1 = EUR 0.851064; GBP 1 = EUR 1.145745 and GBP 1 = USD 1.346250.

The financial statements are prepared on a going concern basis.

(b) *Valuation of the investments in securities*

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

The assets of the Funds are valued as follows:

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

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

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

Money market instruments with a remaining maturity of less than ninety days at the time of purchase or securities whose applicable interest rate or reference interest rate is adjusted at least any ninety days on the basis of market conditions shall be valued at cost plus accrued interest from its date of acquisition, adjusted by an amount equal to the sum of any accrued interest paid on its acquisition and any premium or discount from its face amount paid or credited at the time of its acquisition, multiplied by a fraction the numerator of which is the number of days elapsed from its date of acquisition to the relevant Valuation Day and the denominator of which is the number of days between such acquisition date and the maturity date of such instruments.

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

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

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

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

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

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

September 30, 2025

2. Summary of significant accounting policies (continued)

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

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

(d) Foreign exchange transactions

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

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

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

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

As at September 30, 2025 the Company applied the following foreign exchange rates to US Dollars:

AED	3.6730	INR	88.7888
ARS	1,507.5100	JPY	147.6850
AUD	1.5089	KRW	1,403.0500
BRL	5.3256	MXN	18.3325
CAD	1.3914	MYR	4.2085
CHF	0.7957	NOK	9.9778
CLP	961.5450	NZD	1.7222
CNH	7.1274	PEN	3.4658
CNY	7.1185	PHP	58.2000
COP	3,916.0200	PLN	3.6279
CZK	20.7051	RON	4.3245
DKK	6.3528	SAR	3.7502
DOP	62.3150	SEK	9.4051
EUR	0.8511	SGD	1.2892
GBP	0.7428	THB	32.4050
HKD	7.7804	TRY	41.5805
HUF	331.5319	TWD	30.4780
IDR	16,665.0000	UYU	39.8650
ILS	3.3035	ZAR	17.2525

(e) Dividend and interest income

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

(f) Financial derivative instruments

Realised appreciation or depreciation and change in unrealised appreciation or depreciation are recorded under "net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments" and under "net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments" in the combined statement of operations and changes in net assets respectively.

September 30, 2025

2. Summary of significant accounting policies (continued)

(f) Financial derivative instruments (continued)

(i) Bond forward sale contracts

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

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

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

(ii) Forward and spot foreign exchange contracts

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

(iii) Future contracts

Initial margin deposits are made to the broker upon entering into future contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised appreciations or depreciations by "marking-to-market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised appreciations or depreciations are incurred. When the contract is closed, a realised appreciation or depreciation is recorded.

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

(iv) Options purchased and options written

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

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

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

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

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

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

September 30, 2025

2. Summary of significant accounting policies (continued)

(f) Financial derivative instruments (continued)

(iv) Options purchased and options written (continued)

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.

(v) Swaptions

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

(vi) Swaps

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

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

- *Credit default swaps*

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

- *Interest rate swaps*

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

- *Total return swaps*

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

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

- *TBA purchase commitments*

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

September 30, 2025

2. Summary of significant accounting policies (continued)

(f) *Financial derivative instruments (continued)*

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

- *TBA purchase commitments (continued)*

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 two Funds had outstanding TBAs as at September 30, 2025, 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.

(g) *Term loans*

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

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

(h) *Partial Swing Pricing*

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

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

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

(i) *Collateral*

In order to limit counterparty risk the Company put a collateralisation process in place. Broker cash received as collateral for financial derivative instruments transactions is recorded as an asset on the combined statement of net asset under "Cash collateral received from brokers" and a related liability to repay the collateral is disclosed as "Cash collateral due to brokers".

September 30, 2025

2. Summary of significant accounting policies (continued)

(i) Collateral (continued)

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

(j) Capital gains tax

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

3. Charges and expenses

(a) Investment management fees

An Investment Management Agreement was entered into for the Funds for an indefinite period of time between the AIFM and the Investment Manager.

The Investment Manager is a Limited Liability Partnership organised under the Laws of the State of Delaware, USA and is registered as an Investment Advisor with the Securities and Exchange Commission under the Investment Advisers Act 1940 as amended. The Investment Manager is entitled to an annual fee, paid monthly for its services calculated using the rates below applied to the average net assets of each share class.

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

(b) Distribution fees

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

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

(c) Administrative fee

The AIFM shall be paid an administrative fee out of the assets of each of the Funds attributable to the relevant share classes with the exception of the Wellington Global Total Return Fund (Feeder) and the Wellington Commodities Fund (GBP Hedged Feeder) where the AIFM shall be paid an administrative fee out of the assets of the Master Fund which are attributable to the relevant classes of Master Fund shares held by the Fund. Such administrative fee is therefore borne by the Fund indirectly through its investment in the Master Fund. An additional administrative fee will also be paid to the AIFM by the Class D and Class N Shares directly out of the assets of the Fund. This administrative fee is calculated as a percentage of the daily net assets of that class, accrued daily in the net asset value of the relevant class and paid typically quarterly in arrears.

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

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

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

September 30, 2025

3. Charges and expenses (continued)

(c) Administrative fee (continued)

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

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

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

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

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

September 30, 2025

3. Charges and expenses (continued)

(c) Administrative fee (continued)

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

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

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

(d) Performance fees

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

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

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

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

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

Subject to the exceptions above, the performance fee is crystallised at the end of the performance period and is paid annually in arrears as soon as practicable after the end of the relevant performance period. The end of the performance period is generally the fund's fiscal year end, except where a fund or share class closes mid-year as described above. As well as crystallising at the end of each performance period, performance fees are 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.

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

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

Wellington Management Funds (Luxembourg) II SICAV

Notes to the financial statements (continued)

September 30, 2025

3. Charges and expenses (continued)

(d) Performance fees (continued)

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

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

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

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

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

The table below shows performance fee ratios by share class of the Fund and the relevant Total Expense Ratio ("TER") for a period of one year expressed as a percentage of the average net asset value of the Fund for the corresponding period of one year. Calculations related to a period of less than a year have been annualised.

	<u>September 30, 2025</u>
Wellington Global Total Return Fund (Feeder)	
S AUD QI (hedged-distributing)	
Performance fee	-
Total expense excluding performance fee	0.44%
Total expense TER	0.44%
S GBP (hedged)	
Performance fee	0.25%
Total expense excluding performance fee	0.44%*
Total expense TER	0.69%*

* The TER also comprises the administrative fee rate that is paid to the AIFM out of the assets of the Master Fund which are attributable to the relevant class of Master Fund units held by the Fund. Such administrative fee is therefore borne by the Fund indirectly through its investment in the Master Fund. The administrative fee rate included in the calculation is indicative and disclosed in the Summary of fee rates per share class table below.

The table below shows the actual performance fees charged by share class of the Fund. The % net assets is calculated based on the average net assets of each share class over the financial year.

	<u>September 30, 2025</u>	
	<u>USD</u>	<u>% net assets</u>
Wellington Global Total Return Fund (Feeder)		
S AUD QI (hedged-distributing)	-	-
S GBP (hedged)	898,417	0.25%

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

The investment management fees, distribution fees, administrative fee and ongoing charges rates (which is the sum of those three fee types) applicable to each of the share classes of each of the Funds during the financial year ended September 30, 2025 are outlined below. Details of share class launches and closures during the financial year ended September 30, 2025 are listed in the relevant Investment Manager's Report.

Ongoing charges are equivalent to the Total Expense Ratios calculated for the twelve months ended September 30, 2025. Total Expense Ratios have been calculated in accordance with the Asset Management Association Switzerland ("AMAS") guidelines dated August 5, 2021 and effective from January 1, 2022.

Wellington Management Funds (Luxembourg) II SICAV

Notes to the financial statements (continued)

September 30, 2025

3. Charges and expenses (continued)

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

All percentages are unchanged from September 30, 2024 unless otherwise stated.

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (TER)
Wellington Global Total Return Fund (Feeder)				
T USD	-	-	0.14%*	0.14%
S AUD Q1 (hedged-distributing)	0.30%	-	0.14%	0.44%
T AUD (hedged)	-	-	0.14%*	0.14%
T CAD (hedged)	-	-	0.14%*	0.14%
S GBP (hedged)	0.30%	-	0.14%*	0.44%
T GBP (hedged)	-	-	0.14%*	0.14%
Wellington Commodities Fund (GBP Hedged Feeder)				
S GBP	0.75%**	-	0.18%*	0.93%
Wellington Multi-Sector Credit Fund				
D USD M2 (distributing)	0.45%	0.45%	0.22%	1.12%
D USD Q1 (distributing)	0.45%	0.45%	0.22%	1.12%
S USD	0.45%	-	0.12%	0.57%
S USD Q1 (distributing)	0.45%	-	0.12%	0.57%
T USD	-	-	0.12%	0.12%
UD USD	0.40%	0.45%	0.22%	1.07%
UD USD Q1 (distributing)	0.40%	0.45%	0.22%	1.07%
UN USD	0.40%	-	0.22%	0.62%
UN USD Q1 (distributing)	0.40%	-	0.22%	0.62%
S AUD Q1 (hedged-distributing)	0.45%	-	0.12%	0.57%
S CAD (hedged)	0.45%	-	0.12%	0.57%
UD CHF (hedged)	0.40%	0.45%	0.22%	1.07%
S EUR (hedged)	0.45%	-	0.12%	0.57%
UD EUR (hedged)	0.40%	0.45%	0.22%	1.07%
UN EUR (hedged)	0.40%	-	0.22%	0.62%
S GBP (hedged)	0.45%	-	0.12%	0.57%
S GBP Q1 (hedged-distributing)	0.45%	-	0.12%	0.57%
D HKD M2 (distributing)	0.45%	0.45%	0.22%	1.12%
UD HKD M1 (distributing)	0.40%	0.45%	0.22%	1.07%
UN HKD M1 (distributing)	0.40%	-	0.22%	0.62%
UD SGD M1 (hedged-distributing)	0.40%	0.45%	0.22%	1.07%
UN SGD M1 (hedged-distributing)	0.40%	-	0.22%	0.62%
Wellington Global Multi-Asset Target Return Fund				
S USD	0.25%	-	0.13%	0.38%
S SGD (hedged)	0.25%	-	0.13%	0.38%
Wellington Multi-Sector Credit Select Fund				
N USD	0.45%	-	0.22%	0.67%
S USD	0.45%	-	0.12%	0.57%
T USD	-	-	0.12%	0.12%
S GBP (hedged)	0.45%	-	0.12%	0.57%
S GBP M1 (hedged-distributing)	0.45%	-	0.12%	0.57%
Wellington Global Multi-Asset Target Return II Fund				
S USD	0.30%	-	0.11% ¹	0.41%
S SGD (hedged)	0.30%	-	0.11% ¹	0.41%
T SGD HI (hedged-distributing)	-	-	0.11% ¹	0.11%
Wellington Commodities II Fund				
T USD	-	-	0.07% ²	0.07%

Wellington Management Funds (Luxembourg) II SICAV

Notes to the financial statements (continued)

September 30, 2025

3. Charges and expenses (continued)

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

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (TER)
Wellington Commodities II Fund (continued)				
T EUR	-	-	0.07% ²	0.07%
T GBP	-	-	0.07% ²	0.07%

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

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

¹ Prior to April 1, 2025 the administrative fee was 0.12%.

² Prior to July 1, 2025 the administrative fee was 0.09%.

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

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

4. 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 year ended September 30, 2025.

Wellington Global Total Return Fund (Feeder)

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class S AUD Q1 (hedged-distributing)*	September 30, 2025	October 6, 2025	0.031316	65
Total				65

* Share class launched on August 28, 2025.

Wellington Multi-Sector Credit Fund

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class D HKD M2 (distributing)	October 31, 2024	November 6, 2024	0.063066	3,040
	November 29, 2024	December 5, 2024	0.054066	2,604
	December 31, 2024	January 7, 2025	0.074417	3,593
	January 31, 2025	February 6, 2025	0.063066	1,484
	February 28, 2025	March 6, 2025	0.052189	1,231
	March 31, 2025	April 4, 2025	0.077485	1,826
	April 30, 2025	May 7, 2025	0.063368	1,497
	May 30, 2025	June 5, 2025	0.058980	1,379
	June 30, 2025	July 7, 2025	0.068240	1,594
	July 31, 2025	August 6, 2025	0.065274	1,524
	August 29, 2025	September 5, 2025	0.053504	1,258
	September 30, 2025	October 6, 2025	0.068320	1,609

Wellington Management Funds (Luxembourg) II SICAV

Notes to the financial statements (continued)

September 30, 2025

4. Dividend distributions (continued)

Wellington Multi-Sector Credit Fund (continued)

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD	
Class D USD M2 (distributing)	October 31, 2024	November 6, 2024	0.063754	13,426	
	November 29, 2024	December 5, 2024	0.054552	11,488	
	December 31, 2024	January 7, 2025	0.077204	13,818	
	January 31, 2025	February 6, 2025	0.059959	10,731	
	February 28, 2025	March 6, 2025	0.052764	9,444	
	March 31, 2025	April 4, 2025	0.078288	14,012	
	April 30, 2025	May 7, 2025	0.064162	11,484	
	May 30, 2025	June 5, 2025	0.059118	10,581	
	June 30, 2025	July 7, 2025	0.068316	12,227	
	July 31, 2025	August 6, 2025	0.065336	11,694	
	August 29, 2025	September 5, 2025	0.053473	10,572	
	September 30, 2025	October 6, 2025	0.068308	14,783	
	Class D USD Q1 (distributing)	December 31, 2024	January 7, 2025	0.153049	17,974
		March 31, 2025	April 4, 2025	0.151373	17,778
		June 30, 2025	July 7, 2025	0.151757	40,321
September 30, 2025		October 6, 2025	0.147832	202,611	
Class S AUD Q1 (hedged-distributing)*	September 30, 2025	October 6, 2025	0.039811	85	
Class S GBP Q1 (hedged-distributing)	December 31, 2024	January 7, 2025	0.159076	5,066,760	
	March 31, 2025	April 4, 2025	0.148337	5,011,397	
	June 30, 2025	July 7, 2025	0.147385	5,307,183	
	September 30, 2025	October 6, 2025	0.149600	5,062,474	
Class S USD Q1 (distributing)	December 31, 2024	January 7, 2025	0.155382	6,235,022	
	March 31, 2025	April 4, 2025	0.153637	5,242,939	
	June 30, 2025	July 7, 2025	0.153787	4,551,852	
	September 30, 2025	October 6, 2025	0.150704	4,071,156	
Class UD HKD M1 (distributing)	October 31, 2024	November 6, 2024	0.049993	21,822	
	November 29, 2024	December 5, 2024	0.042102	18,359	
	December 31, 2024	January 7, 2025	0.059772	26,127	
	January 31, 2025	February 6, 2025	0.045924	7,470	
	February 28, 2025	March 6, 2025	0.041046	6,690	
	March 31, 2025	April 4, 2025	0.063620	10,365	
	April 30, 2025	May 7, 2025	0.049946	8,158	
	May 30, 2025	June 5, 2025	0.046697	7,548	
	June 30, 2025	July 7, 2025	0.055059	8,889	
	July 31, 2025	August 6, 2025	0.051269	8,277	
	August 29, 2025	September 5, 2025	0.041390	8,352	
	September 30, 2025	October 6, 2025	0.054965	11,111	
	Class UD SGD M1 (hedged-distributing)	October 31, 2024	November 6, 2024	0.049149	46,506
		November 29, 2024	December 5, 2024	0.040958	38,050
December 31, 2024		January 7, 2025	0.057524	46,291	
January 31, 2025		February 6, 2025	0.043353	34,812	
February 28, 2025		March 6, 2025	0.038616	32,042	
March 31, 2025		April 4, 2025	0.060650	48,630	
April 30, 2025		May 7, 2025	0.046654	35,870	
May 30, 2025		June 5, 2025	0.042345	33,099	
June 30, 2025		July 7, 2025	0.050529	37,777	
July 31, 2025		August 6, 2025	0.047771	34,551	
August 29, 2025		September 5, 2025	0.039109	29,717	
September 30, 2025		October 6, 2025	0.051629	42,236	
Class UD USD Q1 (distributing)		December 31, 2024	January 7, 2025	0.159443	793,132
		March 31, 2025	April 4, 2025	0.157746	704,221
		June 30, 2025	July 7, 2025	0.158142	669,973
	September 30, 2025	October 6, 2025	0.154151	669,691	

Wellington Management Funds (Luxembourg) II SICAV

Notes to the financial statements (continued)

September 30, 2025

4. Dividend distributions (continued)

Wellington Multi-Sector Credit Fund (continued)

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD	
Class UN HKD M1 (distributing)	October 31, 2024	November 6, 2024	0.053923	18,832	
	November 29, 2024	December 5, 2024	0.045448	17,917	
	December 31, 2024	January 7, 2025	0.063461	25,435	
	January 31, 2025	February 6, 2025	0.049837	19,902	
	February 28, 2025	March 6, 2025	0.044255	17,709	
	March 31, 2025	April 4, 2025	0.067074	26,829	
	April 30, 2025	May 7, 2025	0.053646	21,514	
	May 30, 2025	June 5, 2025	0.050072	21,605	
	June 30, 2025	July 7, 2025	0.058507	24,948	
	July 31, 2025	August 6, 2025	0.055234	22,552	
	August 29, 2025	September 5, 2025	0.044824	15,896	
	September 30, 2025	October 6, 2025	0.058611	21,071	
	Class UN SGD M1 (hedged-distributing)	October 31, 2024	November 6, 2024	0.052981	96,062
		November 29, 2024	December 5, 2024	0.044157	77,446
		December 31, 2024	January 7, 2025	0.061049	98,941
January 31, 2025		February 6, 2025	0.047037	75,990	
February 28, 2025		March 6, 2025	0.041710	67,460	
March 31, 2025		April 4, 2025	0.063951	102,636	
April 30, 2025		May 7, 2025	0.050140	78,258	
May 30, 2025		June 5, 2025	0.045895	71,178	
June 30, 2025		July 7, 2025	0.053713	82,304	
July 31, 2025		August 6, 2025	0.051535	78,782	
August 29, 2025		September 5, 2025	0.042591	67,659	
September 30, 2025		October 6, 2025	0.055040	97,712	
Class UN USD Q1 (distributing)		December 31, 2024	January 7, 2025	0.169441	937,832
		March 31, 2025	April 4, 2025	0.167494	925,447
		June 30, 2025	July 7, 2025	0.167785	876,030
	September 30, 2025	October 6, 2025	0.164291	827,709	
Total			49,249,873		

* Share class launched on September 8, 2025.

Wellington Multi-Sector Credit Select Fund

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class S GBP M1 (hedged-distributing)	October 31, 2024	November 6, 2024	0.048602	1,129,196
	November 29, 2024	December 5, 2024	0.041925	949,291
	December 31, 2024	January 7, 2025	0.065147	1,455,539
	January 31, 2025	February 6, 2025	0.050295	1,119,962
	February 28, 2025	March 6, 2025	0.040134	905,130
	March 31, 2025	April 4, 2025	0.064785	1,564,738
	April 30, 2025	May 7, 2025	0.044927	936,914
	May 30, 2025	June 5, 2025	0.043160	906,382
	June 30, 2025	July 7, 2025	0.058082	1,240,748
	July 31, 2025	August 6, 2025	0.048529	1,004,578
	August 29, 2025	September 5, 2025	0.041209	867,302
	September 30, 2025	October 6, 2025	0.058264	1,217,731
	Total			13,297,511

Wellington Global Multi-Asset Target Return II Fund

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class T SGD H1 (hedged-distributing)	March 31, 2025	April 4, 2025	0.150545	14,723,918
	September 30, 2025	October 6, 2025	0.158523	16,683,552
Total			31,407,470	

Wellington Management Funds (Luxembourg) II SICAV

Notes to the financial statements (continued)

September 30, 2025

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

The realised and change in unrealised appreciation and depreciation on sale of investments, currency transactions and financial derivative instruments for the financial year ended September 30, 2025 are presented below:

	<i>Amount</i> <i>USD</i>
Wellington Global Total Return Fund (Feeder)	
Realised appreciation on sale of investments, currency transactions and financial derivative instruments	5,190,460,13
Realised (depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>(305,012,868)</u>
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>2,14,033,145</u>
Change in unrealised appreciation on sale of investments, currency transactions and financial derivative instruments	(170,936,945)
Change in unrealised (depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>(17,289,451)</u>
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>(188,226,396)</u>
	<i>Amount</i> <i>GBP</i>
Wellington Commodities Fund (GBP Hedged Feeder)	
Change in unrealised appreciation on sale of investments, currency transactions and financial derivative instruments	<u>2,236</u>
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>2,236</u>
	<i>Amount</i> <i>USD</i>
Wellington Multi-Sector Credit Fund	
Realised appreciation on sale of investments, currency transactions and financial derivative instruments	5,753,021,771
Realised (depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>(5,761,053,030)</u>
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>(8,031,259)</u>
Change in unrealised appreciation on sale of investments, currency transactions and financial derivative instruments	(2,550,063)
Change in unrealised (depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>9,159,952</u>
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>6,609,889</u>

Wellington Management Funds (Luxembourg) II SICAV

Notes to the financial statements (continued)

September 30, 2025

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

	Amount USD
Wellington Global Multi-Asset Target Return Fund	
Realised appreciation on sale of investments, currency transactions and financial derivative instruments	158,209,651
Realised (depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>(149,378,303)</u>
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>8,831,348</u>
Change in unrealised appreciation on sale of investments, currency transactions and financial derivative instruments	9,971,834
Change in unrealised (depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>(2,460,376)</u>
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>7,511,458</u>

	Amount USD
Wellington Multi-Sector Credit Select Fund	
Realised appreciation on sale of investments, currency transactions and financial derivative instruments	69,185,140
Realised (depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>(63,897,769)</u>
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>5,287,371</u>
Change in unrealised appreciation on sale of investments, currency transactions and financial derivative instruments	5,926,591
Change in unrealised (depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>(808,240)</u>
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>5,118,351</u>

	Amount USD
Wellington Global Multi-Asset Target Return II Fund	
Realised appreciation on sale of investments, currency transactions and financial derivative instruments	225,674,373
Realised (depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>(213,108,209)</u>
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>12,566,164</u>
Change in unrealised appreciation on sale of investments, currency transactions and financial derivative instruments	32,449,286
Change in unrealised (depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>(4,427,283)</u>
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>28,022,003</u>

Wellington Management Funds (Luxembourg) II SICAV

Notes to the financial statements (continued)

September 30, 2025

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

	Amount USD
Wellington Commodities II Fund	
Realised appreciation on sale of investments, currency transactions and financial derivative instruments	290,375,752
Realised (depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>(233,427,367)</u>
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>56,948,385</u>
Change in unrealised appreciation on sale of investments, currency transactions and financial derivative instruments	86,015,681
Change in unrealised (depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>(33,107,796)</u>
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>52,907,885</u>

6. Partial Swing Pricing

The following table provides details of the swing factors in place as at September 30, 2025:

Fund	Swing factor %	Methodology
Wellington Multi-Sector Credit Fund	0.15	In/Out
Wellington Global Multi-Asset Target Return Fund	0.05	In/Out
Wellington Multi-Sector Credit Select Fund	0.15	In/Out
Wellington Global Multi-Asset Target Return II Fund	0.05	In/Out
Wellington Commodities II Fund	0.05	In/Out

As at September 30, 2025, no swing pricing was applied to any Funds.

7. Outstanding cash balances of Funds in liquidation

As at September 30, 2025, two terminated and not yet revoked Funds of the Company, the Wellington ALTA Fund, terminated March 31, 2020, and Wellington Alternative Risk Premia Fund, terminated March 30, 2020, hold residual cash for an amount of USD 5,273.97 and USD 313.95, respectively. These residual cash amounts are kept only to be able to pay remaining expenses. The Funds' financial statements do not form a part of the Company's financial statements, as the Funds terminated. The cash held by the Funds is disclosed in form of this note only.

8. Subsequent events

(a) With effect from November 10, 2025, the following changes were implemented to the Offering Memorandum:

- The expected maximum level of gross leverage of Wellington Global Multi-Asset Target Return Fund and Wellington Global Multi-Asset Target Return II Fund changed from 200% to 350% to better reflect the Fund's investment universe and risk profile.

September 30, 2025

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

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

Disclosure of Material Changes

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

All Material Changes in the year under review and Subsequent Changes have been previously notified to Investors. A summary of such changes can be found in Note 1 and in Note 8.

Risk Disclosures

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

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

No material changes to the risk profiles or risk management systems of the Funds occurred during the financial year ended September 30, 2025 (see “Disclosure of Material Changes” above). There are no assets subject to special arrangements as at September 30, 2025 and no new arrangements for managing the liquidity of the Funds were introduced in the financial year ended September 30, 2025.

Use of Leverage

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

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

Fund	Maximum Gross Leverage (% of Net Asset Value)
Wellington Global Total Return Fund (Feeder)	410%
Wellington Commodities Fund (GBP Hedged Feeder)	110%
Wellington Multi-Sector Credit Fund	600%
Wellington Global Multi-Asset Target Return Fund	200%
Wellington Multi-Sector Credit Select Fund	600%
Wellington Global Multi-Asset Target Return II Fund	200%
Wellington Commodities II Fund	300%

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

September 30, 2025

Remuneration Policy

Statement of Policy

This Policy is designed to comply with the relevant regulatory requirements.

As an entity subject to prudential supervision by the CSSF, the AIFM is subject to Circular CSSF 10/437 (Guidelines concerning the remuneration policies in the financial sector) that covers the general principles in relation to remuneration and implements Commission Recommendation 2009/384/EC of April 30, 2009 on the remuneration policies in the financial sector.

As an authorised AIFM, Wellington Luxembourg S.à r.l. is subject to the Law of July 12, 2013 (on alternative investment fund managers) Article 12 and Annex II, which implements remuneration requirements of the AIFM Directive and Circular CSSF 18/698 Section 5.5.9.- Remuneration policy (Authorisation and organisation of investment fund managers incorporated under Luxembourg law), which implements the guidelines of the European Securities and Markets Authority ESMA/2016/579 (AIFMD Remuneration Guidelines).

Regulatory requirements also include Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). The latter requires that the AIFM discloses on its website how its remuneration policy is consistent with the integration of sustainability risks and provides for, through its website, explanation of any amendments made.

The general principles of this policy were established by the board of the AIFM in accordance with the point 2.17 of CSSF Circular 10/437. In the elaboration of this policy, the board took into account all the elements regarding the strategy of the AIFM as well as the strategy regarding risk taking, the nature, scale and complexity of the undertaking's activities. Within the scope of its supervisory mission, the board reviews on a regular basis that appropriate policies and procedures are put in place via the yearly review of this policy and of the Remuneration Proportionality Assessment.

This Policy provides principles and guidelines aiming to ensure that:

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

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

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

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

Policy Specifics

Overall application of this policy

The Policy and the related practices described below shall be applied in a flexible way that (i) is consistent with applicable employment and privacy laws, including pre-existing employment contracts and other obligations of the Wellington Group to its staff, (ii) aligns with the business strategy, objectives, values, and interests of WLSARL and the Wellington Group, and the interests of the Funds and investors in the Funds, (iii) is appropriate given the size, internal organisation, nature, and complexity of the business of WLSARL and the Funds, and (iv) takes into account individual circumstances. Remuneration will not be paid through vehicles or methods that facilitate the avoidance of the requirements of the Alternative Investment Fund Managers Directive ("AIFMD"). Remuneration paid in accordance with this Policy will be impacted by Wellington Group's overall financial performance, and a covered individual's achievement in the performance of the duties assigned to them.

¹ The Investment Fund Manager has established and will maintain a permanent Internal Audit Function. The Internal Auditor is a person performing the internal audit function.

September 30, 2025

Remuneration Policy (continued)

Policy Specifics (continued)

Overall application of this policy (continued)

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

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

Independence

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

Identified Staff

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

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

Relevant remuneration

This Policy applies to all forms of payment by WLSARL of salaries, discretionary payments, and pension benefits by WLSARL or by a Fund to Identified Staff, including any transfer of Funds’ shares/units, in relation to services rendered by Identified Staff for the benefit of the applicable Funds. This Policy does not apply to payments from other Wellington Group entities (including partnership distributions), but the Wellington Group will not design remuneration practices intended to circumvent the requirements of the AIFM Law, related ESMA Guidelines and the Circular.

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

Guarantees and early termination

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

¹ In light of the “need” identified in European Securities and Markets Authority (“ESMA”) guidance to preserve a level playing field among AIFMs and jurisdictions.

² Full independence is not possible, as remuneration is ultimately linked to the performance of the Wellington Group as a whole.

September 30, 2025

Remuneration Policy (continued)

Policy Specifics (continued)

Performance assessment

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

Bonus withholding and claw-back

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

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

Payout process

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

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

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

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

- A substantial portion (at least 40%) of the variable remuneration may be deferred over an appropriate period, in view of the life cycles and redemption policies of the AIFs concerned and will be aligned with the nature of the risks of the Funds in question.
- This period shall be at least three to five years for AIFs unless the life cycle of the AIFs concerned is shorter, and vesting will occur no faster than on a pro-rata basis.
- If variable remuneration is particularly high, 60% may be deferred.
- Variable remuneration will generally be considerably reduced where negative financial performance of WLSARL or the Funds it manages occurs, taking into account current compensation and reductions in payouts previously earned.

4. Discretionary pension benefits: - this process is not currently in place. If WLSARL is aware of Identified Staff leaving WLSARL before retirement, any discretionary pension benefits that may have been awarded will be held by WLSARL for a period of five years in the form of shares or share-linked instruments. Otherwise, discretionary pension benefits shall be paid in the form of shares or share-linked instruments, subject to a five-year retention period.

5. Hedging: Identified Staff subject to the payout process rules must undertake not to use personal hedging or remuneration-related insurance to undermine the risk-alignment effects of their remuneration arrangements.

September 30, 2025

Remuneration Policy (continued)

Policy Specifics (continued)

Delegates

When delegating portfolio management or risk management activities and where the remuneration rules would otherwise be circumvented, WLSARL will ensure that (i) the delegates are subject to regulatory requirements on remuneration deemed equally effective as those applicable under the European Securities and Markets Authority (“ESMA”) Guidelines on Sound Remuneration Policies Under the AIFMD (ESMA/2016/579 and ESMA/2016/575) (the “ESMA Guidelines”) or (ii) appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines. This practice adopted by WLSARL is in line with Sub-section 6.3.2.2, paragraph 495, of the Circular.

Remuneration committee

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

Sustainability Risks

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

Adoption and Annual Review

WLSARL's remuneration policy was adopted by the Board of Managers on November 15, 2015 for adoption on January 1, 2016. The policy was updated in May 2025.

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

Remuneration for the year ended September 30, 2025

For the financial year ended September 30, 2025, WLSARL acted as the Management Company of Wellington Management Funds (Luxembourg), Wellington Management Funds (Luxembourg) III SICAV and Wellington Management Funds Ireland plc, and as AIFM of Wellington Management Funds (Luxembourg) II and Wellington Management Funds (Luxembourg) II SICAV.

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

Quantitative remuneration information is outlined below:

Remuneration Year ended September 30, 2025	Fixed Remuneration	Variable Remuneration	Total Remuneration
Total amount paid by the AIFM to its staff, attributable to the Company ¹	270,128	26,252	296,380
Total number of beneficiaries ²			16
Aggregate amount paid to the AIFM senior management, attributable to the Company ³	111,913	36,240	148,153
Aggregate amount paid to members of staff of entities to which investment management activities have been delegated by the AIFM whose actions have a material impact on the risk profile of the Company, attributable to the Company ⁴	543,050	213,205	756,255

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

² The average number of staff through the year from October 1, 2024 to September 30, 2025 excluding senior management.

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

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

Wellington Management Funds (Luxembourg) II SICAV

Appendix 2 – Securities Financing Transactions Regulation ("SFTR") (Unaudited)

September 30, 2025

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

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

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

As at September 30, 2025, the Funds held bond forward sale contracts and total return swaps which are types of securities in scope for the SFTR Annual Report Disclosure Requirements.

With the exception of data relating to returns and costs, all data shown below reflects positions held as at September 30, 2025.

a. Market value

The market value of assets across all SFTs and total return swaps as at September 30, 2025 is as follows:

Wellington Multi-Sector Credit Fund

Type of asset	Amount USD	% of AUM**
Bond forward sale contracts - long	16,701,177	1.12%
Bond forward sale contracts - total exposure*	16,701,177	1.12%

Wellington Multi-Sector Credit Select Fund

Type of asset	Amount USD	% of AUM**
Bond forward sale contracts - long	5,613,878	1.21%
Bond forward sale contracts - total exposure*	5,613,878	1.21%

Wellington Commodities II Fund

Type of asset	Amount USD	% of AUM**
Total return swaps***	95,243,297	5.78%

* Total exposure represents a total of absolute market value of short and long bond forward sale contracts.

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

*** Amount represents the total of absolute market exposure at the time of acquisition expressed in the base currency of the Fund. The exposure is calculated based on the sum of notional amounts.

b. Counterparties

The ten largest counterparties across all SFTs and total return swaps as at September 30, 2025 are as follows:

Wellington Multi-Sector Credit Fund

Security type	Counterparty*	Country	Amount USD**
Bond forward sale contracts - long	Bank of America Merrill Lynch	United States	10,747,230
	Morgan Stanley	United States	5,953,947
	Total		16,701,177

Wellington Management Funds (Luxembourg) II SICAV

Appendix 2 – Securities Financing Transactions Regulation ("SFTR") (Unaudited) (continued)

September 30, 2025

b. Counterparties (continued)

Wellington Multi-Sector Credit Select Fund

Security type	Counterparty*	Country	Amount USD**
Bond forward sale contracts - long	Bank of America Merrill Lynch	United States	701,475
	Morgan Stanley	United States	4,912,403
	Total		5,613,878

Wellington Commodities II Fund

Security type	Counterparty*	Country	Amount USD**
Total return swaps	Goldman Sachs	United States	92,721,728
	JPMorgan Chase	United States	2,521,569
	Total		95,243,297

* This list is a complete list of the counterparties across all SFTs as at September 30, 2025.

** Amount represents the total of absolute market exposure at the time of acquisition expressed in the base currency of the Fund. The exposure is calculated based on the sum of notional amounts.

c. Data on reuse of collateral

There was no collateral reused held as at September 30, 2025.

d. Safekeeping of collateral received

There was no collateral received held as at September 30, 2025.

e. Safekeeping of collateral granted

There was no collateral granted across all SFTs and total return swaps as at September 30, 2025.

f. Returns and Costs

Returns and costs for each type of SFTs and total return swaps for the financial year ended September 30, 2025 are as follows:

Wellington Multi-Sector Credit Fund

	Amount USD
Bond forward sale contracts*	
Net realised appreciation/(depreciation)	(111,808)
Net unrealised appreciation/(depreciation)	19,088
Total net revenues	(92,720)

Wellington Multi-Sector Credit Select Fund

	Amount USD
Bond forward sale contracts*	
Net realised appreciation/(depreciation)	15,092
Net unrealised appreciation/(depreciation)	6,773
Total net revenues	21,865

September 30, 2025

f. Returns and Costs (continued)

Wellington Commodities II Fund

	Amount USD
Total return swaps*	
Net realised appreciation/(depreciation)	(3,531,874)
Net unrealised appreciation/(depreciation)	1,877,366
Net interest income/(expense)	(81,771)
Total net revenues	<u>(1,736,279)</u>

* Costs are not identified separately as they are either embedded in spreads or form part of other costs disclosed in the combined statement of operations and changes in net assets.

g. Aggregate transaction data

The aggregate transaction data of all SFTs and total return swaps as at September 30, 2025 is as follows:

(i) Maturity

The aggregate maturity data of all SFTs and total return swaps as at September 30, 2025 is as follows:

Wellington Multi-Sector Credit Fund

Maturity	Amount USD
Bond forward sale contracts - long*	
Above one year	16,701,177
Total	<u>16,701,177</u>

Wellington Multi-Sector Credit Select Fund

Maturity	Amount USD
Bond forward sale contracts - long*	
Above one year	5,613,878
Total	<u>5,613,878</u>

Wellington Commodities II Fund

Maturity	Amount USD
Total return swaps	
One month to three months	46,837,242
Three months to one year	48,406,055
Total	<u>95,243,297</u>

* Represents the settlement date of the bond forward sale contracts and not the maturity dates of the underlying bonds.

(ii) Settlement and clearing

All Funds with SFTs and total return swaps apply bilateral settlement and clearing mechanism as at September 30, 2025.

September 30, 2025

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

Acronyms

AIF
AMAS
ESG
ESMA
ETF
MSCI
OTC
REIT
SFDR
SFTR
SORA
TBA
TER
WACI

Full name

Alternative Investment Fund
Asset Management Association Switzerland
Environmental, Social and Governance
European Securities and Markets Authority
Exchange Traded Fund
Morgan Stanley Capital International
Over The Counter
Real Estate Investment Trust
Sustainable Finance Disclosure Regulation
Securities Financing Transactions Regulations
Singapore Overnight Rate Average
To Be Announced
Total Expense Ratio
Weighted Average Carbon Intensity

Wellington Management Funds (Luxembourg) II SICAV

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

for the financial year ended September 30, 2025

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

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

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

Product name:

Wellington Global Total Return Fund
(Feeder)

Legal entity identifier:

549300EKPOPCPS1AHW91

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.10% of sustainable investments <ul style="list-style-type: none"><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The Fund will invest substantially all of its assets in the Master Fund and will therefore conduct its investment strategy via the Master Fund. The following environmental and/or social characteristics were promoted by the Master Fund during the financial year ending September 30, 2025:

Pre-contractual disclosure commitment:

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

1. Issuers are screened to enable the Fund to limit its exposure to sovereign issuers whose fossil fuels exports represent a significant portion of their total exports to 1.5% of the Fund's NAV.
2. Issuers with an E or S Rating to enable the Fund to invest in corporate issuers which are not severely lagging relative to their peers, from an environmental or social perspective. In order to do this, the Investment manager assigns corporate issuers an individual E and S Rating, based on Wellington Management's proprietary ratings framework, using a rating scale of 1-5, where 1 is the highest rating. A

Wellington Management Funds (Luxembourg) II SICAV

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

for the financial year ended September 30, 2025

rating of 1 is the most positive rating, indicating that the issuer is a leader among its peers in managing material environmental or social risks or incorporating environmental or social factors into its practices. A rating of 5 is the most negative, indicating that the issuer may be lagging its peers in managing certain material environmental or social risks or incorporating environmental or social factors into its practices. E Ratings use environmental indicators (such as energy efficiency, carbon emissions and pollutants, sustainable packaging and hazardous waste), and S Ratings use social indicators (such as corruption and bribery, labour relations, product safety and supply chain management) in the assessment of the environmental and social activities and attributes of corporate issuers. Where corporate issuers have received an E and a S Rating, the Fund will only invest in those corporate issuers that are rated 1-4, without preference for a specific rating.

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

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

How did the sustainability indicators perform?

Sustainability Indicator	September 30, 2025
The number of corporate issuers held with an E Rating or S Rating of 5. Since the Fund seeks to exclude such issuers, this number should be 0.	0
The percentage of the Fund’s NAV invested in sovereign issuers where fossil fuels make up more than 67% of their exports. Since this percentage is limited to 1.5% of the Fund’s NAV, this percentage should be 1.5% or less.	0.00%

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

... and compared to previous periods?

Sustainability Indicator	September 30, 2025	September 30, 2024	September 30, 2023	September 30, 2022
The number of corporate issuers held with an E Rating or S Rating of 5. Since the Fund seeks to exclude such issuers, this number should be 0.	0	0	0	0
The percentage of the Fund’s NAV invested in sovereign issuers where fossil fuels make up more than 67% of their exports. Since this percentage is limited to 1.5% of the Fund’s NAV, this percentage should be 1.5% or less.	0.00%	0.00%	0.00%	0.00%

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

Wellington Management Funds (Luxembourg) II SICAV

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

for the financial year ended September 30, 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

Pre-contractual disclosure commitment:

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

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

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund.

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

Wellington Management Funds (Luxembourg) II SICAV

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

for the financial year ended September 30, 2025

PAIs considered	September 30, 2025
4. Exposure to companies active in the fossil fuel sector	0.36%
5. Share of non - renewable energy consumption and production	65.47%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the Fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data and methodology only and may differ from the results of the Investment Manager’s compliance screening process, which relies on a combination of various third-party data and the Investment Manager’s own internal research and analysis regarding issuer activities. The data does not provide look-through for indirect investments.

Source: MSCI



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024-10-01/2025-09-30

Largest investments	Sector	% of net assets	Country
US Treasury Bill	Not classified	76.28%	US

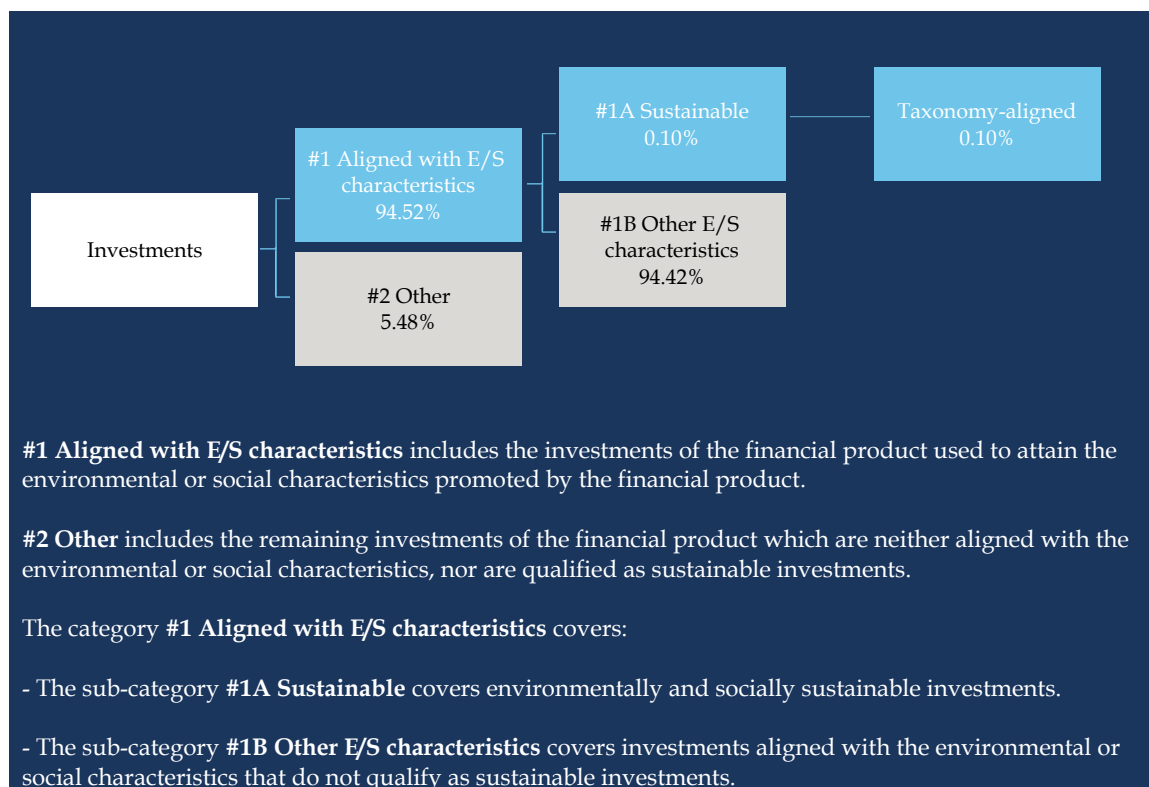
The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. ‘Not Classified’ includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash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



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Wellington Management Funds (Luxembourg) II SICAV

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

for the financial year ended September 30, 2025

Pre-contractual disclosure commitment:

A minimum of 51% of the Fund’s net assets will be aligned to the E/S characteristics of the Fund.

Asset allocation overview	% of net assets as at September 30, 2025
#1 Aligned with E/S characteristics	94.52%
#2 Other	5.48%

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

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Cable & satellite	1.38%
	Alternative carriers	0.77%
	Integrated telecommunication svcs	0.35%
	Movies & entertainment	0.25%
	Interactive media & services	0.23%
	Wireless telecommunication services	0.00%
Consumer discretionary	Casinos & gaming	0.95%
	Hotels, resorts & cruise lines	0.74%
	Automobile manufacturers	0.62%
	Tires & rubber	0.03%
	Automotive parts & equipment	-0.10%
Consumer staples	Agricultural products & services	0.55%
	Packaged foods & meats	0.22%
	Consumer staples merchandise retail	-0.13%
Energy	Oil & gas storage & transportation	0.28%
	Oil & gas drilling	0.15%
	Integrated oil & gas	0.10%
	Oil & gas refining & marketing	0.10%
Financials	Diversified financial services	1.05%
	Specialized finance	0.33%
	Regional banks	0.26%
	Transaction & payment proc services	0.22%
	Consumer finance	0.20%
	Diversified banks	0.06%
	Commercial & residential mtge fin	0.02%
	Asset management & custody banks	0.01%
	Diversified capital markets	0.00%
Health care	Health care facilities	0.37%
	Biotechnology	0.24%

Wellington Management Funds (Luxembourg) II SICAV

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

for the financial year ended September 30, 2025

Health care	Health care services	0.12%
	Pharmaceuticals	-0.20%
Industrials	Air freight & logistics	0.20%
	Construction & engineering	0.16%
	Passenger airlines	0.12%
	Building products	0.06%
	Trading companies & distributors	0.04%
Information technology	Technology distributors	0.43%
	Tech hardware, storage & peripheral	0.38%
	Application software	0.32%
	Communications equipment	0.28%
	It consulting & other services	0.23%
Materials	Aluminum	0.07%
	Steel	0.03%
Not classified	Not classified	81.72%
Pooled vehicle	Pooled vehicle	3.53%
Real estate	Office reits	0.17%
	Other specialized reits	0.14%
	Hotel & resort reits	0.13%
	Real estate development	0.13%
Sovereign	Sovereign	2.30%
Utilities	Water utilities	0.48%
	Multi-utilities	0.07%
	Electric utilities	-0.16%

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



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

Pre-contractual disclosure commitment:

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

The Fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of September 30, 2025:

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
 No
- In fossil gas In nuclear energy

Wellington Global Total Return Fund (Feeder)

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Wellington Management Funds (Luxembourg) II SICAV

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

for the financial year ended September 30, 2025

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

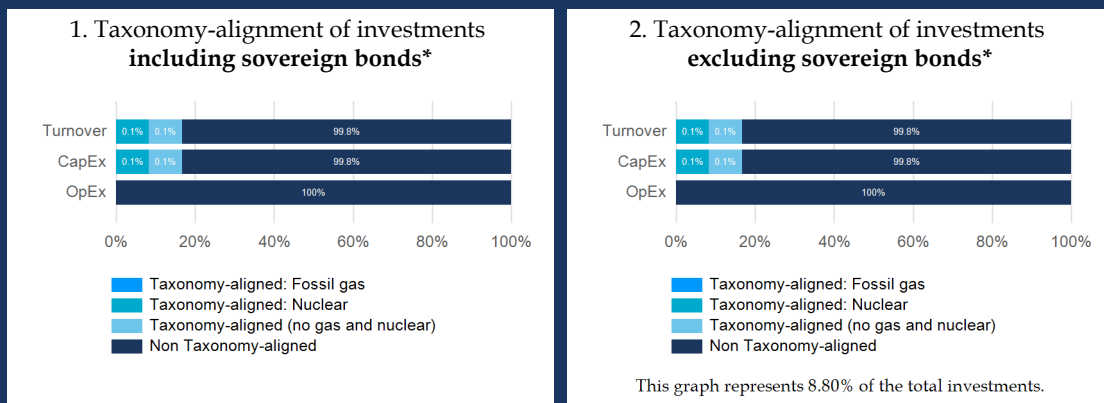
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

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

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

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



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

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

Source: MSCI

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

Pre-contractual disclosure commitment:

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

Taxonomy aligned investments	% of market value as at September 30, 2025
Transitional Turnover	0.01%
Transitional Capex	0.01%
Transitional Opex	0.00%
Enabling Turnover	0.01%
Enabling Capex	0.01%
Enabling Opex	0.00%

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

Source: MSCI

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

Wellington Management Funds (Luxembourg) II SICAV


Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

for the financial year ended September 30, 2025

Asset allocation overview	% of net assets as at September 30, 2025	% of net assets as at September 30, 2024	% of net assets as at September 30, 2023	% of net assets as at September 30, 2022
Taxonomy aligned investments	0.10%	0.34%	0.06%	0.06%

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

Source: MSCI

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



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

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



What was the share of socially sustainable investments?

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



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

Pre-contractual disclosure commitment:

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

Asset allocation overview	% of net assets as at September 30, 2025
#2 Other	5.48%

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



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

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

Wellington Management Funds (Luxembourg) II SICAV

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

for the financial year ended September 30, 2025



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

Reference benchmarks

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

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Wellington Management Funds (Luxembourg) II SICAV

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

for the financial year ended September 30, 2025

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

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

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

Product name:

Wellington Multi-Sector Credit Select Fund

Legal entity identifier:

5493008TJ1VW6NPWKR13

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
<input type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10.34% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending September 30, 2025:

Pre-contractual disclosure commitment:

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

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

2. Companies that are considered Sustainable Investments. The Fund will also maintain an allocation to Sustainable Investments, seeking investment in companies and organisations that the Investment

Wellington Management Funds (Luxembourg) II SICAV

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

for the financial year ended September 30, 2025

Manager believes are addressing the world’s social and environmental challenges in a differentiated way through their products, services and projects. Through the Fund’s Sustainable Investments, the Investment Manager seeks to invest in the three following impact theme which improve access to, and quality of, basic life essentials, reduce inequality, and mitigate the effects of climate change.

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

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

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

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

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

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

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

Wellington Management Funds (Luxembourg) II SICAV

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

for the financial year ended September 30, 2025

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

How did the sustainability indicators perform?

Sustainability Indicator	September 30, 2025
The number of corporate issuers held that are involved in the manufacturing and sale of controversial munitions. As the Fund seeks to exclude such companies, this number is expected to be 0.	0
The number of corporate issuers held that generate >25% of their revenue from the sale of fossil fuels. As the Fund seeks to exclude such companies, this number is expected to be 0.	0
The number of corporate issuers held that generate >5% of their revenue from either the production of conventional weapons systems, components, and support systems and services; or the manufacture or retail of civilian firearms and ammunition. As the Fund seeks to exclude such companies, this number is expected to be 0.	0
The number of corporate issuers held that produce, transports, or refines fossil fuels or that have ownership of fossil fuel reserves.	0
The number of issuers held that produce either tobacco or cannabis products, or that generate >25% of their revenue from tobacco related business activities. As the Fund seeks to exclude such companies, this number is expected to be 0.	0
The number of sovereign issuers held where fossil fuels make up more than 50% of their exports. As the Fund seeks to exclude such companies, this number is expected to be 0.	0
The percentage of the Fund’s net assets with a minimum of 5%, in debt issued by companies and organisations that the Investment Manager believes are addressing the world’s social and environmental challenges in a differentiated way through their products, services and projects and which are categorised as Sustainable Investments under SFDR. The Fund seeks to maintain at least 5% of the Fund’s net assets in Sustainable Investments.	10.34%

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

... and compared to previous periods?

Sustainability Indicator	September 30, 2025	September 30, 2024	September 30, 2023	September 30, 2022
The number of corporate issuers held that are involved in the manufacturing and sale of controversial munitions. As the Fund seeks to exclude such companies, this number is expected to be 0.	0	0	0	0

Wellington Management Funds (Luxembourg) II SICAV

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

for the financial year ended September 30, 2025

<p>The number of corporate issuers held that generate >25% of their revenue from the sale of fossil fuels. As the Fund seeks to exclude such companies, this number is expected to be 0.</p>	0	0	0	0
<p>The number of corporate issuers held that generate >5% of their revenue from either the production of conventional weapons systems, components, and support systems and services; or the manufacture or retail of civilian firearms and ammunition. As the Fund seeks to exclude such companies, this number is expected to be 0.</p>	0	0	0	0
<p>The number of corporate issuers held that produce, transports, or refines fossil fuels or that have ownership of fossil fuel reserves.</p>	0	0	0	0
<p>The number of issuers held that produce either tobacco or cannabis products, or that generate >25% of their revenue from tobacco related business activities. As the Fund seeks to exclude such companies, this number is expected to be 0.</p>	0	0	0	0
<p>The number of sovereign issuers held where fossil fuels make up more than 50% of their exports. As the Fund seeks to exclude such companies, this number is expected to be 0.</p>	0	0	0	0

Wellington Management Funds (Luxembourg) II SICAV

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

for the financial year ended September 30, 2025

<p>The percentage of the Fund’s net assets with a minimum of 5%, in debt issued by companies and organisations that the Investment Manager believes are addressing the world’s social and environmental challenges in a differentiated way through their products, services and projects and which are categorised as Sustainable Investments under SFDR. The Fund seeks to maintain at least 5% of the Fund’s net assets in Sustainable Investments.</p>	10.34%	10.21%	16.20%	17.43%
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Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the Fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

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

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

Pre-contractual disclosure commitment:

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

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

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

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

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

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

Wellington Management Funds (Luxembourg) II SICAV

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

for the financial year ended September 30, 2025

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

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

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

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

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

Issuers assessed to be in breach of the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are not eligible to be classified as Sustainable Investments. As of September 30, 2025, none of the Fund’s Sustainable Investments were identified to have failed the test.

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

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Wellington Management Funds (Luxembourg) II SICAV

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

for the financial year ended September 30, 2025



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

Pre-contractual disclosure commitment:

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

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

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

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

PAIs considered	September 30, 2025
4. Exposure to companies active in the fossil fuel sector	0.21%
5. Share of non - renewable energy consumption and production	78.05%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.24%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

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

Wellington Management Funds (Luxembourg) II SICAV

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

for the financial year ended September 30, 2025



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024-10-01/2025-09-30

Largest investments	Sector	% of net assets	Country
US Treasury NB	Not classified	12.31%	US
Fannie or Freddie	Financials	4.98%	US
US Treasury Inflatio	Not classified	1.96%	US
Ginnie Mae II Pool	Financials	1.08%	US
Freddie Mac Pool	Financials	1.00%	US
Fannie Mae Pool	Financials	0.96%	US
Romanian Govt Int Bd	Not classified	0.79%	RO
Africell Holding Ltd	Communication services	0.75%	JE
Freddie M S 20-DNA2	Financials	0.70%	US
Colombia Republic	Not classified	0.69%	CO
GDZ Elektrik Dagitim	Utilities	0.69%	TR
WE Soda Invest Hldg	Materials	0.63%	GB
Aegea Finance Sarl	Utilities	0.60%	LU
Ivory Coast Intl Bnd	Not classified	0.50%	CI
Banca Transilvania	Financials	0.50%	RO

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



What was the proportion of sustainability-related investments?

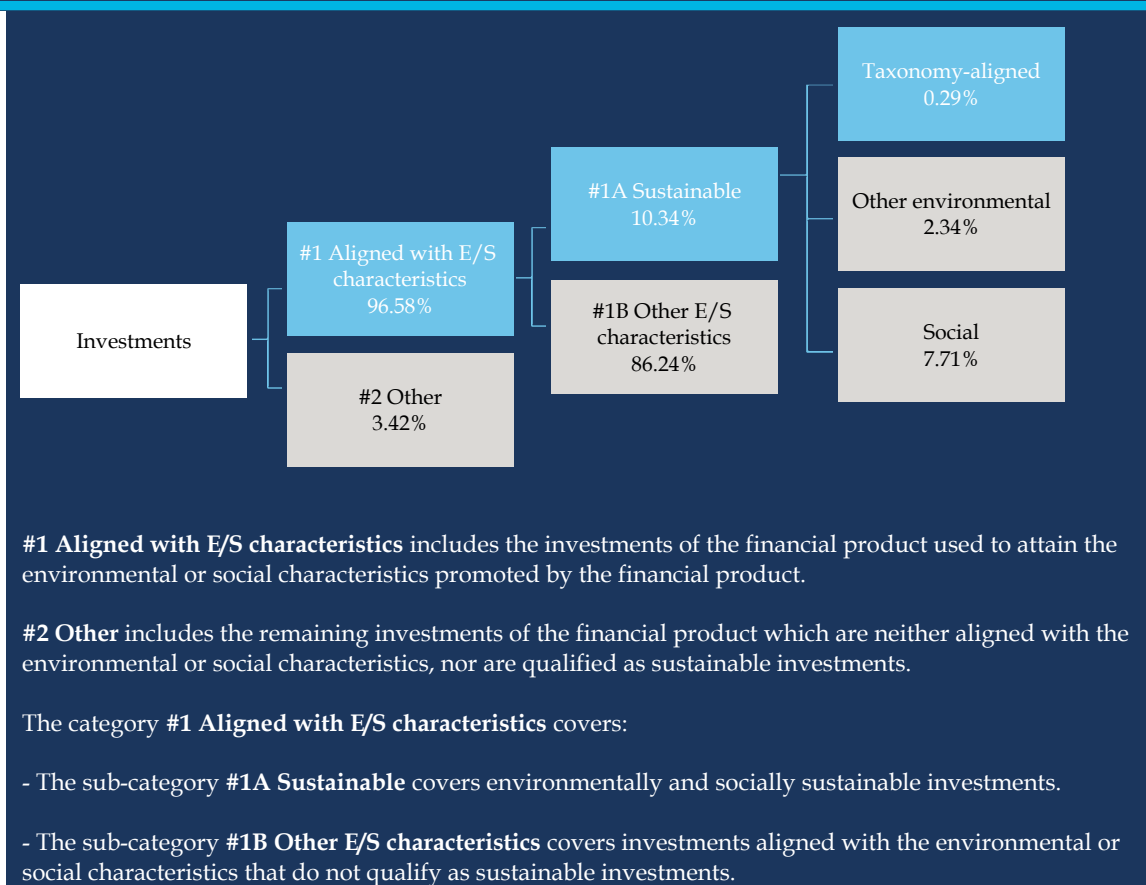
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Wellington Management Funds (Luxembourg) II SICAV

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

for the financial year ended September 30, 2025



Pre-contractual disclosure commitment:

A minimum of 90% of the Fund’s net assets will be aligned to the E/S characteristics of the Fund.

The Fund will also make Sustainable Investments with a minimum of 5% of the Fund’s net assets, in debt issued by companies and organisations that the Investment Manager believes are addressing the world’s social and environmental challenges in a differentiated way through their products, services and projects. Although the proportion of Sustainable Investments with environmental or social objectives may vary over time, the Investment Manager seeks to maintain at least 1% in Sustainable Investments with an environmental objective and at least 1% in Sustainable Investments with a social objective.

Asset allocation overview	% of net assets as at September 30, 2025
#1 Aligned with E/S characteristics	96.58%
#2 Other	3.42%

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

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Wireless telecommunication services	2.07%
	Integrated telecommunication svcs	1.41%
	Cable & satellite	0.53%
	Broadcasting	0.38%
	Interactive media & services	0.23%

Wellington Management Funds (Luxembourg) II SICAV

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

for the financial year ended September 30, 2025

Communication services	Movies & entertainment	0.20%
	Interactive home entertainment	0.18%
	Advertising	0.08%
	Alternative carriers	0.02%
Consumer discretionary	Other specialty retail	0.94%
	Broadline retail	0.82%
	Automotive parts & equipment	0.53%
	Apparel, accessories & luxury goods	0.49%
	Homebuilding	0.45%
	Restaurants	0.45%
	Hotels, resorts & cruise lines	0.43%
	Automobile manufacturers	0.40%
	Automotive retail	0.34%
	Home furnishings	0.26%
	Leisure products	0.26%
	Footwear	0.18%
	Education services	0.15%
	Specialized consumer services	0.15%
	Leisure facilities	0.10%
	Distributors	0.06%
	Apparel retail	0.05%
	Consumer electronics	0.04%
	Consumer staples	Agricultural products & services
Soft drinks & non-alcoholic bevs		0.44%
Packaged foods & meats		0.42%
Personal care products		0.19%
Food distributors		0.15%
Household products		0.07%
Food retail		0.06%
Financials	Diversified financial services	21.77%
	Commercial & residential mtge fin	6.91%
	Diversified banks	3.46%
	Regional banks	1.90%
	Consumer finance	1.79%
	Insurance brokers	1.53%
	Specialized finance	0.91%
	Property & casualty insurance	0.54%
	Transaction & payment proc services	0.53%
	Asset management & custody banks	0.43%
	Life & health insurance	0.42%

Wellington Management Funds (Luxembourg) II SICAV

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

for the financial year ended September 30, 2025

Financials	Investment banking & brokerage	0.37%
	Diversified capital markets	0.24%
	Financial exchanges & data	0.20%
	Reinsurance	0.12%
	Mortgage reits	0.09%
	Multi-line insurance	0.02%
Health care	Biotechnology	0.83%
	Health care services	0.75%
	Health care facilities	0.61%
	Health care technology	0.40%
	Health care equipment	0.39%
	Pharmaceuticals	0.36%
	Health care supplies	0.27%
	Health care distributors	0.15%
	Life sciences tools & services	0.11%
	Managed health care	0.05%
	Industrials	Diversified support services
Construction & engineering		0.65%
Research & consulting services		0.62%
Airport services		0.51%
Industrial mach & supplies & cmpts		0.41%
Environmental & facilities services		0.37%
Building products		0.36%
Trading companies & distributors		0.36%
Passenger ground transportation		0.35%
Security & alarm services		0.33%
Human resource & employment svcs		0.30%
Passenger airlines		0.30%
Rail transportation		0.24%
Construct mach & heavy transp equip		0.20%
Commercial printing		0.16%
Office services & supplies		0.16%
Electrical components & equipment		0.09%
Marine transportation		0.05%
Agricultural & farm machinery		0.04%
Cargo ground transportation		0.02%
Information technology		Application software
	It consulting & other services	0.54%
	Semiconductors	0.34%
	Systems software	0.29%
	Internet services & infrastructure	0.28%

Wellington Management Funds (Luxembourg) II SICAV

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

for the financial year ended September 30, 2025

Information technology	Semiconductor materials & equipment	0.27%
	Tech hardware, storage & peripheral	0.21%
	Electronic equipment & instruments	0.20%
	Communications equipment	0.13%
	Electronic components	0.08%
	Electronic manufacturing services	0.03%
Materials	Fertilizers & agricultural chemical	0.97%
	Metal, glass & plastic containers	0.54%
	Paper & plastic pack prods & mtrls	0.42%
	Diversified metals & mining	0.38%
	Specialty chemicals	0.37%
	Paper products	0.34%
	Construction materials	0.24%
	Precious metals & minerals	0.15%
	Aluminum	0.12%
	Commodity chemicals	0.09%
	Gold	0.08%
	Copper	0.05%
	Diversified chemicals	0.05%
	Steel	0.03%
Not classified	Not classified	-18.21%
Pooled vehicle	Pooled vehicle	16.81%
Real estate	Real estate development	0.81%
	Real estate services	0.77%
	Office reits	0.76%
	Diversified reits	0.54%
	Industrial reits	0.23%
	Health care reits	0.22%
	Retail reits	0.21%
	Other specialized reits	0.13%
	Real estate operating companies	0.13%
	Diversified real estate activities	0.06%
	Self storage reits	0.01%
Sovereign	Sovereign	20.84%
Utilities	Electric utilities	1.79%
	Renewable electricity	0.94%
	Water utilities	0.64%
	Ind. power producers & energy trdrs	0.54%

Wellington Management Funds (Luxembourg) II SICAV

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

for the financial year ended September 30, 2025

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



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

Pre-contractual disclosure commitment:

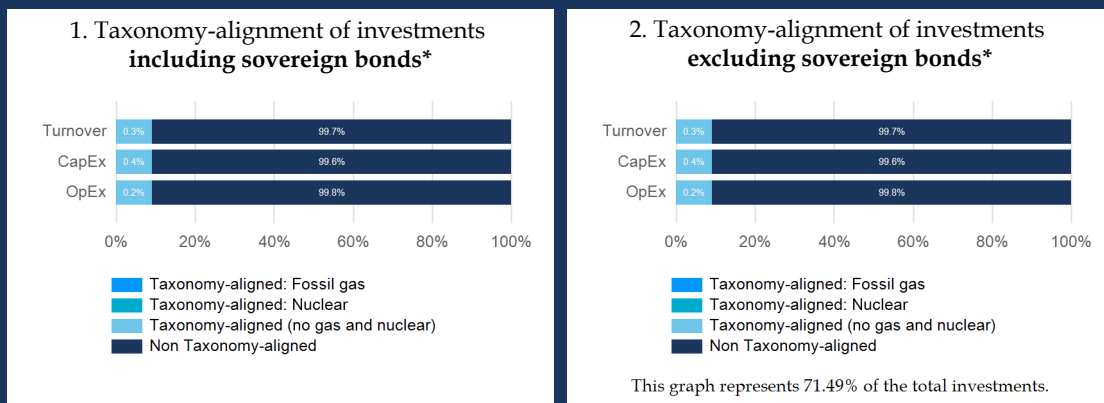
Although the Fund commits to invest in Sustainable Investments with an environmental objective within the meaning of the SFDR, the minimum share of EU Taxonomy-aligned investments is 0%.

However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of September 30, 2025:

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

- Yes
 In fossil gas
 In nuclear energy
 No

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



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

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

Source: MSCI

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

Pre-contractual disclosure commitment:

Not applicable. Although the Fund commits to invest in Sustainable Investments within the meaning of the SFDR, the minimum share of investments in transitional and enabling activities is 0%.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Wellington Management Funds (Luxembourg) II SICAV

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

for the financial year ended September 30, 2025

green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Taxonomy aligned investments	% of market value as at September 30, 2025
Transitional Turnover	0.05%
Transitional Capex	0.06%
Transitional Opex	0.04%
Enabling Turnover	0.07%
Enabling Capex	0.11%
Enabling Opex	0.06%

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

Source: MSCI

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

Asset allocation overview	% of net assets as at September 30, 2025	% of net assets as at September 30, 2024	% of net assets as at September 30, 2023	% of net assets as at September 30, 2022
Taxonomy aligned investments	0.29%	0.08%	0.46%	0.00%

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

Source: MSCI



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



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

Pre-contractual disclosure commitment:

The Fund commits to a minimum of 1% of Sustainable Investments with an environmental objective within the meaning of the SFDR. These investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the Fund’s underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

Asset allocation overview	% of net assets as at September 30, 2025
#1A Sustainable Investments: Other environmental	2.34%

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



What was the share of socially sustainable investments?

Pre-contractual disclosure commitment:

Minimum 1% of the Fund’s net assets are invested in socially sustainable investments.

Asset allocation overview	% of net assets as at September 30, 2025
#1A Sustainable Investments: Social	7.71%

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

Wellington Management Funds (Luxembourg) II SICAV

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

for the financial year ended September 30, 2025



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

Pre-contractual disclosure commitment:

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

Asset allocation overview	% of net assets as at September 30, 2025
#2 Other	3.42%

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



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

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



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

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

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.