



WELLINGTON
MANAGEMENT®

Wellington Management Funds (Luxembourg) II

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

R.C.S. Luxembourg: K 1257.

Alternative Investment Fund Manager: Wellington Luxembourg S.à r.l.

R.C.S. Luxembourg: B 37.861

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.

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Wellington Management Funds (Luxembourg) II

General information to Unitholders

Financial information on Wellington Management Funds (Luxembourg) II (the “Umbrella Fund”)

The Management Regulations for the Umbrella Fund were stipulated by the Alternative Investment Fund Manager (“AIFM”) on December 11, 2006. The Management Regulations were published in the Mémorial, and were deposited with the Register of the Tribunal d'Arrondissement of Luxembourg on January 26, 2007. These Management Regulations have been amended several times, most recently on April 8, 2024.

The Umbrella Fund 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 year.

For information concerning issue and repurchase prices, purchases and sales of securities, the financial situation of the Umbrella Fund, 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 Umbrella Fund is available at the registered office of the AIFM and of State Street Bank International GmbH, Luxembourg Branch every bank working day in Luxembourg.

Notices to Unitholders:

All notices to Unitholders shall be sent to the Unitholders electronically via email. In addition, the AIFM may decide to inform the Unitholders 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 AIFM of the Umbrella Fund 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 Umbrella Fund. The Management Regulations, the Offering Memorandum, audited annual reports and the statement of changes in the composition of the investment portfolio can be obtained free of charge from BNP PARIBAS. The 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 AIFM or the Umbrella Fund and its agent may pay retrocessions as remuneration for distribution activity in respect of Fund units 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 units distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Representative in Switzerland.

Funds and unit classes details

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

Fund	Class	Date of Launch
Wellington Global Total Return Fund	T JPY (hedged)	November 02, 2009
	S USD	January 19, 2010
	STH JPY (hedged)	March 09, 2010
	T USD	March 31, 2010
	S EUR (hedged)	April 24, 2012
	S JPY (hedged)	April 03, 2017
	S SGD (hedged)	February 02, 2024
	T USD MI (distributing)	March 13, 2025
	D USD	March 26, 2025

Wellington Management Funds (Luxembourg) II

General information to Unitholders (continued)

Financial information on Wellington Management Funds (Luxembourg) II (the “Umbrella Fund”) (continued)

Funds and unit classes details (continued)

Fund	Class	Date of Launch
Wellington Commodities Fund	S USD	March 29, 2007
	S GBP (hedged)	March 29, 2007
	D USD	September 06, 2007
	D EUR (hedged)	September 06, 2007
	S EUR (hedged)	June 16, 2016
	N USD	July 28, 2016
	S CHF (hedged)	December 27, 2019
	T USD	February 02, 2023

All unit classes are accumulating and unhedged unless otherwise noted.

Alternative Investment Fund Manager

On November 28, 2016, Wellington Luxembourg S.à r.l. was appointed as AIFM to all Funds in the Umbrella Fund.

Wellington Management Funds (Luxembourg) II

Management and administration

Registered and business address of the Umbrella Fund

Wellington Management Funds (Luxembourg) II
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

Conducting Officers of the AIFM (continued)

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

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

Depositary, 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 Umbrella Fund and the AIFM (up to June 30, 2025)

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

Auditor of the Umbrella Fund and the AIFM (from July 1, 2025)

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

Wellington Management Funds (Luxembourg) II

Management and administration (continued)

Investment Manager

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

Legal Advisor

Arendt & Medernach S.A.
41 A, 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

Swiss Representative and Paying Agent

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

September 30, 2025

WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG) II (the “Umbrella Fund”) 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 Umbrella Fund is an unincorporated mutual investment fund (*fonds commun de placement*) managed by Wellington Luxembourg S.à r.l. (the “AIFM”), an entity which was incorporated under the laws of Luxembourg on August 30, 1991 under the form of a société en commandite par actions (S.C.A.), which was then converted to a société anonyme (S.A.) on October 31, 2006 and subsequently converted into a société à responsabilité limitée (S.à r.l.) on December 5, 2014. Wellington Luxembourg S.à r.l. acts as the AIFM of the Umbrella Fund, pursuant to Management Regulations approved by the AIFM (the “Management Regulations”).

As at September 30, 2025, the Umbrella Fund consisted of the following funded Funds (the “Funds”):

- Wellington Global Total Return Fund (SFDR Article 8)
- Wellington Commodities Fund (SFDR Article 6)

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

The AIFM hereby presents the audited annual report of the Umbrella Fund covering the year October 1, 2024 to September 30, 2025.

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

In relation to the financial reporting of the Umbrella Fund, the AIFM 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 Umbrella Fund.

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

Code of conduct

The preparation of the financial statements of the Umbrella Fund is carried out by State Street Bank International GmbH, Luxembourg Branch, as UCI Administrator under the supervision of the Board of Managers of the AIFM (“Managers”). In accordance with the Luxembourg laws and regulations, the AIFM has put procedures in place to ensure that appropriate internal controls relevant to accounting records, including the preparation and fair presentation of the financial statements, are in place at the AIFM 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 Managers are satisfied that they have fully complied with these requirements.

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

In particular, the Managers have adopted the ALFI Code of Conduct (the “Code”) which sets out principles of good governance.

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

The Managers consider that the Umbrella Fund has complied with the principles of the Code in all material aspects throughout the financial year ended September 30, 2025. The Managers undertake an annual review of ongoing compliance with the principles of the Code.

Audit report

To the Unitholders of

Wellington Management Funds (Luxembourg) II

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 (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,
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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 Managers of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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 Managers of the Management Company for the financial statements

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

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

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

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

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

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

- conclude on the appropriateness of the Board of Managers of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds 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, 11 March 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

DocuSigned by:

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Steven Libby

Wellington Management Funds (Luxembourg) II

Combined statement of net assets
as at September 30, 2025

	Note	Combined USD	Wellington Global Total Return Fund USD	Wellington Commodities Fund USD
Assets				
Investment in securities at cost		2,378,937,171	2,175,226,287	203,710,884
Unrealised appreciation/(depreciation)		7,095,239	6,620,682	474,557
Investment in securities at market value	2b	2,386,032,410	2,181,846,969	204,185,441
Investment in bond forward sale contracts - long at market value	2f (i)	5,607,547,197	5,607,547,197	-
Investment in reverse repurchase agreements at market value	2g	78,220,000	-	78,220,000
Unrealised appreciation on forward foreign exchange contracts	2f (ii)	7,188,882	7,186,270	2,612
Unrealised appreciation on future contracts	2f (iii)	16,343,839	1,574,591	14,769,248
Investment in options purchased at market value	2f (iv)	6,254,505	6,226,605	27,900
Investment in swaptions purchased at market value	2f (v)	67,857,711	67,857,711	-
Investment in swaps at market value	2f (vi)	58,051,911	58,051,911	-
Cash at bank		53,336,380	53,157,551	178,829
Receivable on bond forward sale contracts short		11,201,706,934	11,201,706,934	-
Receivable on investments sold		474,183,270	474,183,270	-
Receivable for subscriptions		810,248	-	810,248
Margin cash held with brokers	2f (iii)	28,897,930	22,878,498	6,019,432
Receivable from brokers		119,173,933	119,173,933	-
Cash collateral deposited with brokers	2i	44,844,439	44,844,439	-
Cash collateral received from brokers	2i	3,063,000	3,063,000	-
Interest receivable	2e	46,514,227	46,510,727	3,500
Total assets		20,200,026,816	19,895,809,606	304,217,210
Liabilities				
Investment in bond forward sale contracts – short at market value	2f (i)	(5,306,181,767)	(5,306,181,767)	-
Unrealised depreciation on forward foreign exchange contracts	2f (ii)	(8,599,688)	(7,966,616)	(633,072)
Unrealised depreciation on future contracts	2f (iii)	(7,276,043)	(1,783,052)	(5,492,991)
Investment in options written at market value	2f (iv)	(529,840)	(529,840)	-
Investment in swaptions written at market value	2f (v)	(6,582,352)	(6,582,352)	-
Investment in swaps at market value	2f (vi)	(33,645,586)	(33,560,761)	(84,825)
Investment in to be announced securities at market value	2f (vii)	(102,962,308)	(102,962,308)	-
Payable for bond forward sale contracts long		(11,505,801,203)	(11,505,801,203)	-
Payable for investments purchased		(505,493,662)	(497,547,824)	(7,945,838)
Payable for redemptions		(13,596)	-	(13,596)
Payable to brokers		(84,291,233)	(84,291,233)	-
Cash collateral due to brokers	2i	(3,063,000)	(3,063,000)	-
Interest payable		(37,969,552)	(37,969,205)	(347)
Distributions payable	4	(2,660,112)	(2,660,112)	-
Investment management fees payable	3a	(941,709)	(588,265)	(353,444)
Distribution fees payable	3b	(27,066)	(37)	(27,029)
Administrative fee payable	3c	(979,497)	(840,133)	(139,364)
Performance fees payable	3d	(115,886)	(115,886)	-
Total liabilities		(17,607,134,100)	(17,592,443,594)	(14,690,506)
Total net assets		2,592,892,716	2,303,366,012	289,526,704

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

Wellington Management Funds (Luxembourg) II

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

	Note	Combined USD	Wellington Global Total Return Fund USD	Wellington Commodities Fund USD
Income				
Interest income (net of withholding tax)	2e	125,444,672	113,460,522	11,984,150
Interest income on derivatives		49,270,299	49,270,287	12
Other income		94,376	92,001	2,375
Total income		174,809,347	162,822,810	11,986,537
Expenses				
Investment management fees	3a	(5,251,128)	(3,246,679)	(2,004,449)
Distribution fees	3b	(111,286)	(76)	(111,210)
Administrative fee	3c	(4,099,685)	(3,574,371)	(525,314)
Performance fees	3d	(443,586)	(443,586)	-
Interest expense on derivatives	2f	(45,222,135)	(45,214,202)	(7,933)
Total expenses		(55,127,820)	(52,478,914)	(2,648,906)
Net investment income/(expense)		119,681,527	110,343,896	9,337,631
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2c, 5	(53,994,412)	(80,512,407)	26,517,995
Net realised appreciation/(depreciation) for the year		(53,994,412)	(80,512,407)	26,517,995
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	5	31,660,072	32,889,523	(1,229,451)
Finance costs				
Interest expenses		(1,233,472)	(1,115,876)	(117,596)
Distributions	4	(21,067,518)	(21,067,518)	-
Total finance costs		(22,300,990)	(22,183,394)	(117,596)
Increase/(decrease) in net assets as a result of operations		75,046,197	40,537,618	34,508,579
Net assets at the beginning of the year		3,087,659,006	2,811,608,104	276,050,902
Subscriptions		2,005,065,802	1,985,139,719	19,926,083
Redemptions		(2,574,878,289)	(2,533,919,429)	(40,958,860)
Total net assets at the end of the year		2,592,892,716	2,303,366,012	289,526,704

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 seeks absolute returns above a cash benchmark over the medium to long-term. The Investment Manager will actively manage the Fund, seeking to achieve the objective by allocating its assets across multiple fixed income alpha sources, which currently include fundamentally-based macro, model-based quantitative, bottom-up credit, dedicated currency, and opportunistic emerging markets. Alpha sources may be added or eliminated by the Investment Manager in the future without advance Unitholder notice or approval.

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

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is provided at the Appendix 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.

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.

Wellington Management Funds (Luxembourg) II

Wellington Global Total Return Fund (continued)

Investment Manager's report (continued)

September 30, 2025

Report on Financial Activities of the Year (continued)

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 launched on November 02, 2009. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)				Since Inception***	Inception Date
	6 Mths*	1 Year	3 Years*	5 Years*		
Class T JPY (hedged)	(1.56%)	1.33%	0.43%	1.40%	N/A	November 02, 2009
ICE Bank of America 3-Month T-Bill Index hedged to JPY	0.05%	(0.08%)	(0.45%)	(0.44%)	N/A	
Class S USD	0.58%	5.30%	5.06%	4.12%	N/A	January 19, 2010
ICE Bank of America 3-Month T-Bill Index	2.14%	4.41%	4.80%	3.00%	N/A	
Class STH JPY (hedged)	(1.42%)	1.05%	0.13%	0.95%	N/A	March 09, 2010
ICE Bank of America 3-Month T-Bill Index hedged to JPY	0.05%	(0.08%)	(0.45%)	(0.44%)	N/A	
Class T USD	0.55%	5.81%	5.54%	4.78%	N/A	March 31, 2010
ICE Bank of America 3-Month T-Bill Index	2.14%	4.41%	4.80%	3.00%	N/A	
Class S EUR (hedged)	(0.54%)	3.32%	3.04%	2.45%	N/A	April 24, 2012
ICE Bank of America 3-Month T-Bill Index hedged to EUR	0.94%	2.38%	2.76%	1.31%	N/A	
Class S JPY (hedged)	(1.47%)	1.00%	0.06%	0.88%	1.17%	April 03, 2017
ICE Bank of America 3-Month T-Bill Index hedged to JPY	0.05%	(0.08%)	(0.45%)	(0.44%)	(0.49%)	
Class S SGD (hedged)	(0.62%)	2.95%	N/A	N/A	3.20%	February 02, 2024
ICE Bank of America 3-Month T-Bill Index hedged to SGD	0.85%	2.25%	N/A	N/A	2.76%	
Class T USD MI (distributing)	0.55%	N/A	N/A	N/A	0.39%	March 13, 2025

Wellington Management Funds (Luxembourg) II

Wellington Global Total Return 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***	
ICE Bank of America 3-Month T-Bill Index	2.14%	N/A	N/A	N/A	2.35%	March 26, 2025
Class D USD	0.09%	N/A	N/A	N/A	(0.20%)	
ICE Bank of America 3-Month T-Bill Index	2.14%	N/A	N/A	N/A	2.20%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

* 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	2,303,366,012	2,811,608,104	2,900,285,031
Unit class information¹	September 30, 2025	September 30, 2024	September 30, 2023
Class D USD			
Total net assets	29,492	-	-
Number of units outstanding	2,955,000	-	-
Net asset value per unit	9,9804	-	-
Class S USD			
Total net assets	379,449,839	240,295,958	148,647,344
Number of units outstanding	23,897,909.183	15,936,128.840	10,272,409.051
Net asset value per unit	15.8780	15.0787	14.4705
Class T USD			
Total net assets	10,042	1,387,130,300	1,594,388,981
Number of units outstanding	562,477	82,204,073.770	98,753,132.282
Net asset value per unit	17.8538	16.8742	16.1452
Class T USD MI (distributing)			
Total net assets	800,319,714	-	-
Number of units outstanding	81,560,866.643	-	-
Net asset value per unit	9.8125	-	-
Class S EUR (hedged)			
Total net assets	27,262,500	26,468,581	26,141,883
Number of units outstanding	2,286,397.136	2,293,464.136	2,322,630.705
Net asset value per unit	11.9238	11.5409	11.2553
Net asset value per unit in USD*	14.0104	12.8802	11.9165
Class S JPY (hedged)			
Total net assets	6,754,209,613	11,946,621,793	12,432,322,787
Number of units outstanding	612,027,511	1,093,304,259	1,120,893,925
Net asset value per unit	11,035,7941	10,927,0788	11,091,4356
Net asset value per unit in USD*	74.7252	76.3918	74.3269

Wellington Management Funds (Luxembourg) II

Wellington Global Total Return Fund (continued)

Investment Manager's report (continued)

September 30, 2025

Statistical information (continued)

Unit class information ¹ (continued)	September 30, 2025	September 30, 2024	September 30, 2023
Class STH JPY (hedged)			
Total net assets	145,975,406,603	141,595,000,000	150,680,333,090
Number of units outstanding	11,798,978,395	11,565,761,650	12,136,657,172
Net asset value per unit	12,371.8683	12,242.5756	12,415.3077
Net asset value per unit in USD*	83.7720	85.5885	83.1986
Class T JPY (hedged)			
Total net assets	2,935,241	3,614,172,516	5,447,574,428
Number of units outstanding	219,557	273,955,937	408,001,709
Net asset value per unit	13,368.9247	13,192.5322	13,351.8422
Net asset value per unit in USD*	90.5232	92.2297	89.4746
Class S SGD (hedged)			
Total net assets	73,930,113	71,739,981	-
Number of units outstanding	7,015,930,744	7,008,977,417	-
Net asset value per unit	10.5375	10.2354	-
Net asset value per unit in USD*	8.1736	7.9840	-

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) II

Wellington Global Total 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					Government bonds (continued)				
Fixed income securities					<i>US treasuries (continued)</i>				
Corporate bonds									
<i>Finance</i>									
16	DKK	Nykredit Realkredit AS 1.50% 01/10/2037	2	0.00	303,315,000	USD	U.S. Treasury Bills zero coupon 28/11/2025	301,361,824	13.08
14,700,000	EUR	Societe Generale SA 3.75% 02/09/2033 ⁽¹⁾	17,261,857	0.75	28,410,000	USD	U.S. Treasury Bills zero coupon 02/12/2025	28,219,946	1.23
<i>Industrials</i>									
15,200,000	EUR	Barry Callebaut Services NV 3.75% 19/02/2028	18,124,870	0.79	176,285,000	USD	U.S. Treasury Bills zero coupon 09/12/2025	174,987,763	7.60
10,371,000	USD	Ford Motor Credit Co. LLC 5.13% 05/11/2026	10,408,504	0.45	7,530,000	USD	U.S. Treasury Bills zero coupon 18/12/2025	7,467,115	0.32
25,000	USD	Sprint LLC 7.63% 01/03/2026	25,056	0.00	Total government bonds				
10,815,000	USD	Tenet Healthcare Corp. 5.13% 01/11/2027	10,804,345	0.47	Total fixed income securities				
3,391,000	USD	Western Digital Corp. 4.75% 15/02/2026	3,392,785	0.15	Total transferable securities admitted to an official stock exchange listing				
<i>Media & entertainment</i>									
2,125,000	USD	Warnermedia Holdings, Inc. 3.76% 15/03/2027	2,097,651	0.09	1,996,447,125 86.68				
<i>Real estate</i>					Transferable securities dealt on another regulated market				
9,425,000	USD	Hudson Pacific Properties LP 3.95% 01/11/2027	9,075,636	0.39	Fixed income securities				
9,975,000	EUR	NE Property BV 3.88% 30/09/2033	11,743,507	0.51	Corporate bonds				
<i>Telecommunication services</i>					<i>Finance</i>				
20,560,000	USD	EchoStar Corp. 10.75% 30/11/2029	22,635,532	0.98	6,355,000	USD	Credit Acceptance Corp. 6.63% 15/03/2030	6,377,465	0.28
4,695,000	USD	EchoStar Corp. 6.75% 30/11/2030	4,843,949	0.21	7,225,000	USD	Freedom Mortgage Holdings LLC 7.88% 01/04/2033	7,449,278	0.32
<i>Utilities</i>					<i>Industrials</i>				
2,870,000	GBP	Yorkshire Water Finance PLC 6.38% 18/11/2034	3,945,461	0.17	4,175,000	USD	Carnival Corp. 5.75% 15/03/2030	4,265,414	0.19
1,755,000	GBP	Yorkshire Water Finance PLC 5.50% 28/04/2035	2,243,970	0.10	19,080,000	USD	Carnival Corp. 5.75% 01/08/2032	19,441,146	0.84
Total corporate bonds					116,603,125 5.06				
Government bonds					<i>CCO Holdings LLC/CCO Holdings Capital Corp. 5.00% 01/02/2028</i>				
<i>US treasuries</i>									
176,540,000	USD	U.S. Treasury Bills zero coupon 09/10/2025	176,381,559	7.66	11,440,000	USD	Directv Financing LLC/Directv Financing Co-Obligor, Inc. 5.88% 15/08/2027	11,339,274	0.49
47,535,000	USD	U.S. Treasury Bills zero coupon 14/10/2025	47,465,747	2.06	5,140,000	USD	Frontier Communications Holdings LLC 5.88% 15/10/2027	5,140,673	0.22
1,835,000	USD	U.S. Treasury Bills zero coupon 16/10/2025	1,831,908	0.08	10,815,000	USD	Imola Merger Corp. 4.75% 15/05/2029	10,528,398	0.46
280,835,000	USD	U.S. Treasury Bills zero coupon 21/10/2025	280,205,269	12.17	3,455,000	USD	Iron Mountain, Inc. 4.88% 15/09/2027	3,441,200	0.15
190,765,000	USD	U.S. Treasury Bills zero coupon 28/10/2025	190,186,824	8.26	3,280,000	USD	Level 3 Financing, Inc. 7.00% 31/03/2034	3,339,299	0.14
105,915,000	USD	U.S. Treasury Bills zero coupon 04/11/2025	105,514,616	4.58	6,160,000	USD	NCL Corp. Ltd. 6.75% 01/02/2032	6,338,989	0.28
28,265,000	USD	U.S. Treasury Bills zero coupon 06/11/2025	28,151,523	1.22	6,950,000	USD	Open Text Corp. 3.88% 15/02/2028	6,766,219	0.29
15,355,000	USD	U.S. Treasury Bills zero coupon 12/11/2025	15,283,558	0.66	7,525,000	USD	Penn Entertainment, Inc. 5.63% 15/01/2027	7,525,463	0.33
525,580,000	USD	U.S. Treasury Bills zero coupon 18/11/2025	522,786,348	22.70	5,120,000	USD	Quikrete Holdings, Inc. 6.38% 01/03/2032	5,307,515	0.23
					<i>Media & entertainment</i>				
					4,425,000 USD CCO Holdings LLC/CCO Holdings Capital Corp. 6.38% 01/09/2029				
					10,730,000 USD DISH Network Corp. 11.75% 15/11/2027				
					11,363,896 0.49				

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

Wellington Management Funds (Luxembourg) II

Wellington Global Total 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>Transportation</i>				
2,011,250	USD	American Airlines, Inc./AAAdvantage Loyalty IP Ltd. 5.50% 20/04/2026	2,013,846	0.09
<i>Utilities</i>				
8,072,000	USD	Hess Midstream Operations LP 5.88% 01/03/2028	8,233,481	0.36
Total corporate bonds			146,708,492	6.37
Total fixed income securities			146,708,492	6.37
Total transferable securities dealt on another regulated market			146,708,492	6.37

Holding/ nominal	CCY*	Investment	Market value USD	% net assets
Other transferable securities				
Fixed income securities				
Term loans				
13,371,668	USD	Lumen Technologies, Inc. 6.63% 16/04/2029	13,297,936	0.58
23,604,376	USD	Lumen Technologies, Inc. 6.79% 15/04/2030	23,471,715	1.02
1,904,000	USD	QXO, Inc. 7.16% 30/04/2032	1,921,701	0.08
Total term loans			38,691,352	1.68
Total fixed income securities			38,691,352	1.68
Total other transferable securities			38,691,352	1.68
Total investments in securities			2,181,846,969	94.73

Financial derivative instruments

Bond forward sale contracts

Notional	CCY	Security	Counterparty	Market value USD	% net assets
28,882,000	AUD	Australia Government Bonds 2.75% 21/11/2028	Bank of America Merrill Lynch	18,695,862	0.81
6,020,000	AUD	Australia Government Bonds 2.75% 21/11/2029	Bank of America Merrill Lynch	3,856,136	0.17
46,460,000	EUR	BNG Bank NV 1.88% 13/07/2032	Royal Bank of Canada	51,507,611	2.24
20,502,000	EUR	Bulgaria Government International Bonds 4.13% 07/05/2038	BNP Paribas	24,247,479	1.05
23,721,000	EUR	Canada Pension Plan Investment Board 2.88% 30/01/2032	Royal Bank of Canada	27,827,861	1.21
73,950,000	EUR	Canada Pension Plan Investment Board 3.25% 27/08/2035	Royal Bank of Canada	87,040,907	3.78
16,360,000	AUD	Canada Pension Plan Investment Board 4.20% 02/05/2028	Bank of America Merrill Lynch	10,925,025	0.47
79,184,000	AUD	Canada Pension Plan Investment Board 4.40% 15/01/2029	Bank of America Merrill Lynch	53,208,221	2.31
42,758,000	AUD	Canada Pension Plan Investment Board 4.60% 16/01/2030	Bank of America Merrill Lynch	28,927,198	1.26
46,850,000	USD	Cassa Depositi e Prestiti 4.38% 01/10/2030	Royal Bank of Canada	47,126,957	2.05
29,207,000	USD	Cassa Depositi e Prestiti 5.88% 30/04/2029	Royal Bank of Canada	30,838,511	1.34
90,578,000	EUR	CDP Financial, Inc. 2.75% 13/02/2032	Royal Bank of Canada	105,115,261	4.56
15,226,000	EUR	CDP Financial, Inc. 3.25% 30/09/2035	Royal Bank of Canada	17,874,839	0.78
22,505,000	AUD	CDP Financial, Inc. 4.10% 13/06/2030	Bank of America Merrill Lynch	14,826,744	0.64
20,513,000	GBP	Central American Bank for Economic Integration 4.63% 14/02/2028	Barclays Bank	27,723,973	1.20
18,819,000	EUR	Cyprus Government International Bond 3.25% 27/06/2031	BNP Paribas	22,709,259	0.99
71,173,000	EUR	Development Bank of Latin America 3.13% 03/09/2032	BNP Paribas	83,254,792	3.61
11,526,000	EUR	Eurobond 0.70% 06/07/2051	Barclays Bank	6,676,214	0.29
9,185,000	EUR	Eurobond 1.25% 04/02/2043	Barclays Bank	7,467,462	0.32
59,315,000	EUR	Eurobond 2.75% 13/12/2032	Barclays Bank	69,263,644	3.01
56,317,000	EUR	Eurobond 3.25% 04/07/2034	Royal Bank of Canada	67,463,649	2.93
13,398,000	EUR	Eurobond 3.38% 04/10/2039	Barclays Bank	15,458,303	0.67
19,750,370	EUR	Eurobond 3.75% 12/10/2045	Barclays Bank	22,926,537	1.00
63,327,000	EUR	Eurobond 4.00% 12/10/2055	Barclays Bank	73,749,724	3.20
6,349,000	EUR	Eurobond 4.00% 12/10/2055	Morgan Stanley	7,399,479	0.32
73,860,000	EUR	European Investment Bank 2.50% 17/02/2031	Royal Bank of Canada	73,625,125	3.20
73,860,000	EUR	European Investment Bank 2.50% 17/02/2031	BNP Paribas	86,585,486	3.76
16,425,000	EUR	European Investment Bank 3.00% 15/02/2039	Morgan Stanley	18,848,483	0.82
26,205,000	AUD	Export Development Canada 4.00% 04/09/2030	Bank of America Merrill Lynch	17,269,480	0.75
48,887,000	EUR	Finnish Government Bonds 2.63% 15/04/2032	Bank of America Merrill Lynch	57,067,677	2.48
48,944,000	EUR	Gerdau S.A. 1.50% 18/06/2030	BNP Paribas	54,646,607	2.37
86,131,000	EUR	Gerdau S.A. 4.13% 15/06/2054	Barclays Bank	98,738,685	4.29
32,177,000	EUR	Gerdau S.A. 4.13% 15/06/2054	BNP Paribas	36,887,882	1.60
13,586,000	EUR	Gerdau S.A. 4.38% 18/07/2038	Barclays Bank	17,110,168	0.74
1,388,000	EUR	Gerdau S.A. 4.38% 18/07/2038	BNP Paribas	1,748,043	0.08
25,985,000	EUR	Germany Government Bonds 0.01% 15/08/2052	Barclays Bank	12,948,315	0.56
10,990,263	EUR	Germany Government Bonds 1.80% 15/08/2053	Barclays Bank	9,492,444	0.41
29,393,000	EUR	Germany Government Bonds 2.50% 15/08/2054	BNP Paribas	29,651,478	1.29
48,809,000	EUR	Germany Government Bonds 2.60% 15/08/2034	Barclays Bank	57,195,527	2.48

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

Wellington Management Funds (Luxembourg) II

Wellington Global Total Return Fund (continued)

Statement of investments (continued)

September 30, 2025

Financial derivative instruments (continued)

Bond forward sale contracts (continued)

Notional	CCY	Security	Counterparty	Market value USD	% net assets
11,027,000	EUR	Germany Government Bonds 3.25% 04/07/2042	Barclays Bank	13,201,580	0.57
85,054,000	USD	International Bank for Reconstruction & Development 4.38% 27/08/2035	Royal Bank of Canada	86,338,796	3.75
24,253,000	USD	International Bank for Reconstruction & Development 4.75% 14/11/2033	Royal Bank of Canada	25,379,013	1.10
27,490,000	USD	International Development Association 3.88% 17/09/2032	Royal Bank of Canada	27,270,429	1.18
128,069,000	EUR	Italy Buoni Poliennali del Tesoro 0.90% 01/04/2031	Morgan Stanley	135,751,444	5.89
15,362,000	EUR	Italy Buoni Poliennali del Tesoro 1.65% 01/03/2032	Morgan Stanley	16,658,021	0.72
22,421,000	EUR	Italy Buoni Poliennali del Tesoro 2.15% 01/03/2072	Barclays Bank	15,439,648	0.67
18,836,000	EUR	Italy Buoni Poliennali del Tesoro 2.15% 01/09/2052	Barclays Bank	14,665,503	0.64
24,971,000	EUR	Italy Buoni Poliennali del Tesoro 2.45% 01/09/2050	Morgan Stanley	21,233,479	0.92
14,801,697	EUR	Italy Buoni Poliennali del Tesoro 2.55% 15/05/2056	Morgan Stanley	17,268,334	0.75
100,450,000	EUR	Italy Buoni Poliennali del Tesoro 3.15% 15/11/2031	Bank of America Merrill Lynch	119,088,244	5.17
51,410,000	EUR	Italy Buoni Poliennali del Tesoro 3.25% 15/07/2032	Barclays Bank	60,997,484	2.65
211,910,000	EUR	Italy Buoni Poliennali del Tesoro 3.25% 15/11/2032	Barclays Bank	250,378,517	10.87
150,760,000	EUR	Italy Buoni Poliennali del Tesoro 3.50% 15/02/2031	Morgan Stanley	182,720,534	7.93
171,784,000	EUR	Italy Buoni Poliennali del Tesoro 3.85% 01/10/2040	Morgan Stanley	199,418,687	8.66
27,261,000	EUR	Italy Buoni Poliennali del Tesoro 3.85% 01/10/2040	Bank of America Merrill Lynch	31,656,862	1.37
108,068,000	EUR	Italy Buoni Poliennali del Tesoro 4.00% 15/11/2030	Barclays Bank	134,085,226	5.82
60,845,000	EUR	Italy Buoni Poliennali del Tesoro 4.05% 30/10/2037	Bank of America Merrill Lynch	73,987,597	3.21
20,802,000	EUR	Italy Buoni Poliennali del Tesoro 4.10% 30/04/2046	Barclays Bank	24,335,659	1.06
24,027,000	EUR	Italy Buoni Poliennali del Tesoro 4.15% 01/10/2039	Barclays Bank	29,081,071	1.26
18,586,000	EUR	Italy Buoni Poliennali del Tesoro 4.30% 01/10/2054	Barclays Bank	21,450,777	0.93
37,275,000	EUR	Italy Buoni Poliennali del Tesoro 4.30% 01/10/2054	Morgan Stanley	43,020,430	1.87
60,577,000	EUR	Italy Buoni Poliennali del Tesoro 4.65% 01/10/2055	Barclays Bank	73,415,785	3.19
1,090,900,000	JPY	Japan Government Bonds 2.40% 20/03/2045	Bank of America Merrill Lynch	7,195,329	0.31
1,463,871,420	JPY	Japan Government CPI Linked Bonds 0.01% 10/03/2031	Morgan Stanley	10,208,433	0.44
7,005,412,466	JPY	Japan Government CPI Linked Bonds 0.01% 10/03/2033	Morgan Stanley	47,979,562	2.08
2,429,563,619	JPY	Japan Government CPI Linked Bonds 0.01% 10/03/2035	Morgan Stanley	16,381,453	0.71
9,261,419,980	JPY	Japan Government CPI Linked Bonds 0.10% 10/03/2029	Morgan Stanley	63,953,223	2.78
16,576,000	AUD	Kommunalbanken AS 4.00% 24/09/2030	Bank of America Merrill Lynch	10,869,358	0.47
11,186,000	EUR	Land Nordrhein-Westfalen 0.95% 10/01/2121	Barclays Bank	4,086,545	0.18
46,704,000	EUR	Land Nordrhein-Westfalen 1.45% 19/01/2122	Bank of America Merrill Lynch	22,652,434	0.98
12,617,000	EUR	Land Nordrhein-Westfalen 1.75% 26/10/2057	Royal Bank of Canada	9,296,863	0.40
5,594,000	EUR	Land Nordrhein-Westfalen 2.15% 21/03/2119	Barclays Bank	3,842,973	0.17
3,505,000	EUR	Lithuania Government Bonds 4.25% 10/09/2045	BNP Paribas	4,101,838	0.18
18,971,000	EUR	Netherlands Government Bonds 2.00% 15/01/2054	BNP Paribas	16,669,927	0.72
44,294,780	EUR	Netherlands Government Bonds 2.50% 15/07/2034	Bank of America Merrill Lynch	16,754,058	0.73
22,147,390	EUR	Netherlands Government Bonds 2.50% 15/07/2034	Barclays Bank	25,471,679	1.11
77,417,414	EUR	Netherlands Government Bonds 2.50% 15/07/2035	Barclays Bank	81,210,123	3.53
40,663,400	EUR	Netherlands Government Bonds 2.50% 15/07/2035	Bank of America Merrill Lynch	46,313,452	2.01
15,831,000	EUR	Netherlands Government Bonds 3.50% 15/01/2056	Barclays Bank	18,792,941	0.82
8,170,000	USD	New Zealand Local Government Funding Agency Bond 3.75% 30/09/2030	Royal Bank of Canada	8,135,296	0.35
56,870,000	EUR	OMERS Finance Trust 3.13% 25/01/2029	Royal Bank of Canada	67,859,596	2.95
42,945,000	EUR	Ontario Teachers' Finance Trust 0.10% 19/05/2028	Royal Bank of Canada	47,525,771	2.06
19,650,000	EUR	Ontario Teachers' Finance Trust 2.85% 04/12/2031	Royal Bank of Canada	23,034,364	1.00
42,867,000	EUR	Portugal Obrigacoes do Tesouro 0.90% 12/10/2035	Barclays Bank	40,769,950	1.77
32,769,000	EUR	Portugal Obrigacoes do Tesouro 3.38% 15/06/2040	Morgan Stanley	37,710,608	1.64
27,190,000	EUR	Portugal Obrigacoes do Tesouro 3.63% 12/06/2054	Morgan Stanley	30,206,367	1.31
4,314,000	USD	Province of Alberta Canada 4.50% 24/01/2034	Barclays Bank	4,367,694	0.19
18,870,000	AUD	Province of Alberta Canada 5.20% 15/05/2034	Bank of America Merrill Lynch	12,711,075	0.55
29,891,000	USD	Province of British Columbia 4.80% 11/06/2035	Barclays Bank	30,612,014	1.33
28,070,000	AUD	Province of British Columbia 4.95% 16/07/2032	Bank of America Merrill Lynch	18,951,942	0.82
16,610,000	AUD	Province of Manitoba Canada 4.85% 28/08/2034	Bank of America Merrill Lynch	10,885,660	0.47
10,970,000	USD	Province of Ontario Canada 4.85% 11/06/2035	Royal Bank of Canada	11,314,725	0.49
50,330,000	USD	Province of Quebec 4.63% 28/08/2035	Royal Bank of Canada	50,938,494	2.21
42,430,000	AUD	PSP Capital Inc 4.10% 13/08/2030	Bank of America Merrill Lynch	27,971,327	1.21
61,075,000	AUD	PSP Capital Inc 4.50% 05/09/2031	Bank of America Merrill Lynch	40,466,440	1.76
54,723,000	AUD	PSP Capital Inc 4.60% 06/02/2029	Bank of America Merrill Lynch	36,899,181	1.60
96,028,000	EUR	Spain Government Bonds 0.70% 30/04/2032	Barclays Bank	98,645,112	4.28
17,679,000	EUR	Spain Government Bonds 1.25% 31/10/2030	Morgan Stanley	19,453,695	0.84

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

Wellington Management Funds (Luxembourg) II

Wellington Global Total Return Fund (continued)

Statement of investments (continued)

September 30, 2025

Financial derivative instruments (continued)

Bond forward sale contracts (continued)

Notional	CCY	Security	Counterparty	Market value USD	% net assets
30,045,000	EUR	Spain Government Bonds 3.45% 31/10/2034	Barclays Bank	36,152,408	1.57
21,648,000	EUR	Spain Government Bonds 3.50% 31/01/2041	Bank of America Merrill Lynch	24,794,992	1.08
42,401,000	EUR	Spain Government Bonds 3.55% 31/10/2033	Morgan Stanley	51,642,298	2.24
40,155,000	EUR	State of the Grand-Duchy of Luxembourg 2.90% 17/09/2035	Royal Bank of Canada	46,936,303	2.04
410,980,000	SEK	Sweden Inflation Linked Bond 3.50% 01/12/2028	BNP Paribas	77,383,024	3.36
118,135,000	SEK	Sweden Inflation Linked Bond 3.50% 01/12/2028	Bank of America Merrill Lynch	22,243,524	0.97
21,765,000	USD	Swedish Export Credit Corp. 3.75% 29/07/2030	Barclays Bank	21,729,076	0.94
11,695,000	EUR	Three Valley Copper Corp 3.63% 29/09/2040	Royal Bank of Canada	13,683,831	0.59
14,309,000	GBP	U.K. Treasury Bills 0.50% 31/01/2029	Barclays Bank	17,231,526	0.75
35,879,756	GBP	U.K. Treasury Bills 0.50% 31/01/2029	Bank of America Merrill Lynch	43,207,977	1.88
7,299,250	GBP	U.K. Treasury Bills 0.88% 31/07/2033	Barclays Bank	7,496,434	0.33
18,301,750	GBP	U.K. Treasury Bills 0.88% 31/07/2033	Bank of America Merrill Lynch	18,796,159	0.82
72,038,728	GBP	U.K. Treasury Bills 1.00% 31/01/2032	Barclays Bank	79,488,734	3.45
26,940,788	GBP	U.K. Treasury Bills 1.00% 31/01/2032	Bank of America Merrill Lynch	29,726,915	1.29
6,612,880	GBP	U.K. Treasury Bills 1.25% 22/10/2041	Bank of America Merrill Lynch	5,131,465	0.22
8,678,970	GBP	U.K. Treasury Bills 1.25% 22/10/2041	Morgan Stanley	6,734,711	0.29
30,803,960	GBP	U.K. Treasury Bills 1.25% 31/07/2051	Bank of America Merrill Lynch	17,317,206	0.75
14,292,600	GBP	U.K. Treasury Bills 1.75% 07/09/2037	Bank of America Merrill Lynch	13,831,106	0.60
18,666,650	GBP	U.K. Treasury Bills 1.75% 07/09/2037	Morgan Stanley	18,063,922	0.78
12,305,750	GBP	U.K. Treasury Bills 3.50% 22/01/2045	Morgan Stanley	12,835,357	0.56
45,724,497	GBP	U.K. Treasury Bills 3.75% 22/10/2053	Barclays Bank	46,089,361	2.00
12,154,226	GBP	U.K. Treasury Bills 3.75% 22/10/2053	Morgan Stanley	12,251,212	0.53
42,815,000	GBP	U.K. Treasury Bills 3.75% 29/01/2038	Barclays Bank	51,115,462	2.22
24,403,000	GBP	U.K. Treasury Bills 4.00% 22/01/2060	Morgan Stanley	25,451,547	1.11
89,371,000	GBP	U.K. Treasury Bills 4.25% 31/07/2034	Barclays Bank	116,982,152	5.08
17,638,000	GBP	U.K. Treasury Bills 4.25% 31/07/2034	Bank of America Merrill Lynch	23,087,256	1.00
54,208,000	GBP	U.K. Treasury Bills 4.25% 31/07/2034	Morgan Stanley	70,955,550	3.08
55,230,000	GBP	U.K. Treasury Bills 4.38% 31/01/2040	Morgan Stanley	68,682,124	2.98
43,029,905	GBP	U.K. Treasury Bills 4.50% 07/03/2035	JPMorgan Chase	57,036,075	2.48
43,030,447	GBP	U.K. Treasury Bills 4.50% 07/03/2035	Morgan Stanley	57,036,793	2.48
70,815,710	GBP	U.K. Treasury Bills 4.75% 22/10/2035	Royal Bank of Canada	95,112,392	4.13
60,285,250	GBP	U.K. Treasury Bills 4.75% 22/10/2043	Morgan Stanley	75,518,706	3.28
31,186,940	GBP	U.K. Treasury Inflation Index Bonds 1.13% 22/11/2037	Morgan Stanley	38,644,368	1.68
8,022,648	USD	U.S. Treasury Inflation Index Bonds 2.38% 15/02/2055	Barclays Bank	7,832,120	0.34
40,627,000	USD	U.S. Treasury Note 1.75% 15/08/2041	Barclays Bank	27,560,229	1.20
36,227,000	USD	U.S. Treasury Note 4.25% 15/08/2035	Citigroup Global Markets Incorporated	36,577,241	1.59
66,456,000	USD	U.S. Treasury Note 4.25% 15/08/2035	JPMorgan Chase	67,056,172	2.91
26,497,000	USD	U.S. Treasury Note 4.88% 15/08/2045	Morgan Stanley	27,121,799	1.18

Total bond forward sale contracts - long

5,607,547,197

243.45

(31,097,000)	AUD	Australia Government Bonds 1.25% 21/05/2032	Bank of America Merrill Lynch	(17,397,987)	(0.76)
(66,354,000)	AUD	Australia Government Bonds 1.50% 21/06/2031	Bank of America Merrill Lynch	(38,803,539)	(1.68)
(16,415,000)	AUD	Australia Government Bonds 2.25% 21/05/2028	Bank of America Merrill Lynch	(10,537,761)	(0.46)
(114,040,000)	AUD	Australia Government Bonds 2.50% 21/05/2030	Bank of America Merrill Lynch	(71,825,692)	(3.12)
(171,637,000)	AUD	Australia Government Bonds 2.75% 21/11/2028	Bank of America Merrill Lynch	(111,103,857)	(4.82)
(44,748,000)	AUD	Australia Government Bonds 2.75% 21/11/2029	Bank of America Merrill Lynch	(28,663,515)	(1.24)
(35,005,000)	AUD	Australia Government Bonds 3.75% 21/05/2034	Bank of America Merrill Lynch	(22,474,196)	(0.98)
(20,240,832)	EUR	Belgium Government Bonds 1.00% 22/06/2031	BNP Paribas	(21,669,967)	(0.94)
(41,634,600)	EUR	Bundesobligation 2.20% 13/04/2028	BNP Paribas	(49,128,406)	(2.13)
(60,397,000)	EUR	Bundesobligation 2.40% 19/10/2028	BNP Paribas	(71,602,958)	(3.11)
(5,830,000)	AUD	Canada Pension Plan Investment Board 4.60% 16/01/2030	Bank of America Merrill Lynch	(3,944,187)	(0.17)
(12,421,000)	EUR	Eurobond 0.30% 04/11/2050	Barclays Bank	(6,627,230)	(0.29)
(47,513,000)	EUR	Eurobond 2.50% 04/12/2031	Barclays Bank	(55,160,563)	(2.39)
(46,916,521)	EUR	Eurobond 3.00% 04/03/2053	Barclays Bank	(46,327,270)	(2.01)
(48,209,206)	EUR	Eurobond 3.00% 04/12/2034	Barclays Bank	(56,459,449)	(2.45)
(11,814,250)	EUR	Eurobond 3.38% 04/11/2042	Barclays Bank	(13,342,394)	(0.58)
(14,628,600)	EUR	Eurobond 3.38% 05/10/2054	Barclays Bank	(15,351,669)	(0.67)
(34,458,800)	EUR	Eurobond 3.38% 05/10/2054	Morgan Stanley	(36,162,046)	(1.57)
(73,860,000)	EUR	European Investment Bank 2.50% 17/02/2031	BNP Paribas	(73,625,125)	(3.20)
(35,802,000)	EUR	French Republic Government Bond OAT 3.00% 25/05/2054	Barclays Bank	(32,998,936)	(1.43)

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

Wellington Management Funds (Luxembourg) II

Wellington Global Total Return Fund (continued)

Statement of investments (continued)

September 30, 2025

Financial derivative instruments (continued)

Bond forward sale contracts (continued)

Notional	CCY	Security	Counterparty	Market value USD	% net assets
(9,623,000)	EUR	French Republic Government Bond OAT 3.00% 25/05/2054	BNP Paribas	(8,869,582)	(0.39)
(10,314,000)	EUR	French Republic Government Bond OAT 3.25% 25/05/2055	BNP Paribas	(9,928,765)	(0.43)
(54,070,000)	EUR	Germany Government Bonds 0.00% 15/02/2032	Bank of America Merrill Lynch	(54,637,762)	(2.37)
(25,117,000)	EUR	Germany Government Bonds 0.00% 15/02/2032	Royal Bank of Canada	(25,380,741)	(1.10)
(9,675,840)	EUR	Germany Government Bonds 0.00% 15/08/2030	BNP Paribas	(10,204,628)	(0.44)
(85,030,660)	EUR	Germany Government Bonds 0.00% 15/08/2031	Barclays Bank	(87,226,911)	(3.79)
(91,272,008)	EUR	Germany Government Bonds 0.01% 15/02/2031	Barclays Bank	(94,921,858)	(4.12)
(113,787,875)	EUR	Germany Government Bonds 1.70% 15/08/2032	Barclays Bank	(127,483,226)	(5.53)
(32,890,000)	EUR	Germany Government Bonds 1.80% 15/08/2053	BNP Paribas	(28,424,420)	(1.23)
(37,229,613)	EUR	Germany Government Bonds 2.50% 15/02/2035	Barclays Bank	(43,133,826)	(1.87)
(11,770,158)	EUR	Germany Government Bonds 2.50% 15/08/2046	Barclays Bank	(12,401,530)	(0.54)
(4,491,903)	EUR	Germany Government Bonds 2.50% 15/08/2054	Barclays Bank	(4,531,937)	(0.20)
(16,049,500)	EUR	Germany Government Bonds 2.90% 15/08/2056	Barclays Bank	(17,474,528)	(0.76)
(14,489,553)	EUR	Germany Government Bonds 4.25% 04/07/2039	Barclays Bank	(19,486,665)	(0.85)
(36,300,000)	USD	International Bank for Reconstruction & Development 4.38% 27/08/2035	Citigroup Global Markets Incorporated	(36,864,102)	(1.60)
(21,021,692)	EUR	Italy Buoni Poliennali del Tesoro 0.15% 15/05/2051	Morgan Stanley	(14,730,787)	(0.64)
(96,078,000)	EUR	Italy Buoni Poliennali del Tesoro 1.65% 01/03/2032	Barclays Bank	(104,183,656)	(4.52)
(48,950,000)	EUR	Italy Buoni Poliennali del Tesoro 2.15% 01/09/2052	Barclays Bank	(38,074,948)	(1.65)
(46,149,000)	EUR	Italy Buoni Poliennali del Tesoro 2.45% 01/09/2033	Morgan Stanley	(51,387,917)	(2.23)
(19,625,000)	EUR	Italy Buoni Poliennali del Tesoro 2.45% 01/09/2050	Barclays Bank	(16,712,577)	(0.73)
(84,164,000)	EUR	Italy Buoni Poliennali del Tesoro 2.65% 15/06/2028	BNP Paribas	(99,637,711)	(4.33)
(13,195,000)	EUR	Italy Buoni Poliennali del Tesoro 2.95% 01/09/2038	Barclays Bank	(14,231,593)	(0.62)
(40,470,000)	EUR	Italy Buoni Poliennali del Tesoro 3.10% 01/03/2040	Bank of America Merrill Lynch	(43,494,452)	(1.89)
(88,030,000)	EUR	Italy Buoni Poliennali del Tesoro 3.25% 01/03/2038	Barclays Bank	(98,435,993)	(4.27)
(219,530,000)	EUR	Italy Buoni Poliennali del Tesoro 3.25% 15/07/2032	Barclays Bank	(260,397,246)	(11.31)
(49,625,000)	EUR	Italy Buoni Poliennali del Tesoro 3.25% 15/11/2032	Barclays Bank	(58,679,031)	(2.55)
(103,610,000)	EUR	Italy Buoni Poliennali del Tesoro 3.45% 15/07/2031	Bank of America Merrill Lynch	(125,100,241)	(5.43)
(39,442,000)	EUR	Italy Buoni Poliennali del Tesoro 3.50% 01/03/2030	BNP Paribas	(48,085,862)	(2.09)
(90,280,000)	EUR	Italy Buoni Poliennali del Tesoro 4.00% 15/11/2030	Barclays Bank	(112,095,917)	(4.87)
(16,339,000)	EUR	Italy Buoni Poliennali del Tesoro 4.00% 15/11/2030	Morgan Stanley	(20,272,592)	(0.88)
(21,485,000)	EUR	Italy Buoni Poliennali del Tesoro 4.00% 30/04/2035	Bank of America Merrill Lynch	(26,537,959)	(1.15)
(232,000)	EUR	Italy Buoni Poliennali del Tesoro 4.15% 01/10/2039	Barclays Bank	(280,823)	(0.01)
(14,019,000)	EUR	Italy Buoni Poliennali del Tesoro 4.15% 01/10/2039	Bank of America Merrill Lynch	(16,969,196)	(0.74)
(87,664,000)	EUR	Italy Buoni Poliennali del Tesoro 4.15% 01/10/2039	Morgan Stanley	(106,094,937)	(4.61)
(19,306,000)	EUR	Italy Buoni Poliennali del Tesoro 4.30% 01/10/2054	Morgan Stanley	(22,264,085)	(0.97)
(21,990,000)	EUR	Italy Buoni Poliennali del Tesoro 4.45% 01/09/2043	Barclays Bank	(26,998,777)	(1.17)
(43,396,000)	EUR	Italy Buoni Poliennali del Tesoro 4.50% 01/10/2053	Barclays Bank	(51,905,987)	(2.25)
(54,882,000)	EUR	Italy Buoni Poliennali del Tesoro 5.00% 01/09/2040	Morgan Stanley	(72,452,763)	(3.15)
(107,935,000)	EUR	Italy Buoni Poliennali del Tesoro 6.00% 01/05/2031	Morgan Stanley	(147,585,544)	(6.41)
(10,106,200,000)	JPY	Japan Government Bonds 0.10% 20/03/2029	Morgan Stanley	(66,147,838)	(2.87)
(1,599,900,000)	JPY	Japan Government Bonds 0.10% 20/03/2031	Morgan Stanley	(10,162,808)	(0.44)
(7,836,800,000)	JPY	Japan Government Bonds 0.50% 20/03/2033	Morgan Stanley	(49,491,914)	(2.15)
(3,892,000,000)	JPY	Japan Government Bonds 1.00% 20/03/2030	Bank of America Merrill Lynch	(26,141,616)	(1.13)
(2,653,400,000)	JPY	Japan Government Bonds 1.40% 20/03/2035	Morgan Stanley	(17,618,701)	(0.76)
(26,980,000)	EUR	Netherlands Government Bonds 0.00% 15/01/2052	Barclays Bank	(13,419,682)	(0.58)
(44,294,780)	EUR	Netherlands Government Bonds 2.50% 15/07/2034	Barclays Bank	(16,754,058)	(0.73)
(44,294,780)	EUR	Netherlands Government Bonds 2.50% 15/07/2034	Bank of America Merrill Lynch	(50,943,358)	(2.21)
(40,663,400)	EUR	Netherlands Government Bonds 2.50% 15/07/2035	Bank of America Merrill Lynch	(39,360,545)	(1.71)
(21,737,000)	EUR	Portugal Obrigacoes do Tesouro 2.25% 18/04/2034	Barclays Bank	(24,172,162)	(1.05)
(15,636,000)	EUR	Portugal Obrigacoes do Tesouro 4.10% 15/04/2037	Barclays Bank	(19,842,488)	(0.86)
(866,825,000)	SEK	Sovereign Gold Bonds 0.75% 12/05/2028	BNP Paribas	(89,494,628)	(3.89)
(250,350,000)	SEK	Sovereign Gold Bonds 0.75% 12/05/2028	Bank of America Merrill Lynch	(25,847,178)	(1.12)
(123,755,000)	SEK	Sovereign Gold Bonds 2.25% 11/05/2035	BNP Paribas	(12,761,409)	(0.55)
(65,012,000)	EUR	Spain Government Bonds 0.10% 30/04/2031	Morgan Stanley	(66,375,394)	(2.88)
(15,505,000)	EUR	Spain Government Bonds 0.70% 30/04/2032	Morgan Stanley	(15,927,568)	(0.69)
(115,757,000)	EUR	Spain Government Bonds 1.25% 31/10/2030	Barclays Bank	(127,377,194)	(5.53)
(31,320,000)	EUR	Spain Government Bonds 3.25% 30/04/2034	Barclays Bank	(37,234,172)	(1.62)
(22,500,000)	EUR	Spain Government Bonds 3.90% 30/07/2039	Bank of America Merrill Lynch	(27,305,552)	(1.19)
(29,768,000)	EUR	Spain Government Bonds 4.90% 30/07/2040	Morgan Stanley	(39,950,838)	(1.73)
(22,052,000)	GBP	U.K. Treasury Bills 0.13% 31/01/2028	Morgan Stanley	(27,304,019)	(1.19)
(49,389,505)	GBP	U.K. Treasury Bills 0.25% 31/07/2031	Barclays Bank	(53,298,137)	(2.31)

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

Wellington Management Funds (Luxembourg) II

Wellington Global Total Return Fund (continued)

Statement of investments (continued)

September 30, 2025

Financial derivative instruments (continued)

Bond forward sale contracts (continued)

Notional	CCY	Security	Counterparty	Market value USD	% net assets
(45,673,464)	GBP	U.K. Treasury Bills 0.25% 31/07/2031	Bank of America Merrill Lynch	(49,288,012)	(2.14)
(16,455,960)	GBP	U.K. Treasury Bills 0.63% 22/10/2050	Bank of America Merrill Lynch	(7,723,863)	(0.34)
(21,282,280)	GBP	U.K. Treasury Bills 1.13% 31/01/2039	Bank of America Merrill Lynch	(17,991,081)	(0.78)
(63,623,294)	GBP	U.K. Treasury Bills 1.13% 31/01/2039	Morgan Stanley	(53,784,268)	(2.33)
(13,503,000)	GBP	U.K. Treasury Bills 1.63% 22/10/2071	Morgan Stanley	(7,006,879)	(0.30)
(50,330,000)	GBP	U.K. Treasury Bills 1.75% 07/09/2037	Barclays Bank	(48,704,892)	(2.11)
(10,966,000)	GBP	U.K. Treasury Bills 3.75% 22/07/2052	Bank of America Merrill Lynch	(11,172,273)	(0.49)
(50,005,750)	GBP	U.K. Treasury Bills 3.75% 22/07/2052	Morgan Stanley	(50,946,368)	(2.21)
(124,500)	GBP	U.K. Treasury Bills 4.00% 22/10/2031	Barclays Bank	(165,077)	(0.01)
(46,126,374)	GBP	U.K. Treasury Bills 4.00% 22/10/2031	Bank of America Merrill Lynch	(61,159,946)	(2.66)
(20,290,000)	GBP	U.K. Treasury Bills 4.25% 07/03/2036	Bank of America Merrill Lynch	(26,095,916)	(1.13)
(29,778,250)	GBP	U.K. Treasury Bills 4.25% 07/03/2036	Morgan Stanley	(38,299,197)	(1.66)
(35,170,000)	GBP	U.K. Treasury Bills 4.25% 07/03/2036	Royal Bank of Canada	(45,233,779)	(1.96)
(32,941,000)	GBP	U.K. Treasury Bills 4.25% 07/06/2032	Barclays Bank	(44,238,093)	(1.92)
(17,597,375)	GBP	U.K. Treasury Bills 4.25% 07/06/2032	Bank of America Merrill Lynch	(23,632,383)	(1.03)
(28,230,000)	GBP	U.K. Treasury Bills 4.25% 07/09/2039	Morgan Stanley	(34,891,234)	(1.51)
(13,022,000)	GBP	U.K. Treasury Bills 4.25% 07/12/2040	Morgan Stanley	(15,832,423)	(0.69)
(48,118,000)	GBP	U.K. Treasury Bills 4.25% 07/12/2046	Barclays Bank	(55,211,156)	(2.40)
(11,304,000)	GBP	U.K. Treasury Bills 4.25% 07/12/2046	Morgan Stanley	(12,970,342)	(0.56)
(31,170,000)	GBP	U.K. Treasury Bills 4.38% 07/03/2030	Bank of America Merrill Lynch	(42,361,883)	(1.84)
(38,660,000)	GBP	U.K. Treasury Bills 4.50% 07/09/2034	Royal Bank of Canada	(51,626,599)	(2.24)
(92,770,000)	GBP	U.K. Treasury Bills 4.63% 31/01/2034	Barclays Bank	(125,325,301)	(5.44)
(23,400,000)	GBP	U.K. Treasury Bills 4.63% 31/01/2034	Bank of America Merrill Lynch	(31,611,642)	(1.37)
(66,820,000)	GBP	U.K. Treasury Bills 4.75% 07/12/2030	JPMorgan Chase	(92,703,935)	(4.02)
(21,775,750)	GBP	U.K. Treasury Bills 4.75% 07/12/2038	Barclays Bank	(28,605,264)	(1.24)
(26,379,951)	GBP	U.K. Treasury Inflation Index Bonds 0.13% 10/08/2031	Morgan Stanley	(33,809,320)	(1.47)
(13,313,948)	GBP	U.K. Treasury Inflation Index Bonds 0.63% 22/03/2045	Morgan Stanley	(13,148,784)	(0.57)
(18,716,436)	USD	U.S. Treasury Inflation Index Bonds 1.88% 15/07/2035	JPMorgan Chase	(18,883,517)	(0.82)
(39,004,000)	USD	U.S. Treasury Note 2.25% 15/05/2041	Barclays Bank	(28,912,004)	(1.26)
(35,693,000)	USD	U.S. Treasury Note 3.38% 15/09/2028	Barclays Bank	(35,465,522)	(1.54)
(29,570,000)	USD	U.S. Treasury Note 3.63% 31/08/2030	Barclays Bank	(29,443,827)	(1.28)
(46,720,000)	USD	U.S. Treasury Note 3.63% 31/08/2030	JPMorgan Chase	(46,520,650)	(2.02)
(27,460,000)	USD	U.S. Treasury Note 3.88% 31/08/2032	JPMorgan Chase	(27,391,640)	(1.19)
(28,541,000)	USD	U.S. Treasury Note 3.88% 31/08/2032	Barclays Bank	(28,487,043)	(1.24)
(29,802,000)	USD	U.S. Treasury Note 4.25% 15/05/2035	JPMorgan Chase	(30,081,543)	(1.31)
(194,697,000)	USD	U.S. Treasury Note 4.25% 15/08/2035	JPMorgan Chase	(196,422,264)	(8.53)
(21,340,000)	USD	U.S. Treasury Note 4.25% 15/08/2035	Morgan Stanley	(21,507,654)	(0.93)
(10,779,000)	USD	U.S. Treasury Note 4.63% 15/02/2055	Barclays Bank	(10,605,317)	(0.46)
(11,141,000)	USD	U.S. Treasury Note 4.75% 15/08/2055	Morgan Stanley	(11,201,795)	(0.49)
Total bond forward sale contracts - short				(5,306,181,767)	(230.37)

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets	
17/12/2025	NZD	3,990,000	USD 2,383,702	Australia and New Zealand Banking Group	(60,117)	(0.00)
02/10/2025	BRL	15,635,000	USD 2,937,656	Bank of America Merrill Lynch	(1,809)	(0.00)
04/11/2025	GBP	1,420,000	USD 1,896,083	Bank of America Merrill Lynch	15,928	0.00
04/11/2025	USD	13,464,113	CAD 18,703,000	Bank of America Merrill Lynch	364	0.00
04/11/2025	USD	2,791,969	EUR 2,361,000	Bank of America Merrill Lynch	12,254	0.00
04/11/2025	USD	2,945,530	EUR 2,503,000	Bank of America Merrill Lynch	(1,367)	(0.00)
04/11/2025	USD	4,661,912	MXN 86,300,000	Bank of America Merrill Lynch	(28,945)	(0.00)
02/10/2025	BRL	14,190,000	USD 2,562,760	Barclays Bank	101,754	0.00
04/11/2025	AUD	69,259,348	USD 45,718,318	Barclays Bank	204,900	0.01
04/11/2025	CAD	11,424,000	USD 8,211,257	Barclays Bank	12,552	0.00
04/11/2025	CAD	206,000	USD 148,444	Barclays Bank	(151)	(0.00)
04/11/2025	CHF	1,655,000	USD 2,089,773	Barclays Bank	(1,430)	(0.00)

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

Wellington Management Funds (Luxembourg) II

Wellington Global Total 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	CZK	380,600,000	USD 18,523,746	Barclays Bank	(127,698)	(0.01)
04/11/2025	EUR	1,137,000	NZD 2,291,181	Barclays Bank	6,526	0.00
04/11/2025	EUR	3,534,000	USD 4,168,406	Barclays Bank	(7,664)	(0.00)
04/11/2025	EUR	9,039,000	USD 10,576,386	Barclays Bank	65,648	0.00
04/11/2025	GBP	649,000	USD 877,372	Barclays Bank	(3,502)	(0.00)
04/11/2025	GBP	7,777,000	USD 10,443,775	Barclays Bank	27,858	0.00
04/11/2025	HUF	631,400,000	USD 1,887,706	Barclays Bank	12,982	0.00
04/11/2025	JPY	3,201,000,000	USD 21,612,009	Barclays Bank	137,904	0.01
04/11/2025	MXN	38,370,000	USD 2,065,566	Barclays Bank	20,044	0.00
04/11/2025	NZD	4,150,000	USD 2,435,086	Barclays Bank	(22,233)	(0.00)
04/11/2025	NZD	4,815,000	USD 2,779,586	Barclays Bank	19,904	0.00
04/11/2025	PLN	7,525,000	USD 2,071,788	Barclays Bank	1,511	0.00
04/11/2025	SGD	7,830,000	USD 6,070,191	Barclays Bank	19,245	0.00
04/11/2025	SGD	9,620,000	USD 7,489,036	Barclays Bank	(7,506)	(0.00)
04/11/2025	THB	552,663,000	USD 17,376,334	Barclays Bank	(276,216)	(0.01)
04/11/2025	USD	9,722,823	AUD 14,785,000	Barclays Bank	(80,543)	(0.00)
04/11/2025	USD	8,156,847	CAD 11,335,000	Barclays Bank	(2,892)	(0.00)
04/11/2025	USD	6,771,282	CAD 9,400,000	Barclays Bank	4,493	0.00
04/11/2025	USD	5,925,089	CHF 4,685,000	Barclays Bank	13,374	0.00
04/11/2025	USD	5,903,724	EUR 5,028,000	Barclays Bank	(15,973)	(0.00)
04/11/2025	USD	3,656,793	EUR 3,105,000	Barclays Bank	1,132	0.00
04/11/2025	USD	4,342,205	GBP 3,232,000	Barclays Bank	(9,643)	(0.00)
04/11/2025	USD	881,059	HUF 290,780,000	Barclays Bank	5,730	0.00
04/11/2025	USD	13,483,234	HUF 4,506,500,000	Barclays Bank	(82,576)	(0.00)
04/11/2025	USD	5,437,703	JPY 806,100,000	Barclays Bank	(39,524)	(0.00)
04/11/2025	USD	4,861,477	MXN 89,730,000	Barclays Bank	(15,818)	(0.00)
04/11/2025	USD	4,305,646	NOK 43,160,000	Barclays Bank	(20,887)	(0.00)
04/11/2025	USD	869,708	PLN 3,181,000	Barclays Bank	(6,725)	(0.00)
04/11/2025	USD	4,768,036	SEK 44,520,000	Barclays Bank	24,240	0.00
04/11/2025	USD	4,865,508	SEK 45,860,000	Barclays Bank	(21,071)	(0.00)
04/11/2025	USD	2,971,155	SGD 3,820,000	Barclays Bank	319	0.00
04/11/2025	USD	24,128,786	THB 774,850,000	Barclays Bank	153,910	0.01
04/11/2025	ZAR	57,200,000	USD 3,310,332	Barclays Bank	(2,383)	(0.00)
02/10/2025	USD	1,815,126	BRL 9,785,000	BNP Paribas	(22,243)	(0.00)
04/11/2025	AUD	4,470,000	USD 2,942,961	BNP Paribas	20,924	0.00
04/11/2025	HUF	636,000,000	USD 1,894,492	BNP Paribas	20,043	0.00
04/11/2025	USD	2,944,233	CAD 4,085,000	BNP Paribas	3,559	0.00
04/11/2025	USD	3,810,828	HUF 1,272,000,000	BNP Paribas	(18,243)	(0.00)
04/11/2025	USD	64,960,981	SGD 83,125,176	BNP Paribas	314,050	0.01
17/12/2025	USD	13,863,327	JPY 2,024,000,000	BNP Paribas	53,210	0.00
17/12/2025	USD	1,823,276	SEK 16,980,000	BNP Paribas	9,286	0.00
04/11/2025	COP	17,859,202,000	USD 4,624,819	Citibank	(82,972)	(0.00)
04/11/2025	EUR	11,485,000	USD 13,518,994	Citibank	2,829	0.00
04/11/2025	SEK	22,120,000	USD 2,354,529	Citibank	2,452	0.00
04/11/2025	USD	1,662,276	EUR 1,420,000	Citibank	(9,556)	(0.00)
04/11/2025	USD	18,378,952	GBP 13,746,000	Citibank	(129,861)	(0.01)
04/11/2025	USD	3,110,595	ILS 10,450,000	Citibank	(52,710)	(0.00)
04/11/2025	USD	8,663,560	JPY 1,290,800,000	Citibank	(107,071)	(0.00)
04/11/2025	USD	25,775,323	TWD 778,157,000	Citibank	157,320	0.01
17/12/2025	AUD	405,000	USD 266,987	Citibank	1,669	0.00
17/12/2025	CAD	345,000	USD 250,820	Citibank	(1,979)	(0.00)
17/12/2025	EUR	60,000	USD 70,974	Citibank	(166)	(0.00)
17/12/2025	EUR	57,000	USD 67,157	Citibank	111	0.00
17/12/2025	GBP	159,000	USD 214,612	Citibank	(538)	(0.00)
17/12/2025	GBP	90,000	USD 120,783	Citibank	392	0.00
17/12/2025	JPY	738,400,000	USD 5,035,618	Citibank	2,619	0.00
17/12/2025	NOK	500,000	USD 50,303	Citibank	(181)	(0.00)
17/12/2025	NOK	250,000	USD 25,060	Citibank	1	0.00
17/12/2025	SEK	680,000	USD 72,862	Citibank	(216)	(0.00)

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

Wellington Management Funds (Luxembourg) II

Wellington Global Total 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
17/12/2025	SEK 230,000	USD 24,536	Citibank	35	0.00
17/12/2025	USD 1,200,117	CAD 1,665,000	Citibank	(809)	(0.00)
17/12/2025	USD 25,448	CHF 20,000	Citibank	87	0.00
17/12/2025	USD 12,652	CHF 10,000	Citibank	(28)	(0.00)
17/12/2025	USD 98,984	JPY 14,600,000	Citibank	(634)	(0.00)
17/12/2025	USD 890,572	NZD 1,515,000	Citibank	8,308	0.00
17/12/2025	USD 159,570	NZD 275,000	Citibank	(577)	(0.00)
04/11/2025	USD 11,718,656	EUR 9,910,000	Credit Agricole	51,155	0.00
04/11/2025	AUD 6,605,000	USD 4,327,727	Deutsche Bank	51,795	0.00
04/11/2025	CHF 6,895,000	USD 8,653,078	Deutsche Bank	47,300	0.00
04/11/2025	EUR 29,700,000	USD 35,125,813	Deutsche Bank	(158,628)	(0.01)
04/11/2025	INR 5,477,945,000	USD 61,586,273	Deutsche Bank	(36,444)	(0.00)
04/11/2025	MXN 577,399,000	USD 31,371,174	Deutsche Bank	13,483	0.00
04/11/2025	SEK 357,302,000	USD 38,425,189	Deutsche Bank	(353,135)	(0.02)
04/11/2025	SEK 40,970,000	USD 4,363,971	Deutsche Bank	1,558	0.00
04/11/2025	USD 7,681,698	CAD 10,690,000	Deutsche Bank	(13,725)	(0.00)
04/11/2025	USD 22,923,542	CNH 163,101,000	Deutsche Bank	(1,617)	(0.00)
04/11/2025	USD 2,087,373	CZK 43,440,000	Deutsche Bank	(12,271)	(0.00)
04/11/2025	USD 60,833,887	EUR 51,437,000	Deutsche Bank	274,726	0.01
04/11/2025	USD 17,664,410	EUR 15,080,000	Deutsche Bank	(89,972)	(0.00)
04/11/2025	USD 5,684,129	IDR 94,888,000,000	Deutsche Bank	1,555	0.00
04/11/2025	USD 3,654,219	NOK 36,430,000	Deutsche Bank	2,328	0.00
04/11/2025	USD 8,545,204	NZD 14,775,000	Deutsche Bank	(45,132)	(0.00)
04/11/2025	USD 76,255,072	SEK 708,463,000	Deutsche Bank	765,311	0.03
04/11/2025	USD 4,320,959	SEK 40,790,000	Deutsche Bank	(25,389)	(0.00)
17/12/2025	EUR 6,249,000	USD 7,360,547	Deutsche Bank	14,166	0.00
02/10/2025	BRL 333,144,000	USD 60,642,091	Goldman Sachs	1,913,701	0.08
02/10/2025	USD 65,305,459	BRL 350,414,000	Goldman Sachs	(493,191)	(0.02)
04/11/2025	AUD 3,315,000	USD 2,169,502	Goldman Sachs	28,548	0.00
04/11/2025	BRL 323,739,000	USD 59,985,547	Goldman Sachs	317,270	0.01
04/11/2025	CHF 51,323,000	USD 65,070,925	Goldman Sachs	(309,574)	(0.01)
04/11/2025	GBP 17,636,000	USD 23,821,534	Goldman Sachs	(74,886)	(0.00)
04/11/2025	HUF 544,002,000	USD 1,647,393	Goldman Sachs	(9,796)	(0.00)
04/11/2025	JPY 324,600,000	USD 2,176,436	Goldman Sachs	29,131	0.00
04/11/2025	PHP 1,060,650,000	USD 18,532,950	Goldman Sachs	(344,544)	(0.01)
04/11/2025	PLN 20,010,000	USD 5,547,623	Goldman Sachs	(34,441)	(0.00)
04/11/2025	SEK 108,550,000	USD 11,510,968	Goldman Sachs	55,498	0.00
04/11/2025	USD 8,678,575	CHF 6,845,000	Goldman Sachs	41,288	0.00
04/11/2025	USD 4,348,586	EUR 3,716,000	Goldman Sachs	(26,433)	(0.00)
04/11/2025	USD 13,379,014	GBP 9,905,000	Goldman Sachs	42,059	0.00
04/11/2025	USD 1,720,058	GBP 1,280,000	Goldman Sachs	(3,446)	(0.00)
04/11/2025	USD 26,197,856	HUF 8,651,056,000	Goldman Sachs	155,787	0.01
04/11/2025	USD 21,983,567	ILS 73,630,000	Goldman Sachs	(304,868)	(0.01)
04/11/2025	USD 8,663,099	JPY 1,290,800,000	Goldman Sachs	(107,532)	(0.00)
04/11/2025	USD 1,808,145	MXN 33,410,000	Goldman Sachs	(7,863)	(0.00)
04/11/2025	USD 56,711,016	PLN 204,553,798	Goldman Sachs	352,077	0.02
17/12/2025	GBP 13,017,000	USD 17,605,206	Goldman Sachs	(79,405)	(0.00)
04/11/2025	CLP 18,835,644,000	USD 19,712,660	HSBC	(120,952)	(0.00)
04/11/2025	MXN 866,098,000	USD 47,044,209	HSBC	32,749	0.00
04/11/2025	USD 1,536,461	NZD 2,660,000	HSBC	(10,090)	(0.00)
04/11/2025	USD 9,632,599	SGD 12,375,000	HSBC	8,490	0.00
04/11/2025	USD 13,791,932	SGD 17,785,000	HSBC	(39,566)	(0.00)
17/12/2025	USD 4,927,865	CAD 6,795,000	HSBC	26,786	0.00
02/10/2025	BRL 11,330,000	USD 2,058,166	JPMorgan Chase	69,313	0.00
04/11/2025	CAD 6,000,000	USD 4,335,199	JPMorgan Chase	(15,972)	(0.00)
04/11/2025	CAD 11,375,000	USD 8,182,880	JPMorgan Chase	5,654	0.00
04/11/2025	CNH 135,266,000	USD 18,992,627	JPMorgan Chase	20,099	0.00
04/11/2025	CNH 45,891,000	USD 6,453,833	JPMorgan Chase	(3,484)	(0.00)
04/11/2025	GBP 1,936,000	USD 2,589,954	JPMorgan Chase	16,845	0.00

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

Wellington Management Funds (Luxembourg) II

Wellington Global Total 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	JPY 1,625,600,000	USD 10,938,395	JPMorgan Chase	107,109	0.00
04/11/2025	KRW 51,025,116,000	USD 36,667,301	JPMorgan Chase	(261,688)	(0.01)
04/11/2025	MXN 201,560,000	USD 10,887,931	JPMorgan Chase	67,909	0.00
04/11/2025	NZD 3,260,000	USD 1,898,588	JPMorgan Chase	(3,191)	(0.00)
04/11/2025	SGD 4,905,000	USD 3,833,932	JPMorgan Chase	(19,285)	(0.00)
04/11/2025	SGD 19,065,000	USD 14,793,193	JPMorgan Chase	33,767	0.00
04/11/2025	USD 7,129,353	AUD 10,855,000	JPMorgan Chase	(68,182)	(0.00)
04/11/2025	USD 3,669,273	CAD 5,100,000	JPMorgan Chase	(2,070)	(0.00)
04/11/2025	USD 2,094,180	CHF 1,655,000	JPMorgan Chase	5,836	0.00
04/11/2025	USD 9,567,784	CNH 68,131,000	JPMorgan Chase	(8,577)	(0.00)
04/11/2025	USD 3,841,247	EUR 3,246,000	JPMorgan Chase	19,581	0.00
04/11/2025	USD 22,612,836	EUR 19,272,000	JPMorgan Chase	(76,982)	(0.00)
04/11/2025	USD 18,097,666	GBP 13,502,000	JPMorgan Chase	(82,604)	(0.00)
04/11/2025	USD 6,064,540	INR 539,550,000	JPMorgan Chase	2,192	0.00
04/11/2025	USD 10,311,958	JPY 1,533,600,000	JPMorgan Chase	(108,432)	(0.00)
04/11/2025	USD 20,811	KRW 28,960,000	JPMorgan Chase	149	0.00
04/11/2025	USD 6,376,301	MXN 117,960,000	JPMorgan Chase	(35,442)	(0.00)
04/11/2025	USD 2,239,394	NOK 22,450,000	JPMorgan Chase	(11,085)	(0.00)
04/11/2025	USD 2,981,636	SEK 27,700,000	JPMorgan Chase	30,083	0.00
04/11/2025	USD 2,968,754	SEK 27,980,000	JPMorgan Chase	(12,634)	(0.00)
04/11/2025	USD 14,824,063	SGD 19,110,000	JPMorgan Chase	(37,894)	(0.00)
04/11/2025	GBP 3,243,000	USD 4,352,729	Morgan Stanley	13,929	0.00
04/11/2025	JPY 2,993,572,000	USD 20,345,535	Morgan Stanley	(5,038)	(0.00)
04/11/2025	JPY 1,287,200,000	USD 8,679,630	Morgan Stanley	66,539	0.00
04/11/2025	USD 2,179,251	AUD 3,320,000	Morgan Stanley	(22,113)	(0.00)
04/11/2025	USD 1,267,000	CAD 1,748,018	Morgan Stanley	8,652	0.00
04/11/2025	USD 4,355,638	CHF 3,445,000	Morgan Stanley	8,603	0.00
04/11/2025	USD 8,682,075	CHF 6,895,000	Morgan Stanley	(18,303)	(0.00)
04/11/2025	USD 8,688,306	HKD 67,515,000	Morgan Stanley	4,044	0.00
04/11/2025	USD 714,302	JPY 105,100,000	Morgan Stanley	177	0.00
04/11/2025	USD 21,133,699	JPY 3,141,400,000	Morgan Stanley	(211,249)	(0.01)
04/11/2025	USD 2,194,431	KRW 3,069,570,000	Morgan Stanley	4,341	0.00
04/11/2025	USD 4,371,274	SEK 40,690,000	Morgan Stanley	35,580	0.00
04/11/2025	USD 79,429,711	ZAR 1,379,706,000	Morgan Stanley	(360,441)	(0.02)
04/11/2025	NOK 650,000	USD 64,881	Natwest Markets Plc	277	0.00
04/11/2025	CAD 5,980,000	USD 4,333,889	Royal Bank of Canada	(29,060)	(0.00)
04/11/2025	CAD 6,025,000	USD 4,335,259	Royal Bank of Canada	1,964	0.00
04/11/2025	JPY 324,600,000	USD 2,175,801	Royal Bank of Canada	29,767	0.00
04/11/2025	USD 46,132,392	CAD 63,671,151	Royal Bank of Canada	297,371	0.01
04/11/2025	USD 3,668,765	CAD 5,101,000	Royal Bank of Canada	(3,297)	(0.00)
04/11/2025	USD 4,346,519	GBP 3,215,000	Royal Bank of Canada	17,563	0.00
04/11/2025	USD 4,382,450	JPY 649,700,000	Royal Bank of Canada	(32,083)	(0.00)
04/11/2025	USD 2,183,052	SEK 20,340,000	Royal Bank of Canada	15,738	0.00
04/11/2025	USD 10,816,714	SEK 102,060,000	Royal Bank of Canada	(58,215)	(0.00)
17/12/2025	AUD 19,435,000	USD 12,867,777	Royal Bank of Canada	24,375	0.00
04/11/2025	GBP 3,124,000	USD 4,181,221	Standard Chartered Bank	25,205	0.00
04/11/2025	PEN 25,514,000	USD 7,288,465	Standard Chartered Bank	66,930	0.00
04/11/2025	USD 17,623,153	CNH 125,498,000	Standard Chartered Bank	(16,601)	(0.00)
04/11/2025	KRW 101,520,000	USD 72,647	State Street Bank	(214)	(0.00)
04/11/2025	USD 3,671,308	CAD 5,101,000	State Street Bank	(755)	(0.00)
04/11/2025	USD 8,660,280	CHF 6,895,000	State Street Bank	(40,098)	(0.00)
17/12/2025	CAD 1,765,000	USD 1,283,593	State Street Bank	(10,538)	(0.00)
17/12/2025	CHF 55,000	USD 69,941	State Street Bank	(200)	(0.00)
17/12/2025	JPY 353,400,000	USD 2,419,653	State Street Bank	(8,341)	(0.00)
17/12/2025	NZD 505,000	USD 301,973	State Street Bank	(7,886)	(0.00)
17/12/2025	SEK 47,720,000	USD 5,168,017	State Street Bank	(70,042)	(0.00)
17/12/2025	USD 5,110,654	AUD 7,665,000	State Street Bank	26,098	0.00
17/12/2025	USD 1,972,807	CHF 1,555,000	State Street Bank	1,038	0.00
17/12/2025	USD 1,174,875	EUR 994,000	State Street Bank	1,813	0.00

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

Wellington Management Funds (Luxembourg) II

Wellington Global Total 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
17/12/2025	USD 6,841,735	GBP 5,034,000	State Street Bank	64,068	0.00
17/12/2025	USD 916,264	NOK 9,020,000	State Street Bank	12,070	0.00
04/11/2025	AUD 66,099,000	USD 43,597,578	Toronto Dominion Bank	230,133	0.01
04/11/2025	CAD 10,000	USD 7,210	Toronto Dominion Bank	(11)	(0.00)
04/11/2025	CHF 10,345,000	USD 13,019,948	Toronto Dominion Bank	33,774	0.00
04/11/2025	USD 428,727	AUD 650,000	Toronto Dominion Bank	(2,263)	(0.00)
04/11/2025	USD 4,335,186	CAD 5,990,000	Toronto Dominion Bank	23,158	0.00
04/11/2025	USD 4,355,156	GBP 3,243,000	Toronto Dominion Bank	(11,502)	(0.00)
04/11/2025	USD 3,885,320	NOK 38,650,000	Toronto Dominion Bank	10,888	0.00
17/12/2025	NOK 33,560,000	USD 3,375,057	Toronto Dominion Bank	(10,891)	(0.00)
02/10/2025	USD 2,579,819	BRL 14,100,000	UBS	(67,795)	(0.00)
04/11/2025	CAD 2,910,000	USD 2,093,739	UBS	1,086	0.00
04/11/2025	CHF 3,035,000	USD 3,833,777	UBS	(4,096)	(0.00)
04/11/2025	CNH 820,550,000	USD 115,687,740	UBS	(352,828)	(0.02)
04/11/2025	NOK 257,610,000	USD 26,093,668	UBS	(269,798)	(0.01)
04/11/2025	NZD 145,154,000	USD 85,130,499	UBS	(736,476)	(0.03)
04/11/2025	SEK 19,490,000	USD 2,079,686	UBS	(2,943)	(0.00)
04/11/2025	SGD 2,470,000	USD 1,919,551	UBS	1,382	0.00
04/11/2025	USD 2,094,142	CHF 1,655,000	UBS	5,798	0.00
04/11/2025	USD 2,096,610	EUR 1,784,000	UBS	(3,775)	(0.00)
04/11/2025	USD 5,741,865	GBP 4,267,000	UBS	(3,596)	(0.00)
04/11/2025	USD 8,420,250	NOK 83,129,000	UBS	87,062	0.00
04/11/2025	CLP 18,835,644,000	USD 19,718,851	Wells Fargo & Company	(127,143)	(0.01)
04/11/2025	COP 15,307,500,000	USD 3,916,715	Wells Fargo & Company	(23,801)	(0.00)
04/11/2025	USD 17,764,763	CNH 126,637,000	Wells Fargo & Company	(35,088)	(0.00)
Total portfolio management forwards				(77,171)	0.01
Hedged classes forwards					
Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class S EUR (hedged)					
31/10/2025	EUR 27,163,544	USD 32,114,389	State Street Bank	(141,048)	(0.01)
Total class S EUR (hedged)				(141,048)	(0.01)
Class S JPY (hedged)					
31/10/2025	JPY 6,776,217,992	USD 46,035,309	State Street Bank	(12,141)	(0.00)
31/10/2025	USD 233,683	JPY 34,398,069	State Street Bank	56	0.00
Total class S JPY (hedged)				(12,085)	(0.00)
Class S SGD (hedged)					
31/10/2025	SGD 73,798,484	USD 57,665,743	State Street Bank	(289,820)	(0.01)
31/10/2025	USD 168,884	SGD 216,159	State Street Bank	827	0.00
Total class S SGD (hedged)				(288,993)	(0.01)
Class STH JPY (hedged)					
31/10/2025	JPY 146,364,209,688	USD 994,348,422	State Street Bank	(262,243)	(0.01)
31/10/2025	USD 5,038,525	JPY 741,670,421	State Street Bank	1,199	0.00
Total class STH JPY (hedged)				(261,044)	(0.01)

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

Wellington Management Funds (Luxembourg) II

Wellington Global Total Return 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 T JPY (hedged)					
31/10/2025	JPY 2,941,026	USD 19,981	State Street Bank	(5)	0.00
31/10/2025	USD 101	JPY 14,890	State Street Bank	-	0.00
Total class T JPY (hedged)				(5)	(0.00)
Total hedge classes forwards				(703,175)	(0.03)
Unrealised appreciation on forward foreign exchange contracts				7,186,270	0.23
Unrealised depreciation on forward foreign exchange contracts				(7,966,616)	(0.25)
Total forward foreign exchange contracts				(780,346)	(0.02)

Traded future contracts

Number of contracts long/(short)	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
1,099	USD	CBOT 2 Year U.S. Treasury Notes Futures	31/12/2025	Bank of America Merrill Lynch	229,029,883	203,039	0.01
544	USD	CBOT 5 Year U.S. Treasury Notes Futures	31/12/2025	Bank of America Merrill Lynch	59,402,250	38,250	0.00
(2,797)	USD	CBOT 10 Year U.S. Treasury Notes Futures	19/12/2025	Bank of America Merrill Lynch	314,662,500	(442,094)	(0.02)
(33)	USD	CBOT U.S. Long Bond Futures	19/12/2025	Bank of America Merrill Lynch	3,847,594	22,063	0.00
7,040	EUR	Eurex 2 Year Euro SCHATZ Futures	08/12/2025	Bank of America Merrill Lynch	884,938,383	(6,480)	(0.00)
941	EUR	Eurex 5 Year Euro BOBL Futures	08/12/2025	Bank of America Merrill Lynch	130,259,546	250,357	0.01
311	EUR	Eurex 10 Year Euro BUND Futures	08/12/2025	Bank of America Merrill Lynch	46,982,683	29,692	0.00
(236)	EUR	Eurex 30 Year Euro BUXL Futures	08/12/2025	Bank of America Merrill Lynch	31,745,297	(338,964)	(0.01)
461	EUR	Eurex Short-term Euro-BTP Futures	08/12/2025	Bank of America Merrill Lynch	58,465,679	2,673	0.00
(1,848)	EUR	Euro-BTP Italian Bond Futures	08/12/2025	Bank of America Merrill Lynch	260,220,524	(889,839)	(0.04)
(396)	EUR	French Government Bond Futures	08/12/2025	Bank of America Merrill Lynch	56,464,144	(42,276)	(0.00)
(21)	GBP	Long Gilt Futures	29/12/2025	Bank of America Merrill Lynch	2,568,161	8,764	0.00
198	CAD	Montreal Exchange 10 Year Canadian Bond Futures	18/12/2025	Bank of America Merrill Lynch	17,426,391	23,329	0.00
108	AUD	SFE 3 Year Australian Bond Futures	15/12/2025	Bank of America Merrill Lynch	7,647,335	(20,041)	(0.00)
345	AUD	SFE 10 Year Australian Bond Futures	15/12/2025	Bank of America Merrill Lynch	25,917,706	(41,327)	(0.00)
(49)	JPY	TSE Japanese 10 Year Bond Futures	15/12/2025	Bank of America Merrill Lynch	45,053,391	416,986	0.02
(2,646)	USD	Ultra 10 Year U.S. Treasury Notes Futures	19/12/2025	Bank of America Merrill Lynch	304,496,719	579,438	0.02
198	USD	Ultra U.S. Treasury Bond Futures	19/12/2025	Bank of America Merrill Lynch	23,772,375	(2,031)	(0.00)
Unrealised appreciation on future contracts					1,574,591	0.06	
Unrealised depreciation on future contracts					(1,783,052)	(0.07)	
Total traded future contracts					(208,461)	(0.01)	

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
1,595,000	AUD	Call Option on 100 shares of AUD vs JPY, 01/10/2025 @ 96.21	Bank of America Merrill Lynch	17,345	0.00
1,595,000	AUD	Put Option on 100 shares of AUD vs JPY, 01/10/2025 @ 96.21	Bank of America Merrill Lynch	1	0.00
3,264,000	USD	Call Option on 100 shares of CBOT 2 Year U.S. Treasury Notes Futures, 21/11/2025 @ 105.00	Bank of America Merrill Lynch	127,502	0.01
886,000	EUR	Call Option on 100 shares of EUR vs JPY, 23/10/2025 @ 173.85	Bank of America Merrill Lynch	6,414	0.00

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

Wellington Management Funds (Luxembourg) II

Wellington Global Total Return Fund (continued)

Statement of investments (continued)
September 30, 2025

Financial derivative instruments (continued)

Options purchased (continued)

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
886,000	EUR	Put Option on 100 shares of EUR vs JPY, 23/10/2025 @ 173.85	Bank of America Merrill Lynch	9,056	0.00
979,000	EUR	Call Option on 100 shares of EUR vs USD, 08/10/2025 @ 1.18	Bank of America Merrill Lynch	3,864	0.00
979,000	EUR	Put Option on 100 shares of EUR vs USD, 08/10/2025 @ 1.18	Bank of America Merrill Lynch	5,160	0.00
1,624,000	EUR	Call Option on 100 shares of Eurex 2 Year Euro SCHATZ Futures, 24/10/2025 @ 107.50	Bank of America Merrill Lynch	9,541	0.00
543,000	EUR	Put Option on 100 shares of French Government Bond Futures, 21/11/2025 @ 116.25	Bank of America Merrill Lynch	70,183	0.00
773,000	GBP	Call Option on 100 shares of GBP vs JPY, 01/10/2025 @ 198.43	Bank of America Merrill Lynch	3,065	0.00
773,000	GBP	Put Option on 100 shares of GBP vs JPY, 01/10/2025 @ 198.43	Bank of America Merrill Lynch	902	0.00
12,622,500	GBP	Put Option on 100 shares of Three Month SONIA Index Futures, 12/12/2025 @ 95.20	Bank of America Merrill Lynch	-	0.00
(25,242,500)	GBP	Put Option on 100 shares of Three Month SONIA Index Futures, 12/12/2025 @ 95.50	Bank of America Merrill Lynch	-	0.00
12,622,500	GBP	Put Option on 100 shares of Three Month SONIA Index Futures, 12/12/2025 @ 95.80	Bank of America Merrill Lynch	-	0.00
12,007,500	GBP	Put Option on 100 shares of Three Month SONIA Index Futures, 12/12/2025 @ 95.85	Bank of America Merrill Lynch	-	0.00
12,007,500	GBP	Put Option on 100 shares of Three Month SONIA Index Futures, 12/12/2025 @ 96.25	Bank of America Merrill Lynch	2,384,352	0.11
3,095,000	GBP	Put Option on 100 shares of Three Month SONIA Index Futures, 12/12/2025 @ 96.50	Bank of America Merrill Lynch	1,593,741	0.07
7,572,500	USD	Put Option on 100 shares of Three-Month SOFR Futures, 12/12/2025 @ 95.50	Bank of America Merrill Lynch	18,931	0.00
7,572,500	USD	Put Option on 100 shares of Three-Month SOFR Futures, 12/12/2025 @ 96.25	Bank of America Merrill Lynch	435,419	0.02
1,138,000	USD	Call Option on 100 shares of USD vs BRL, 15/10/2025 @ 5.69	Bank of America Merrill Lynch	511	0.00
1,138,000	USD	Put Option on 100 shares of USD vs BRL, 15/10/2025 @ 5.69	Bank of America Merrill Lynch	75,517	0.01
1,056,000	USD	Call Option on 100 shares of USD vs CHF, 20/11/2025 @ 0.80	Bank of America Merrill Lynch	8,155	0.00
1,056,000	USD	Put Option on 100 shares of USD vs CHF, 20/11/2025 @ 0.80	Bank of America Merrill Lynch	13,943	0.00
1,121,000	USD	Call Option on 100 shares of USD vs MXN, 15/10/2025 @ 18.94	Bank of America Merrill Lynch	870	0.00
1,121,000	USD	Put Option on 100 shares of USD vs MXN, 15/10/2025 @ 18.94	Bank of America Merrill Lynch	36,196	0.00
1,580,000	AUD	Call Option on 100 shares of AUD vs USD, 22/10/2025 @ 0.66	Barclays Bank	9,788	0.00
1,580,000	AUD	Put Option on 100 shares of AUD vs USD, 22/10/2025 @ 0.66	Barclays Bank	6,284	0.00
888,000	EUR	Call Option on 100 shares of EUR vs AUD, 08/10/2025 @ 1.78	Barclays Bank	1,515	0.00
888,000	EUR	Put Option on 100 shares of EUR vs AUD, 08/10/2025 @ 1.78	Barclays Bank	6,630	0.00
887,000	EUR	Call Option on 100 shares of EUR vs JPY, 15/10/2025 @ 172.91	Barclays Bank	7,932	0.00
887,000	EUR	Put Option on 100 shares of EUR vs JPY, 15/10/2025 @ 172.91	Barclays Bank	4,473	0.00
22,432,000	EUR	Put Option on 100 shares of EUR vs USD, 06/10/2025 @ 1.15	Barclays Bank	2,109	0.00
886,000	EUR	Call Option on 100 shares of EUR vs USD, 22/10/2025 @ 1.18	Barclays Bank	5,203	0.00
886,000	EUR	Put Option on 100 shares of EUR vs USD, 22/10/2025 @ 1.18	Barclays Bank	8,489	0.00
2,741,000	GBP	Call Option on 100 shares of GBP vs JPY, 16/10/2025 @ 199.26	Barclays Bank	17,203	0.00
2,741,000	GBP	Put Option on 100 shares of GBP vs JPY, 16/10/2025 @ 199.26	Barclays Bank	31,174	0.00
767,000	GBP	Call Option on 100 shares of GBP vs USD, 15/10/2025 @ 1.36	Barclays Bank	1,328	0.00
767,000	GBP	Put Option on 100 shares of GBP vs USD, 15/10/2025 @ 1.36	Barclays Bank	12,694	0.00
1,805,000	NZD	Call Option on 100 shares of NZD vs USD, 11/11/2025 @ 0.59	Barclays Bank	3,642	0.00
1,805,000	NZD	Put Option on 100 shares of NZD vs USD, 11/11/2025 @ 0.59	Barclays Bank	28,939	0.00
1,780,000	NZD	Call Option on 100 shares of NZD vs USD, 18/12/2025 @ 0.59	Barclays Bank	13,180	0.00
1,780,000	NZD	Put Option on 100 shares of NZD vs USD, 18/12/2025 @ 0.59	Barclays Bank	20,455	0.00
6,235,000	USD	Call Option on 100 shares of USD vs CAD, 10/10/2025 @ 1.39	Citibank	29,635	0.00
6,235,000	USD	Put Option on 100 shares of USD vs CAD, 10/10/2025 @ 1.39	Citibank	7,582	0.00
1,877,000	USD	Call Option on 100 shares of USD vs CAD, 31/10/2025 @ 1.39	Citibank	9,297	0.00
1,877,000	USD	Put Option on 100 shares of USD vs CAD, 31/10/2025 @ 1.39	Citibank	9,304	0.00
6,258,000	USD	Call Option on 100 shares of USD vs CAD, 03/11/2025 @ 1.39	Citibank	32,460	0.00
6,258,000	USD	Put Option on 100 shares of USD vs CAD, 03/11/2025 @ 1.39	Citibank	32,779	0.00
6,280,000	USD	Call Option on 100 shares of USD vs KRW, 01/10/2025 @ 1,391.70	Citibank	55,402	0.00
6,280,000	USD	Put Option on 100 shares of USD vs KRW, 01/10/2025 @ 1,391.70	Citibank	82	0.00
1,151,000	USD	Call Option on 100 shares of USD vs CHF, 03/10/2025 @ 0.78	Deutsche Bank	18,272	0.00
1,151,000	USD	Put Option on 100 shares of USD vs CHF, 03/10/2025 @ 0.78	Deutsche Bank	33	0.00
1,595,000	AUD	Call Option on 100 shares of AUD vs USD, 01/10/2025 @ 0.66	HSBC	8,829	0.00
1,595,000	AUD	Put Option on 100 shares of AUD vs USD, 01/10/2025 @ 0.66	HSBC	26	0.00
888,000	EUR	Call Option on 100 shares of EUR vs USD, 08/10/2025 @ 1.18	HSBC	3,908	0.00
888,000	EUR	Put Option on 100 shares of EUR vs USD, 08/10/2025 @ 1.18	HSBC	4,196	0.00

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

Wellington Management Funds (Luxembourg) II

Wellington Global Total Return Fund (continued)

Statement of investments (continued)
September 30, 2025

Financial derivative instruments (continued)

Options purchased (continued)

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
17,785,000	NZD	Put Option on 100 shares of NZD vs USD, 23/10/2025 @ 0.58	HSBC	102,411	0.01
1,460,000	USD	Call Option on 100 shares of USD vs CAD, 08/10/2025 @ 1.38	HSBC	12,518	0.00
1,460,000	USD	Put Option on 100 shares of USD vs CAD, 08/10/2025 @ 1.38	HSBC	394	0.00
1,297,000	USD	Call Option on 100 shares of USD vs CAD, 26/11/2025 @ 1.38	HSBC	13,714	0.00
1,297,000	USD	Put Option on 100 shares of USD vs CAD, 26/11/2025 @ 1.38	HSBC	5,322	0.00
6,251,000	USD	Call Option on 100 shares of USD vs KRW, 22/10/2025 @ 1,389.18	HSBC	81,769	0.01
6,251,000	USD	Put Option on 100 shares of USD vs KRW, 22/10/2025 @ 1,389.18	HSBC	20,216	0.00
17,905,000	NZD	Put Option on 100 shares of NZD vs USD, 27/10/2025 @ 0.58	Morgan Stanley	77,070	0.01
26,003,000	USD	Call Option on 100 shares of USD vs CHF, 16/03/2026 @ 0.80	Royal Bank of Canada	305,587	0.02
1,595,000	AUD	Call Option on 100 shares of AUD vs JPY, 30/10/2025 @ 97.29	UBS	12,079	0.00
1,595,000	AUD	Put Option on 100 shares of AUD vs JPY, 30/10/2025 @ 97.29	UBS	9,472	0.00
5,322,000	EUR	Call Option on 100 shares of EUR vs USD, 15/10/2025 @ 1.18	UBS	26,170	0.00
5,322,000	EUR	Put Option on 100 shares of EUR vs USD, 15/10/2025 @ 1.18	UBS	39,040	0.00
890,000	EUR	Call Option on 100 shares of EUR vs USD, 24/11/2025 @ 1.18	UBS	10,230	0.00
890,000	EUR	Put Option on 100 shares of EUR vs USD, 24/11/2025 @ 1.18	UBS	11,570	0.00
2,815,000	GBP	Call Option on 100 shares of GBP vs CHF, 03/10/2025 @ 1.07	UBS	1,523	0.00
2,815,000	GBP	Put Option on 100 shares of GBP vs CHF, 03/10/2025 @ 1.07	UBS	16,065	0.00
2,763,000	GBP	Call Option on 100 shares of GBP vs CHF, 10/10/2025 @ 1.08	UBS	4,207	0.00
2,763,000	GBP	Put Option on 100 shares of GBP vs CHF, 10/10/2025 @ 1.08	UBS	24,241	0.00
767,000	GBP	Call Option on 100 shares of GBP vs JPY, 15/10/2025 @ 199.72	UBS	3,793	0.00
767,000	GBP	Put Option on 100 shares of GBP vs JPY, 15/10/2025 @ 199.72	UBS	9,782	0.00
2,774,000	GBP	Call Option on 100 shares of GBP vs JPY, 23/10/2025 @ 199.28	UBS	21,660	0.00
2,774,000	GBP	Put Option on 100 shares of GBP vs JPY, 23/10/2025 @ 199.28	UBS	38,775	0.00
934,000	GBP	Call Option on 100 shares of GBP vs USD, 30/10/2025 @ 1.34	UBS	9,769	0.00
934,000	GBP	Put Option on 100 shares of GBP vs USD, 30/10/2025 @ 1.34	UBS	8,949	0.00
1,143,000	USD	Call Option on 100 shares of USD vs CAD, 10/10/2025 @ 1.36	UBS	22,943	0.00
1,143,000	USD	Put Option on 100 shares of USD vs CAD, 10/10/2025 @ 1.36	UBS	29	0.00
6,259,000	USD	Call Option on 100 shares of USD vs CHF, 03/10/2025 @ 0.80	UBS	4,475	0.00
6,259,000	USD	Put Option on 100 shares of USD vs CHF, 03/10/2025 @ 0.80	UBS	34,237	0.00
6,247,000	USD	Call Option on 100 shares of USD vs CHF, 20/10/2025 @ 0.79	UBS	61,658	0.00
6,247,000	USD	Put Option on 100 shares of USD vs CHF, 20/10/2025 @ 0.79	UBS	23,426	0.00
Total options purchased				6,226,605	0.27

Options written

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
(6,190,000)**	GBP	Put Option on 100 shares of Three Month SONIA Index Futures, 12/12/2025 @ 96.00	Bank of America Merrill Lynch	(20,833)	(0.00)
(24,015,000)**	GBP	Put Option on 100 shares of Three Month SONIA Index Futures, 12/12/2025 @ 96.05	Bank of America Merrill Lynch	(404,128)	(0.02)
(7,572,500)**	USD	Put Option on 100 shares of Three-Month SOFR Futures, 12/12/2025 @ 95.75	Bank of America Merrill Lynch	(18,931)	(0.00)
(7,572,500)**	USD	Put Option on 100 shares of Three-Month SOFR Futures, 12/12/2025 @ 96.00	Bank of America Merrill Lynch	(56,794)	(0.00)
(1,138,000)	USD	Call Option on 100 shares of USD vs CHF, 15/10/2025 @ 0.79	Barclays Bank	(8,577)	(0.00)
(1,138,000)**	USD	Put Option on 100 shares of USD vs CHF, 15/10/2025 @ 0.79	Barclays Bank	(4,067)	(0.00)
(1,138,000)	USD	Call Option on 100 shares of USD vs JPY, 15/10/2025 @ 147.30	Barclays Bank	(9,507)	(0.00)
(1,138,000)**	USD	Put Option on 100 shares of USD vs JPY, 15/10/2025 @ 147.30	Barclays Bank	(7,003)	(0.00)
Total options written				(529,840)	(0.02)

Swaptions purchased

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
216,525,000	USD	Call Option on 100 shares of 1 Year USD SOFR, 19/07/2027 @ 4.15	Bank of America Merrill Lynch	555,014	0.02
216,524,000	USD	Call Option on 100 shares of 1 Year USD SOFR, 19/07/2027 @ 4.19	Bank of America Merrill Lynch	555,012	0.02
644,370,000	USD	Call Option on 100 shares of 1 Year USD SOFR, 19/07/2027 @ 4.24	Bank of America Merrill Lynch	1,651,701	0.07
45,316,000	EUR	Call Option on 100 shares of 6 Month EUR Euribor, 06/02/2026 @ 2.36	Bank of America Merrill Lynch	213,709	0.01

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

Wellington Management Funds (Luxembourg) II

Wellington Global Total Return Fund (continued)

Statement of investments (continued)
September 30, 2025

Financial derivative instruments (continued)

Swaptions purchased (continued)

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
111,390,000	EUR	Call Option on 100 shares of 6 Month EUR Euribor, 20/03/2034 @ 2.60	Bank of America Merrill Lynch	6,371,513	0.28
2,855,943,000	JPY	Call Option on 100 shares of 6 Month JPY TONA, 23/10/2029 @ 1.29	Bank of America Merrill Lynch	192,412	0.01
57,460,000	USD	Put Option on 100 shares of 1 Year USD SOFR, 10/06/2026 @ 4.10	Bank of America Merrill Lynch	1,952,532	0.08
113,300,000	EUR	Put Option on 100 shares of 5 Year iTraxx Europe, Series 43, Version 1, 15/10/2025 @ 60.00	Bank of America Merrill Lynch	14,076	0.00
45,316,000	EUR	Put Option on 100 shares of 6 Month EUR Euribor, 06/02/2026 @ 2.36	Bank of America Merrill Lynch	390,136	0.02
111,390,000	EUR	Put Option on 100 shares of 6 Month EUR Euribor, 20/03/2034 @ 2.60	Bank of America Merrill Lynch	12,285,669	0.53
224,855,000	EUR	Put Option on 100 shares of 6 Month EUR Euribor, 28/07/2027 @ 2.75	Bank of America Merrill Lynch	927,807	0.04
2,855,943,000	JPY	Put Option on 100 shares of 6 Month JPY TONA, 23/10/2029 @ 1.29	Bank of America Merrill Lynch	547,347	0.02
217,488,000	EUR	Call Option on 100 shares of 3 Month EUR Euribor, 27/09/2027 @ 2.25	Barclays Bank	628,700	0.03
135,950,000	EUR	Call Option on 100 shares of 6 Month EUR Euribor, 06/02/2026 @ 2.36	Barclays Bank	641,153	0.03
110,539,000	EUR	Call Option on 100 shares of 6 Month EUR Euribor, 08/01/2030 @ 2.66	Barclays Bank	2,546,672	0.11
43,585,000	EUR	Call Option on 100 shares of 6 Month EUR Euribor, 20/02/2026 @ 2.97	Barclays Bank	1,361,747	0.06
28,678,000	USD	Put Option on 100 shares of 1 Year USD SOFR, 22/04/2027 @ 4.00	Barclays Bank	94,276	0.00
53,884,000	USD	Put Option on 100 shares of 1 Year USD SOFR, 30/08/2027 @ 4.00	Barclays Bank	224,696	0.01
75,755,000	EUR	Put Option on 100 shares of 6 Month EUR Euribor, 02/03/2026 @ 2.50	Barclays Bank	115,226	0.01
135,950,000	EUR	Put Option on 100 shares of 6 Month EUR Euribor, 06/02/2026 @ 2.36	Barclays Bank	1,170,440	0.05
110,539,000	EUR	Put Option on 100 shares of 6 Month EUR Euribor, 08/01/2030 @ 2.66	Barclays Bank	4,067,527	0.18
43,585,000	EUR	Put Option on 100 shares of 6 Month EUR Euribor, 20/02/2026 @ 2.97	Barclays Bank	1,135,983	0.05
28,675,000	USD	Put Option on 100 shares of 1 Year USD SOFR, 22/04/2027 @ 4.00	BNP Paribas	96,534	0.01
13,935,000	EUR	Call Option on 100 shares of 6 Month EUR Euribor, 30/07/2035 @ 2.99	Citibank	1,921,965	0.08
112,426,000	EUR	Put Option on 100 shares of 6 Month EUR Euribor, 28/07/2027 @ 2.75	Citibank	463,012	0.02
13,935,000	EUR	Put Option on 100 shares of 6 Month EUR Euribor, 30/07/2035 @ 2.99	Citibank	2,082,628	0.09
32,488,000	USD	Call Option on 100 shares of 1 Year USD SOFR, 25/01/2027 @ 4.40	Goldman Sachs	3,698,310	0.16
58,020,000	EUR	Call Option on 100 shares of 6 Month EUR Euribor, 08/01/2030 @ 2.66	Goldman Sachs	1,340,140	0.06
5,143,016,000	JPY	Call Option on 100 shares of 6 Month JPY TONA, 04/01/2030 @ 1.44	Goldman Sachs	439,760	0.02
11,277,240,000	JPY	Call Option on 100 shares of 6 Month JPY TONA, 05/09/2030 @ 1.77	Goldman Sachs	1,508,820	0.07
4,965,957,000	JPY	Call Option on 100 shares of 6 Month JPY TONA, 19/03/2029 @ 1.23	Goldman Sachs	297,406	0.01
5,569,507,000	JPY	Call Option on 100 shares of 6 Month JPY TONA, 19/03/2029 @ 1.24	Goldman Sachs	339,993	0.02
32,488,000	USD	Put Option on 100 shares of 1 Year USD SOFR, 25/01/2027 @ 4.40	Goldman Sachs	1,238,205	0.05
58,020,000	EUR	Put Option on 100 shares of 6 Month EUR Euribor, 08/01/2030 @ 2.66	Goldman Sachs	2,138,411	0.09
5,143,016,000	JPY	Put Option on 100 shares of 6 Month JPY TONA, 04/01/2030 @ 1.44	Goldman Sachs	882,725	0.04
11,277,240,000	JPY	Put Option on 100 shares of 6 Month JPY TONA, 05/09/2030 @ 1.77	Goldman Sachs	1,654,355	0.07
4,965,957,000	JPY	Put Option on 100 shares of 6 Month JPY TONA, 19/03/2029 @ 1.23	Goldman Sachs	899,817	0.04
5,569,506,000	JPY	Put Option on 100 shares of 6 Month JPY TONA, 19/03/2029 @ 1.24	Goldman Sachs	1,000,372	0.04

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

Wellington Management Funds (Luxembourg) II

Wellington Global Total Return Fund (continued)

Statement of investments (continued)

September 30, 2025

Financial derivative instruments (continued)

Swaptions purchased (continued)

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
59,200,000	EUR	Call Option on 100 shares of 6 Month EUR Euribor, 18/09/2034 @ 2.49	Morgan Stanley	3,295,835	0.14
113,299,000	EUR	Put Option on 100 shares of 5 Year iTraxx Europe, Series 43, Version 1, 15/10/2025 @ 60.00	Morgan Stanley	14,076	0.00
59,200,000	EUR	Put Option on 100 shares of 6 Month EUR Euribor, 18/09/2034 @ 2.49	Morgan Stanley	6,901,999	0.30
Total swaptions purchased				67,857,711	2.94

Swaptions written

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
(104,541,000)***	USD	Put Option on 100 shares of 1 Year USD SOFR, 10/06/2026 @ 4.55	Bank of America Merrill Lynch	(1,422,124)	(0.06)
(113,300,000)***	EUR	Put Option on 100 shares of 5 Year iTraxx Europe, Series 43, Version 1, 15/10/2025 @ 70.00	Bank of America Merrill Lynch	(4,338)	(0.00)
(224,855,000)***	EUR	Put Option on 100 shares of 6 Month EUR Euribor, 28/07/2027 @ 3.25	Bank of America Merrill Lynch	(396,756)	(0.02)
(217,488,000)	EUR	Call Option on 100 shares of 3 Month EUR Euribor, 27/09/2027 @ 1.75	Barclays Bank	(218,468)	(0.01)
(28,678,000)***	USD	Put Option on 100 shares of 1 Year USD SOFR, 22/04/2027 @ 5.00	Barclays Bank	(26,556)	(0.00)
(53,884,000)***	USD	Put Option on 100 shares of 1 Year USD SOFR, 30/08/2027 @ 5.00	Barclays Bank	(72,619)	(0.00)
(75,755,000)***	EUR	Put Option on 100 shares of 6 Month EUR Euribor, 02/03/2026 @ 3.00	Barclays Bank	(12,916)	(0.00)
(28,675,000)***	USD	Put Option on 100 shares of 1 Year USD SOFR, 22/04/2027 @ 5.00	BNP Paribas	(27,534)	(0.00)
(112,426,000)***	EUR	Put Option on 100 shares of 6 Month EUR Euribor, 28/07/2027 @ 3.25	Citibank	(198,098)	(0.01)
(541,469,000)	USD	Call Option on 100 shares of 1 Year USD SOFR, 25/01/2027 @ 3.00	Goldman Sachs	(1,728,423)	(0.08)
(541,469,000)***	USD	Put Option on 100 shares of 1 Year USD SOFR, 25/01/2027 @ 3.00	Goldman Sachs	(2,470,182)	(0.11)
(113,299,000)***	EUR	Put Option on 100 shares of 5 Year iTraxx Europe, Series 43, Version 1, 15/10/2025 @ 70.00	Morgan Stanley	(4,338)	(0.00)
Total swaptions written				(6,582,352)	(0.29)

Swaps

Credit default swaps

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
Protection bought							
233,795,000	EUR	CDS on iTraxx Europe, Series 43, Version 1	1.000%	20/06/2030	JPMorgan Chase	6,220,380	0.27
43,959,000	EUR	CDS on iTraxx Europe, Series 44, Version 1	1.000%	20/12/2030	JPMorgan Chase	1,123,268	0.05
7,655,000	USD	CDS on NCL Corp.Ltd., 7.750%, 15/02/2029	5.000%	20/12/2026	Goldman Sachs	431,918	0.02
Protection sold							
29,950,000	USD	CDS on 5 Year North American, High Yield, Series 45, Version 1	5.000%	20/12/2030	JPMorgan Chase	(2,310,023)	(0.10)
9,895,000	EUR	CDS on Accor SA, 1.750%, 04/02/2026	1.000%	20/12/2030	JPMorgan Chase	(167,767)	(0.01)
9,910,000	EUR	CDS on Bayer AG, 4.000%, 26/08/2026	1.000%	20/12/2030	JPMorgan Chase	(164,079)	(0.01)
10,070,000	EUR	CDS on Carrefour SA, 1.875%, 30/10/2026	1.000%	20/12/2030	JPMorgan Chase	(31,055)	(0.00)
9,755,000	EUR	CDS on Enel SpA, 5.625%, 21/06/2027	1.000%	20/12/2030	JPMorgan Chase	(278,865)	(0.01)
9,965,000	EUR	CDS on HSBC Holdings PLC, 0.996%, 20/12/2029	1.000%	20/12/2030	JPMorgan Chase	(152,486)	(0.01)
235,030,000	EUR	CDS on iTraxx Europe Senior Financials, Series 43, Version 1	1.000%	20/06/2030	JPMorgan Chase	(5,785,719)	(0.25)

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

Wellington Management Funds (Luxembourg) II

Wellington Global Total Return Fund (continued)

Statement of investments (continued)

September 30, 2025

Financial derivative instruments (continued)

Swaps (continued)

Credit default swaps (continued)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
Protection sold (continued)							
73,454,000	EUR	CDS on iTraxx Europe Senior Financials, Series 44, Version I	1.000%	20/12/2030	JPMorgan Chase	(1,696,355)	(0.07)
10,900,000	EUR	CDS on Jaguar Land Rover Automotive PLC, 4.500%, 15/01/2026	5.000%	20/06/2030	JPMorgan Chase	(1,527,894)	(0.07)
9,060,000	EUR	CDS on Stellantis NV, 0.625%, 30/03/2027	5.000%	20/12/2030	JPMorgan Chase	(1,633,931)	(0.07)
Total credit default swaps						(5,972,608)	(0.26)

Cross-currency swaps

Notional amount	CCY	Fund pays	Fund receives	Maturity date	Counterparty	Market value USD	% net assets
133,970,864	CAD	1 Day SOFR	1 Day CORRA	18/03/2031	Bank of America Merrill Lynch	(25,758)	(0.00)
582,883,442	SEK	1 Day SOFR	3 Month STIBOR	18/03/2031	Bank of America Merrill Lynch	(15,621)	(0.00)
142,836,042	AUD	1 Day SOFR	3 Month BBSW	18/03/2031	Morgan Stanley	(4,782)	(0.00)
615,474,304	NOK	1 Day SOFR	3 Month NIBOR	18/03/2031	Morgan Stanley	(14,067)	(0.00)
149,979,574	NZD	1 Day SOFR	3 Month NZDBB	18/03/2031	Morgan Stanley	(40,720)	(0.01)
Total cross-currency swaps						(100,948)	(0.01)

A positive notional amount indicates that the Fund receives interest and the principal of the loan in the currency indicated and for a negative notional amount the Fund pays interest and the principal in the currency indicated.

Interest rate swaps

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Market value USD	% net assets
2,698,192,000	MXN	7.070%	28 Day TIEF	16/12/2026	JPMorgan Chase	(176,533)	(0.01)
87,979,000	AUD	3 Month BBSW	3.031%	17/12/2026	JPMorgan Chase	(220,946)	(0.01)
53,933,599,000	COP	8.580%	12 Month CPIBR	17/12/2026	JPMorgan Chase	23,868	0.00
44,457,000	EUR	1.875%	6 Month EURIB	17/12/2026	JPMorgan Chase	121,612	0.01
8,805,000	GBP	12 Month SONIA	3.719%	17/12/2026	JPMorgan Chase	(6,508)	(0.00)
4,478,783,000	HUF	5.795%	3 Month BUBOR	17/12/2026	JPMorgan Chase	79,074	0.00
45,718,000	ILS	4.125%	12 Month SHIR	17/12/2026	JPMorgan Chase	(21,992)	(0.00)
368,055,000	NOK	4.000%	3 Month NIBOR	17/12/2026	JPMorgan Chase	37,505	0.00
88,564,000	PLN	4.088%	3 Month WIBOR	17/12/2026	JPMorgan Chase	(8,742)	(0.00)
610,564,000	SEK	1.906%	3 Month STIBO	17/12/2026	JPMorgan Chase	54,376	0.00
31,368,000	SGD	1.630%	6 Month SORA	17/12/2026	JPMorgan Chase	(91,199)	(0.00)
32,944,000	USD	12 Month SOFR	3.688%	17/12/2026	JPMorgan Chase	77,207	0.00
15,099,580	BRL	11.710%	1 Day BRCDI	04/01/2027	JPMorgan Chase	126,380	0.01
27,064,460	BRL	11.935%	1 Day BRCDI	04/01/2027	JPMorgan Chase	199,801	0.01
15,201,816	BRL	12.213%	1 Day BRCDI	04/01/2027	JPMorgan Chase	97,153	0.00
9,495,812	BRL	14.210%	1 Day BRCDI	04/01/2027	JPMorgan Chase	(600)	(0.00)
53,331,672	BRL	14.865%	1 Day BRCDI	04/01/2027	JPMorgan Chase	(134,041)	(0.01)
55,676,000	CAD	2.313%	12 Month CORRA	18/03/2027	JPMorgan Chase	(12,031)	(0.00)
110,611,000	ILS	3.766%	12 Month SHIR	18/03/2027	JPMorgan Chase	10,067	0.00
217,784,000	PLN	3.997%	3 Month WIBOR	18/03/2027	JPMorgan Chase	(101,574)	(0.00)
14,967,000	EUR	1.906%	6 Month EURIB	17/06/2027	JPMorgan Chase	40,810	0.00
71,273,000	PLN	4.387%	3 Month WIBOR	17/06/2027	JPMorgan Chase	(115,851)	(0.00)
99,419,000	USD	3.310%	12 Month SOFR	21/07/2027	JPMorgan Chase	(141,858)	(0.01)
47,840,000	USD	3.111%	12 Month SOFR	07/08/2027	JPMorgan Chase	18,468	0.00
12,752,000	GBP	12 Month SONIA	3.969%	16/09/2027	JPMorgan Chase	47,978	0.00
3,260,727,000	HUF	5.650%	3 Month BUBOR	16/09/2027	JPMorgan Chase	34,199	0.00
5,973,387,000	HUF	5.700%	3 Month BUBOR	16/09/2027	JPMorgan Chase	54,600	0.00
40,809,161,000	KRW	3 Month KSDA	2.528%	16/09/2027	JPMorgan Chase	10,128	0.00
815,179,000	NOK	3.813%	3 Month NIBOR	16/09/2027	JPMorgan Chase	107,283	0.00
29,767,000	NZD	3.469%	3 Month NZDBB	16/09/2027	JPMorgan Chase	(125,008)	(0.01)

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

Wellington Management Funds (Luxembourg) II

Wellington Global Total Return Fund (continued)

Statement of investments (continued)

September 30, 2025

Financial derivative instruments (continued)

Swaps (continued)

Interest rate swaps (continued)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Market value USD	% net assets
90,525,000	USD	3.316%	12 Month SOFR	15/10/2027	JPMorgan Chase	88,077	0.00
3,299,453,000	MXN	28 Day TIEF	7.358%	15/12/2027	JPMorgan Chase	1,218,594	0.05
333,641,000	MXN	28 Day TIEF	7.533%	15/12/2027	JPMorgan Chase	181,934	0.01
333,641,000	MXN	28 Day TIEF	7.540%	15/12/2027	JPMorgan Chase	184,282	0.01
1,475,272,000	MXN	7.065%	28 Day TIEF	15/12/2027	JPMorgan Chase	(17,546)	(0.00)
31,474,000	AUD	3 Month BBSW	3.219%	16/12/2027	JPMorgan Chase	(67,660)	(0.00)
30,776,000	CAD	2.563%	12 Month CORRA	16/12/2027	JPMorgan Chase	(34,286)	(0.00)
167,538,000	ILS	3.920%	12 Month SHIR	16/12/2027	JPMorgan Chase	(143,519)	(0.01)
111,542,000	PLN	3.570%	3 Month WIBOR	16/12/2027	JPMorgan Chase	64,137	0.00
20,627,000	USD	12 Month SOFR	3.438%	16/12/2027	JPMorgan Chase	59,249	0.00
37,533,000	CNY	1.555%	1 Week CNRR	17/12/2027	JPMorgan Chase	1,385	0.00
40,444,876,000	COP	8.250%	3 Month CPIBR	17/12/2027	JPMorgan Chase	30,487	0.00
22,612,675,000	COP	8.267%	3 Month CPIBR	17/12/2027	JPMorgan Chase	15,276	0.00
14,101,221,000	COP	8.270%	3 Month CPIBR	17/12/2027	JPMorgan Chase	9,331	0.00
14,101,105,000	COP	8.280%	3 Month CPIBR	17/12/2027	JPMorgan Chase	8,682	0.00
21,143,545,000	COP	8.345%	3 Month CPIBR	17/12/2027	JPMorgan Chase	6,693	0.00
27,580,325,000	COP	8.355%	3 Month CPIBR	17/12/2027	JPMorgan Chase	7,461	0.00
724,341,000	CZK	6 Month PRIBO	3.157%	17/12/2027	JPMorgan Chase	(393,426)	(0.02)
533,671,000	EUR	12 Month ESTR	1.940%	17/12/2027	JPMorgan Chase	32,231	0.00
311,767,000	EUR	6 Month EURIB	2.100%	17/12/2027	JPMorgan Chase	(520,531)	(0.02)
67,036,000	GBP	3.688%	12 Month SONIA	17/12/2027	JPMorgan Chase	74,315	0.00
179,561,000	ILS	12 Month SHIR	3.949%	17/12/2027	JPMorgan Chase	163,434	0.01
25,848,692,000	KRW	3 Month KSDA	2.246%	17/12/2027	JPMorgan Chase	(87,779)	(0.00)
7,719,829,000	KRW	3 Month KSDA	2.293%	17/12/2027	JPMorgan Chase	(21,181)	(0.00)
7,875,465,000	KRW	3 Month KSDA	2.296%	17/12/2027	JPMorgan Chase	(21,280)	(0.00)
10,415,938,000	KRW	3 Month KSDA	2.298%	17/12/2027	JPMorgan Chase	(27,928)	(0.00)
7,636,332,000	KRW	3 Month KSDA	2.308%	17/12/2027	JPMorgan Chase	(19,416)	(0.00)
4,680,333,000	KRW	3 Month KSDA	2.313%	17/12/2027	JPMorgan Chase	(11,543)	(0.00)
45,399,000	MYR	3.185%	3 Month KLIBO	17/12/2027	JPMorgan Chase	(5,518)	(0.00)
778,868,000	NOK	6 Month NIBOR	4.000%	17/12/2027	JPMorgan Chase	(178,704)	(0.01)
178,727,000	NZD	3 Month NZDDB	3.375%	17/12/2027	JPMorgan Chase	1,456,400	0.06
14,790,000	PLN	6 Month WIBOR	3.758%	17/12/2027	JPMorgan Chase	(17,704)	(0.00)
64,059,000	PLN	6 Month WIBOR	3.843%	17/12/2027	JPMorgan Chase	(48,835)	(0.00)
18,747,000	SGD	6 Month SORA	1.678%	17/12/2027	JPMorgan Chase	103,118	0.00
185,699,000	ZAR	6.515%	3 Month JIBAR	17/12/2027	JPMorgan Chase	32,213	0.00
165,629,000	ZAR	6.533%	3 Month JIBAR	17/12/2027	JPMorgan Chase	25,559	0.00
5,000	USD	12 Month SOFR	3.230%	27/01/2028	JPMorgan Chase	4	0.00
74,214,000	EUR	12 Month ESTR	1.880%	01/02/2028	JPMorgan Chase	(123,629)	(0.01)
344,876,000	SEK	2.063%	3 Month STIBO	17/03/2028	JPMorgan Chase	72,854	0.00
145,939,000	AUD	3.281%	3 Month BBSW	18/03/2028	JPMorgan Chase	417,252	0.02
137,855,000	CAD	6 Month CORRA	2.375%	18/03/2028	JPMorgan Chase	44,578	0.00
53,015,000	EUR	6 Month EURIB	2.094%	18/03/2028	JPMorgan Chase	(136,564)	(0.01)
3,922,079,000	HUF	6.035%	6 Month BUBOR	18/03/2028	JPMorgan Chase	10,116	0.00
54,963,985,000	KRW	3 Month KSDA	2.377%	18/03/2028	JPMorgan Chase	(93,580)	(0.00)
366,466,000	PLN	6 Month WIBOR	3.968%	18/03/2028	JPMorgan Chase	116,641	0.01
1,152,454,000	SEK	3 Month STIBO	1.969%	18/03/2028	JPMorgan Chase	(428,469)	(0.02)
87,029,000	SGD	6 Month SORA	1.256%	18/03/2028	JPMorgan Chase	(133,852)	(0.01)
74,270,000	USD	3.094%	12 Month SOFR	18/03/2028	JPMorgan Chase	184,101	0.01
527,729,000	ZAR	6.735%	3 Month JIBAR	18/03/2028	JPMorgan Chase	(45,490)	(0.00)
204,963,000	USD	12 Month SOFR	3.393%	21/07/2028	JPMorgan Chase	366,984	0.02
98,975,000	USD	12 Month SOFR	3.171%	07/08/2028	JPMorgan Chase	(32,395)	(0.00)
21,041,656	BRL	13.345%	1 Day BRCDI	02/01/2029	JPMorgan Chase	(9,791)	(0.00)
12,138,660	BRL	13.350%	1 Day BRCDI	02/01/2029	JPMorgan Chase	(5,791)	(0.00)
20,722,679	BRL	13.555%	1 Day BRCDI	02/01/2029	JPMorgan Chase	(36,337)	(0.00)
16,266,000	EUR	6 Month EURIB	2.250%	04/03/2029	JPMorgan Chase	(21,449)	(0.00)
4,146,179,000	JPY	0.750%	12 Month TONAR	15/04/2029	JPMorgan Chase	286,774	0.01
105,611,000	USD	3.580%	12 Month SOFR	21/07/2029	JPMorgan Chase	(225,859)	(0.01)
62,404,000	EUR	6 Month EURIB	2.470%	30/07/2029	JPMorgan Chase	27,836	0.00
51,170,000	USD	3.338%	12 Month SOFR	07/08/2029	JPMorgan Chase	4,596	0.00
131,155,000	USD	12 Month USCPI	2.490%	29/11/2029	JPMorgan Chase	(1,339,047)	(0.06)

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

Wellington Management Funds (Luxembourg) II

Wellington Global Total Return Fund (continued)

Statement of investments (continued)

September 30, 2025

Financial derivative instruments (continued)

Swaps (continued)

Interest rate swaps (continued)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Market value USD	% net assets
165,084,000	NOK	3.594%	6 Month NIBOR	16/12/2029	JPMorgan Chase	184,707	0.01
349,119,000	SEK	3 Month STIBO	2.563%	16/12/2029	JPMorgan Chase	156,645	0.01
176,570,000	USD	3.280%	12 Month FEDL	28/02/2030	JPMorgan Chase	(108,622)	(0.00)
118,558,000	USD	12 Month USCPI	2.520%	03/03/2030	JPMorgan Chase	(845,361)	(0.04)
51,584,131,000	COP	8.359%	3 Month CPIBR	17/03/2030	JPMorgan Chase	102,019	0.00
2,826,261,000	KRW	3 Month KSDA	2.732%	17/03/2030	JPMorgan Chase	2,960	0.00
133,542,000	ZAR	8.370%	3 Month JIBAR	17/03/2030	JPMorgan Chase	(259,825)	(0.01)
38,135,000	ZAR	8.434%	3 Month JIBAR	17/03/2030	JPMorgan Chase	(77,681)	(0.00)
48,529,000	GBP	12 Month UKRPI	3.480%	15/04/2030	JPMorgan Chase	(348,569)	(0.01)
49,497,000	EUR	1.760%	12 Month CPTFE	15/06/2030	JPMorgan Chase	202,771	0.01
45,958,000	GBP	12 Month UKRPI	3.300%	15/06/2030	JPMorgan Chase	(318,235)	(0.01)
45,866,000	CNY	1.595%	1 Week CNRR	16/06/2030	JPMorgan Chase	18,553	0.00
5,241,264,000	COP	8.116%	3 Month CPIBR	16/06/2030	JPMorgan Chase	19,707	0.00
28,174,000	EUR	2.031%	6 Month EURIB	16/06/2030	JPMorgan Chase	429,298	0.02
35,423,000	GBP	3.656%	12 Month SONIA	16/06/2030	JPMorgan Chase	253,465	0.01
33,396,000	NZD	3 Month NZDDB	3.781%	16/06/2030	JPMorgan Chase	227,413	0.01
24,900,000	PLN	6 Month WIBOR	4.129%	15/09/2030	JPMorgan Chase	(10,864)	(0.00)
346,637,000	GBP	3.660%	12 Month SONIA	17/09/2030	JPMorgan Chase	3,785,500	0.16
75,905,000	USD	12 Month SOFR	3.305%	15/10/2030	JPMorgan Chase	(238,597)	(0.01)
88,856,000	MXN	28 Day TIEF	7.760%	11/12/2030	JPMorgan Chase	86,747	0.00
67,251,000	ILS	4.240%	12 Month SHIR	15/12/2030	JPMorgan Chase	(219,380)	(0.01)
375,282,000	INR	5.809%	6 Month MIBOR	15/12/2030	JPMorgan Chase	16,559	0.00
54,926,000	CHF	12 Month SARON	0.160%	17/12/2030	JPMorgan Chase	(55,680)	(0.00)
16,842,000	CNY	1.548%	1 Week CNRR	17/12/2030	JPMorgan Chase	12,942	0.00
18,530,000	CNY	1.612%	1 Week CNRR	17/12/2030	JPMorgan Chase	6,225	0.00
25,868,000	CNY	1.628%	1 Week CNRR	17/12/2030	JPMorgan Chase	6,002	0.00
301,145,000	EUR	2.220%	12 Month ESTR	17/12/2030	JPMorgan Chase	(485,101)	(0.02)
257,111,000	EUR	2.310%	6 Month EURIB	17/12/2030	JPMorgan Chase	1,381,455	0.06
82,166,000	EUR	6 Month EURIB	2.281%	17/12/2030	JPMorgan Chase	(571,331)	(0.02)
142,606,000	EUR	6 Month EURIB	2.380%	17/12/2030	JPMorgan Chase	(217,489)	(0.01)
2,765,452,000	HUF	6.200%	6 Month BUBOR	17/12/2030	JPMorgan Chase	20,286	0.00
1,437,755,000	HUF	6.300%	6 Month BUBOR	17/12/2030	JPMorgan Chase	(7,540)	(0.00)
434,234,000	INR	6 Month MIBOR	5.643%	17/12/2030	JPMorgan Chase	(22,773)	(0.00)
54,809,163,000	KRW	3 Month KSDA	2.385%	17/12/2030	JPMorgan Chase	(485,458)	(0.02)
41,725,000	NOK	3.906%	6 Month NIBOR	17/12/2030	JPMorgan Chase	26,947	0.00
385,464,000	NOK	4.030%	6 Month NIBOR	17/12/2030	JPMorgan Chase	35,959	0.00
18,743,000	PLN	6 Month WIBOR	4.021%	17/12/2030	JPMorgan Chase	(26,102)	(0.00)
18,406,000	PLN	6 Month WIBOR	4.073%	17/12/2030	JPMorgan Chase	(14,076)	(0.00)
1,575,880,000	SEK	2.340%	3 Month STIBO	17/12/2030	JPMorgan Chase	458,663	0.02
310,324,000	SEK	3 Month STIBO	2.281%	17/12/2030	JPMorgan Chase	(181,183)	(0.01)
3,682,000	SGD	6 Month SORA	1.448%	17/12/2030	JPMorgan Chase	(12,879)	(0.00)
2,785,000	SGD	6 Month SORA	1.585%	17/12/2030	JPMorgan Chase	4,469	0.00
2,615,000	SGD	6 Month SORA	1.630%	17/12/2030	JPMorgan Chase	8,631	0.00
12,677,000	SGD	6 Month SORA	1.967%	17/12/2030	JPMorgan Chase	201,865	0.01
12,773,319	BRL	13.218%	1 Day BRCDI	02/01/2031	JPMorgan Chase	3,355	0.00
21,627,000	EUR	6 Month EURIB	2.440%	10/02/2031	JPMorgan Chase	15,233	0.00
71,865,000	EUR	2.160%	12 Month ESTR	17/02/2031	JPMorgan Chase	135,578	0.01
24,089,000	AUD	3.844%	3 Month BBSV	15/03/2031	JPMorgan Chase	43,241	0.00
30,986,000	ILS	3.950%	12 Month SHIR	15/03/2031	JPMorgan Chase	(23,233)	(0.00)
30,430,000	PLN	6 Month WIBOR	4.300%	15/03/2031	JPMorgan Chase	798	0.00
5,479,343,000	HUF	6.452%	6 Month BUBOR	16/03/2031	JPMorgan Chase	(26,649)	(0.00)
17,973,000	AUD	6 Month BBSW	3.813%	18/03/2031	JPMorgan Chase	(77,789)	(0.00)
43,619,000	CAD	2.563%	6 Month CORRA	18/03/2031	JPMorgan Chase	7,987	0.00
27,019,162,000	COP	3 Month CPIBR	8.740%	18/03/2031	JPMorgan Chase	5,994	0.00
8,625,000	GBP	3.781%	12 Month SONIA	18/03/2031	JPMorgan Chase	36,196	0.00
39,619,000	ILS	12 Month SHIR	3.848%	18/03/2031	JPMorgan Chase	28,104	0.00
424,010,000	JPY	1.125%	12 Month TONAR	18/03/2031	JPMorgan Chase	20,465	0.00
2,089,819,000	KRW	3 Month KSDA	2.558%	18/03/2031	JPMorgan Chase	(7,476)	(0.00)
31,525,000	MYR	3.201%	3 Month KLIBO	18/03/2031	JPMorgan Chase	19,191	0.00
14,763,000	MYR	3.274%	3 Month KLIBO	18/03/2031	JPMorgan Chase	(2,803)	(0.00)

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

Wellington Management Funds (Luxembourg) II

Wellington Global Total Return Fund (continued)

Statement of investments (continued)

September 30, 2025

Financial derivative instruments (continued)

Swaps (continued)

Interest rate swaps (continued)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Market value USD	% net assets
23,964,000	NZD	3 Month NZDBB	3.406%	18/03/2031	JPMorgan Chase	113,681	0.01
15,715,000	PLN	6 Month WIBOR	4.170%	18/03/2031	JPMorgan Chase	7,479	0.00
5,619,000	SGD	6 Month SORA	1.531%	18/03/2031	JPMorgan Chase	(9,364)	(0.00)
24,031,000	USD	3.188%	12 Month SOFR	18/03/2031	JPMorgan Chase	178,848	0.01
89,161,000	ZAR	7.163%	3 Month JIBAR	18/03/2031	JPMorgan Chase	(7,102)	(0.00)
20,865,000	EUR	2.310%	6 Month EURIB	04/12/2031	JPMorgan Chase	190,896	0.01
46,350,000	EUR	2.249%	6 Month EURIB	13/02/2032	JPMorgan Chase	96,456	0.00
74,190,000	EUR	2.470%	6 Month EURIB	03/09/2032	JPMorgan Chase	175,298	0.01
55,063,000	EUR	3.250%	6 Month EURIB	04/07/2034	JPMorgan Chase	(3,433,514)	(0.15)
131,155,000	USD	2.490%	12 Month USCPI	29/11/2034	JPMorgan Chase	1,057,380	0.05
56,796,000	CZK	6 Month PRIBO	3.975%	19/12/2034	JPMorgan Chase	(45,377)	(0.00)
25,318,000	NZD	4.688%	3 Month NZDBB	19/12/2034	JPMorgan Chase	(250,789)	(0.01)
13,315,000	EUR	6 Month EURIB	2.660%	10/01/2035	JPMorgan Chase	(183,129)	(0.01)
118,558,000	USD	2.490%	12 Month USCPI	03/03/2035	JPMorgan Chase	785,299	0.03
16,191,000	CAD	3.030%	6 Month CORRA	20/03/2035	JPMorgan Chase	86,884	0.00
4,051,451,000	COP	3 Month CPIBR	8.638%	20/03/2035	JPMorgan Chase	(31,021)	(0.00)
403,586,000	HUF	6.604%	6 Month BUBOR	20/03/2035	JPMorgan Chase	12,367	0.00
776,291,000	HUF	6.875%	6 Month BUBOR	20/03/2035	JPMorgan Chase	3,300	0.00
17,863,000	ILS	4.478%	12 Month SHIR	20/03/2035	JPMorgan Chase	(50,204)	(0.00)
12,403,000	USD	12 Month SOFR	3.690%	20/03/2035	JPMorgan Chase	(106,128)	(0.00)
171,272,000	JPY	1.281%	12 Month TONAR	21/03/2035	JPMorgan Chase	24,654	0.00
48,529,000	GBP	3.220%	12 Month UKRPI	15/04/2035	JPMorgan Chase	706,279	0.03
123,226,000	SEK	3 Month STIBO	2.720%	11/05/2035	JPMorgan Chase	25,084	0.00
121,155,000	MXN	9.160%	28 Day TIEF	13/06/2035	JPMorgan Chase	(159,288)	(0.01)
60,051,000	MXN	9.165%	28 Day TIEF	13/06/2035	JPMorgan Chase	(79,422)	(0.00)
122,838,000	MXN	9.190%	28 Day TIEF	13/06/2035	JPMorgan Chase	(167,264)	(0.01)
49,497,000	EUR	12 Month CPTFE	1.920%	15/06/2035	JPMorgan Chase	(199,391)	(0.01)
45,958,000	GBP	3.140%	12 Month UKRPI	15/06/2035	JPMorgan Chase	479,963	0.02
72,755,498,000	COP	3 Month CPIBR	9.010%	20/06/2035	JPMorgan Chase	(398,401)	(0.02)
75,770,000	EUR	2.690%	6 Month EURIB	27/08/2035	JPMorgan Chase	(192,877)	(0.01)
86,085,000	USD	3.910%	12 Month SOFR	11/09/2035	JPMorgan Chase	223,089	0.01
41,555,000	EUR	2.630%	6 Month EURIB	17/09/2035	JPMorgan Chase	188,464	0.01
16,271,000	ILS	4.575%	12 Month SHIR	18/09/2035	JPMorgan Chase	(51,631)	(0.00)
7,793,000	USD	12 Month SOFR	4.063%	18/09/2035	JPMorgan Chase	24,493	0.00
46,104,000	ZAR	10.350%	3 Month JIBAR	18/09/2035	JPMorgan Chase	(67,911)	(0.00)
63,757,000	ZAR	10.425%	3 Month JIBAR	18/09/2035	JPMorgan Chase	(101,869)	(0.00)
73,619,000	ZAR	10.435%	3 Month JIBAR	18/09/2035	JPMorgan Chase	(118,851)	(0.00)
76,562,000	ZAR	10.440%	3 Month JIBAR	18/09/2035	JPMorgan Chase	(124,239)	(0.01)
79,872,000	ZAR	10.675%	3 Month JIBAR	18/09/2035	JPMorgan Chase	(160,839)	(0.01)
39,301,000	ZAR	10.795%	3 Month JIBAR	18/09/2035	JPMorgan Chase	(86,987)	(0.00)
15,590,000	EUR	2.690%	6 Month EURIB	30/09/2035	JPMorgan Chase	(18,302)	(0.00)
20,720,000	USD	3.598%	12 Month SOFR	15/10/2035	JPMorgan Chase	97,249	0.00
102,161,000	MXN	9.118%	28 Day TIEF	09/12/2035	JPMorgan Chase	(117,913)	(0.00)
142,844,000	MXN	9.118%	28 Day TIEF	09/12/2035	JPMorgan Chase	(164,869)	(0.01)
37,801,000	MXN	8.680%	28 Day TIEF	12/12/2035	JPMorgan Chase	(15,528)	(0.00)
4,399,021,000	CLP	5.197%	6 Month CLICP	17/12/2035	JPMorgan Chase	23,476	0.00
2,602,324,000	CLP	6 Month CLICP	5.138%	17/12/2035	JPMorgan Chase	(26,474)	(0.00)
7,217,252,000	COP	3 Month CPIBR	8.995%	17/12/2035	JPMorgan Chase	(19,841)	(0.00)
99,762,000	CZK	3.720%	6 Month PRIBO	17/12/2035	JPMorgan Chase	190,635	0.01
43,024,000	EUR	12 Month ESTR	2.560%	17/12/2035	JPMorgan Chase	176,201	0.01
49,666,000	EUR	2.780%	6 Month EURIB	17/12/2035	JPMorgan Chase	(405,893)	(0.02)
68,327,000	EUR	6 Month EURIB	2.630%	17/12/2035	JPMorgan Chase	(498,780)	(0.02)
707,382,000	HUF	6 Month BUBOR	6.565%	17/12/2035	JPMorgan Chase	(3,823)	(0.00)
743,014,000	HUF	6 Month BUBOR	6.580%	17/12/2035	JPMorgan Chase	(1,578)	(0.00)
9,437,000	ILS	4.127%	12 Month SHIR	17/12/2035	JPMorgan Chase	(20,149)	(0.00)
66,972,222,000	KRW	2.545%	3 Month KSDA	17/12/2035	JPMorgan Chase	1,007,179	0.04
4,069,000	NZD	4.281%	3 Month NZDBB	17/12/2035	JPMorgan Chase	(109,306)	(0.00)
2,317,000	PLN	4.535%	6 Month WIBOR	17/12/2035	JPMorgan Chase	(470)	(0.00)
4,329,000	SGD	2.289%	6 Month SORA	17/12/2035	JPMorgan Chase	(149,643)	(0.01)
46,095,000	ZAR	3 Month JIBAR	7.973%	17/12/2035	JPMorgan Chase	(20,337)	(0.00)

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

Wellington Management Funds (Luxembourg) II

Wellington Global Total Return Fund (continued)

Statement of investments (continued)

September 30, 2025

Financial derivative instruments (continued)

Swaps (continued)

Interest rate swaps (continued)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Market value USD	% net assets
41,002,000	ZAR	3 Month JIBAR	7.981%	17/12/2035	JPMorgan Chase	(16,846)	(0.00)
190,242,000	ZAR	3 Month JIBAR	8.753%	17/12/2035	JPMorgan Chase	515,905	0.02
28,801,000	CAD	3.469%	6 Month CORRA	18/12/2035	JPMorgan Chase	(128,985)	(0.01)
4,859,631,000	CLP	6 Month CLICP	5.796%	18/12/2035	JPMorgan Chase	743	0.00
8,947,000	EUR	6 Month EURIB	3.090%	18/12/2035	JPMorgan Chase	23,547	0.00
1,352,329,000	HUF	7.020%	6 Month BUBOR	18/12/2035	JPMorgan Chase	2,387	0.00
1,126,217,000	HUF	7.030%	6 Month BUBOR	18/12/2035	JPMorgan Chase	942	0.00
252,239,000	HUF	7.072%	6 Month BUBOR	18/12/2035	JPMorgan Chase	(773)	(0.00)
7,087,309,000	KRW	2.860%	3 Month KSDA	18/12/2035	JPMorgan Chase	14,815	0.00
9,611,157,000	KRW	2.901%	3 Month KSDA	18/12/2035	JPMorgan Chase	8,392	0.00
7,907,000	SGD	6 Month SORA	2.003%	18/12/2035	JPMorgan Chase	(27,168)	(0.00)
31,962,000	AUD	6 Month BBSW	4.250%	18/03/2036	JPMorgan Chase	(154,227)	(0.01)
10,018,000	CAD	6 Month CORRA	2.906%	18/03/2036	JPMorgan Chase	(14,905)	(0.00)
159,284,000	CZK	4.065%	6 Month PRIBO	18/03/2036	JPMorgan Chase	100,341	0.00
22,476,000	EUR	2.688%	6 Month EURIB	18/03/2036	JPMorgan Chase	98,672	0.00
9,828,000	GBP	12 Month SONIA	4.156%	18/03/2036	JPMorgan Chase	(41,757)	(0.00)
257,658,000	HUF	6 Month BUBOR	6.690%	18/03/2036	JPMorgan Chase	4,946	0.00
366,385,000	JPY	12 Month TONAR	1.469%	18/03/2036	JPMorgan Chase	(24,012)	(0.00)
8,522,861,000	KRW	2.726%	3 Month KSDA	18/03/2036	JPMorgan Chase	36,499	0.00
25,317,000	NOK	4.063%	6 Month NIBOR	18/03/2036	JPMorgan Chase	3,574	0.00
6,872,000	PLN	4.590%	6 Month WIBOR	18/03/2036	JPMorgan Chase	(6,795)	(0.00)
480,211,000	SEK	2.656%	3 Month STIBO	18/03/2036	JPMorgan Chase	576,422	0.03
22,567,000	SGD	1.866%	6 Month SORA	18/03/2036	JPMorgan Chase	(48,529)	(0.00)
16,093,000	USD	12 Month SOFR	3.531%	18/03/2036	JPMorgan Chase	(181,255)	(0.01)
166,188,000	ZAR	3 Month JIBAR	8.422%	18/03/2036	JPMorgan Chase	166,105	0.01
34,622,000	AUD	6 Month BBSW	4.781%	19/03/2036	JPMorgan Chase	(26,739)	(0.00)
25,626,000	CZK	6 Month PRIBO	4.348%	19/03/2036	JPMorgan Chase	(7,188)	(0.00)
12,660,000	GBP	12 Month SONIA	4.625%	19/03/2036	JPMorgan Chase	2,976	0.00
154,599,000	NOK	4.031%	6 Month NIBOR	19/03/2036	JPMorgan Chase	58,203	0.00
52,139,000	SEK	3 Month STIBO	3.094%	19/03/2036	JPMorgan Chase	(18,670)	(0.00)
19,731,000	EUR	2.590%	6 Month EURIB	07/05/2038	JPMorgan Chase	462,099	0.02
15,995,000	EUR	2.690%	6 Month EURIB	15/02/2039	JPMorgan Chase	8,346	0.00
11,435,000	EUR	2.910%	6 Month EURIB	29/09/2040	JPMorgan Chase	(78,344)	(0.00)
9,210,000	EUR	1.250%	6 Month EURIB	04/02/2043	JPMorgan Chase	2,415,950	0.11
30,042,000	USD	12 Month SOFR	4.551%	09/09/2045	JPMorgan Chase	195,968	0.01
3,190,000	EUR	2.940%	6 Month EURIB	10/09/2045	JPMorgan Chase	(13,855)	(0.00)
481,000	EUR	6 Month EURIB	3.030%	24/02/2046	JPMorgan Chase	7,698	0.00
11,495,000	EUR	2.940%	6 Month EURIB	12/06/2054	JPMorgan Chase	(99,940)	(0.00)
5,585,000	EUR	6 Month EURIB	2.880%	05/10/2054	JPMorgan Chase	(26,130)	(0.00)
1,509,000	EUR	2.970%	6 Month EURIB	01/08/2055	JPMorgan Chase	21,491	0.00
49,085,000	USD	3.978%	12 Month SOFR	09/09/2055	JPMorgan Chase	(285,286)	(0.01)
5,470,000	EUR	2.880%	6 Month EURIB	12/10/2055	JPMorgan Chase	22,499	0.00
22,333,000	EUR	2.910%	6 Month EURIB	17/12/2055	JPMorgan Chase	(16,452)	(0.00)
21,361,000	EUR	6 Month EURIB	2.970%	17/12/2055	JPMorgan Chase	318,556	0.01
19,710,000	USD	4.130%	12 Month SOFR	27/01/2057	JPMorgan Chase	(592,651)	(0.03)
12,395,000	EUR	0.939%	6 Month EURIB	26/10/2057	JPMorgan Chase	6,007,244	0.26
36,827,000	EUR	1.160%	6 Month EURIB	15/06/2072	JPMorgan Chase	18,789,216	0.82
7,546,000	EUR	2.810%	6 Month EURIB	17/09/2075	JPMorgan Chase	(13,647)	(0.00)
11,260,000	EUR	2.840%	6 Month EURIB	17/12/2075	JPMorgan Chase	(109,812)	(0.00)
16,881,000	EUR	6 Month EURIB	2.810%	17/12/2075	JPMorgan Chase	5,961	0.00
Total interest rate swaps						30,562,026	1.33

Total return swaps

Notional amount	CCY	Fund pays	Fund receives	Maturity date	Counterparty	Market value USD	% net assets
38,983	USD	0.000%	J.P.Morgan Short-Dated Rates	01/10/2025	JPMorgan Chase	(18,712)	(0.00)
10,514	USD	0.000%	J.P.Morgan Short-Dated Rates	01/10/2025	JPMorgan Chase	(5,047)	(0.00)
15,243	EUR	0.000%	Goldman Sachs EUR Vol Carry	28/11/2025	Goldman Sachs	67,702	0.00

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

Wellington Management Funds (Luxembourg) II

Wellington Global Total Return Fund (continued)

Statement of investments (continued)

September 30, 2025

Financial derivative instruments (continued)

Swaps (continued)

Total return swaps (continued)

Notional amount	CCY	Fund pays	Fund receives	Maturity date	Counterparty	Market value USD	% net assets
19,947	USD	0.000%	Goldman Sachs USD Rates Vol RV	28/11/2025	Goldman Sachs	(104,722)	(0.00)
28,091	USD	0.000%	Goldman Sachs TY Weekly Vol Index	30/04/2026	Goldman Sachs	13,484	0.00
52,057	USD	0.000%	Goldman Sachs FV Weekly Index	29/05/2026	Goldman Sachs	49,975	0.00
32,015	USD	0.000%	J.P.Morgan Short-Dated Rates	29/09/2026	JPMorgan Chase	-	0.00
Total total return swaps						2,680	0.00

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	58,051,911	2.45
Total swaps at negative market value	(33,560,761)	(1.39)
Total swaps	24,491,150	1.06

To be announced sale commitments

Notional amount	CCY	Security	Country	Maturity date	Counterparty	Market value USD	% net assets
(41,442,000)	USD	Uniform Mortgage-Backed Security TBA, 5.00%	United States	14/10/2055	JPMorgan Chase	(41,105,969)	(1.78)
(62,362,000)	USD	Uniform Mortgage-Backed Security TBA, 5.00%	United States	14/10/2055	Morgan Stanley	(61,856,339)	(2.69)
Total to be announced sale commitments						(102,962,308)	(4.47)

	Fair value USD	% net assets
Net other assets/(liabilities)	(167,358,546)	(7.31)
Total net assets	2,303,366,012	100.00

* CCY is the trade currency of the holding.

** Notional amount represents the commitment on the option.

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

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

Collateral

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

Contract type	Counterparty	Amount held USD
Forward contracts		
Cash	Bank of America Merrill Lynch	(358,000)
Cash	JP Morgan Chase	(947,000)
Swap contracts		
Cash	Goldman Sachs	(340,000)
Cash	HSBC	(300,000)
Cash	Royal Bank of Canada	(378,000)
Cash	UBS	(740,000)
Total		(3,063,000)

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

Wellington Management Funds (Luxembourg) II

Wellington Global Total Return Fund (continued)

Classifications
September 30, 2025

<u>Industry</u>	<u>% net assets</u>
US treasuries	81.62
Industrials	6.49
Term loans	1.68
Finance	1.35
Telecommunication services	1.19
Real estate	0.90
Media & entertainment	0.78
Utilities	0.63
Transportation	0.09
Total investments	94.73
Other assets/(liabilities)	5.27
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	92.12
Belgium	0.79
France	0.75
Romania	0.51
Canada	0.29
United Kingdom	0.27
Denmark	0.00
Total investments	94.73
Other assets/(liabilities)	5.27
Total net assets	100.00

Summary of Investment Objective and Policy

The Wellington Commodities Fund seeks long-term total returns. The Investment Manager will seek to achieve the objective through the active management of commodities exposure against the customised equal sector-weighted S&P Goldman Sachs Commodities Index (the "Index"). 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 Benchmark 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 S&P GSCI. For example, if crude oil accounts for half of the energy sector weight within the production-weighted S&P GSCI, 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.

Top-down research focuses on macroeconomic and currency analysis to determine active weights in the various commodities sectors. Bottom-up research is conducted by the Investment Manager's Analysts who cover commodities-related equities. The Analysts examine the supply and demand fundamentals and price dynamics of the commodities that the companies either consume or produce. The Fund is constructed to provide broad exposure to the energy, industrial metals, precious metals, agricultural and livestock commodities sectors.

The Fund may buy and sell commodity-related instruments and securities including, but not limited to, commodity index and individual commodity futures, options, exchange-traded funds (ETFs), forwards, swaps, structured notes, other exchange-traded and over-the-counter instruments and equity securities that provide exposure to commodity prices. The Fund will not have net-short exposure to any single commodity (excluding any exposure gained through derivatives on indices which may be held for market exposure or hedging purposes from time to time).

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Fund does not consider the adverse impacts of its investment decisions on sustainability factors.

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 Sustainability Risk 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 underperformed the Strategic Benchmark for the year ended September 30, 2025. Commodity selection decisions and sector allocation drove relative underperformance, while contract selection contributed to returns.

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

Wellington Management Funds (Luxembourg) II

Wellington Commodities Fund (continued)

Investment Manager's report (continued)

September 30, 2025

Report on Financial Activities of the Year (continued)

Sector allocation decisions are primarily the result of bottom-up security positioning. Average overweight to industrial metals and energy drove negative allocation effects at the portfolio level. Average underweight to precious metals and agriculture and livestock also detracted.

Contract selection contributed to relative performance over the year, primarily driven by our curve positioning in copper within industrial metals. Precious metals were relatively flat, as the positive impacts from our curve positioning in gold were offset by the negative impacts from our curve positioning in silver. Contract selection within energy and agriculture and livestock detracted from relative performance, due to our curve positioning in US natural gas, crude oil and corn.

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.

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 launched on February 28, 2007. The table below details the performance of all funded 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 USD	5.27%	11.70%	10.13%	13.82%	N/A	March 29, 2007
Equal Sector Weighted S&P GSCI	6.96%	15.46%	11.27%	15.02%	N/A	
Production Weighted S&P GSCI	1.15%	10.13%	4.70%	17.57%	N/A	
Class S GBP (hedged)	4.90%	11.26%	9.30%	12.78%	N/A	March 29, 2007
Equal Sector Weighted S&P GSCI hedged to GBP	7.00%	15.55%	10.73%	14.24%	N/A	
Production Weighted S&P GSCI hedged to GBP	1.41%	10.57%	4.51%	16.92%	N/A	
Class D USD	4.80%	10.70%	9.15%	12.80%	N/A	September 06, 2007

Wellington Management Funds (Luxembourg) II

Wellington Commodities 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***	
Equal Sector Weighted S&P GSCI	6.96%	15.46%	11.27%	15.02%	N/A	
Production Weighted S&P GSCI	1.15%	10.13%	4.70%	17.57%	N/A	
Class D EUR (hedged)	3.32%	8.02%	6.56%	10.40%	N/A	September 06, 2007
Equal Sector Weighted S&P GSCI hedged to EUR	5.84%	13.21%	8.91%	12.73%	N/A	
Production Weighted S&P GSCI hedged to EUR	0.36%	8.42%	2.85%	15.47%	N/A	
Class S EUR (hedged)	3.84%	9.05%	7.56%	11.40%	5.23%	June 16, 2016
Equal Sector Weighted S&P GSCI hedged to EUR	5.84%	13.21%	8.91%	12.73%	5.54%	
Production Weighted S&P GSCI hedged to EUR	0.36%	8.42%	2.85%	15.47%	3.32%	
Class N USD	5.20%	11.53%	9.97%	13.64%	7.56%	July 28, 2016
Equal Sector Weighted S&P GSCI	6.96%	15.46%	11.27%	15.02%	8.40%	
Production Weighted S&P GSCI	1.15%	10.13%	4.70%	17.57%	6.70%	
Class S CHF (hedged)	2.83%	6.79%	5.45%	10.03%	7.36%	December 27, 2019
Equal Sector Weighted S&P GSCI hedged to CHF	4.78%	10.76%	6.64%	11.32%	7.44%	
Production Weighted S&P GSCI hedged to CHF	(0.59%)	6.12%	0.77%	4.12%	4.01%	
Class T USD	5.67%	12.54%	N/A	N/A	8.83%	February 02, 2023
Equal Sector Weighted S&P GSCI	6.96%	15.46%	N/A	N/A	9.45%	
Production Weighted S&P GSCI	1.15%	10.13%	N/A	N/A	5.20%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

* 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	289,526,704	276,050,902
Unit class information ¹	September 30, 2025	September 30, 2024	September 30, 2023
Class D USD			
Total net assets	14,916,993	16,458,036	16,985,932
Number of units outstanding	1,355,867,090	1,655,956,447	1,817,733,622
Net asset value per unit	11.0018	9.9387	9.3446
Class N USD			
Total net assets	4,264,994	4,172,753	3,157,492
Number of units outstanding	218,532,152	238,455,480	193,354,566
Net asset value per unit	19.5166	17.4991	16.3301
Class S USD			
Total net assets	115,659,498	106,137,534	227,346,373
Number of units outstanding	9,090,645,171	9,317,968,044	21,419,989,373
Net asset value per unit	12.7229	11.3906	10.6137
Class T USD			
Total net assets	8,858,056	7,221,026	4,803,072
Number of units outstanding	707,257,039	648,831,988	466,645,167
Net asset value per unit	12.5245	11.1293	10.2928

Wellington Management Funds (Luxembourg) II

Wellington Commodities Fund (continued)

Investment Manager's report (continued)

September 30, 2025

Statistical information (continued)

Unit class information ¹ (continued)	September 30, 2025	September 30, 2024	September 30, 2023
Class S CHF (hedged)			
Total net assets	69,244,592	64,870,431	63,013,877
Number of units outstanding	4,600,000.000	4,601,900.000	4,609,276.439
Net asset value per unit	15.0532	14.0964	13.6711
Net asset value per unit in USD*	18.9193	16.7109	14.9444
Class D EUR (hedged)			
Total net assets	21,417	19,827	997,493
Number of units outstanding	2,658.123	2,658.123	139,730.121
Net asset value per unit	8.0571	7.4592	7.1387
Net asset value per unit in USD*	9.4671	8.3248	7.5581
Class S EUR (hedged)			
Total net assets	49,466,715	58,054,247	55,026,845
Number of units outstanding	3,081,986.623	3,944,270.811	3,942,610.494
Net asset value per unit	16.0503	14.7186	13.9570
Net asset value per unit in USD*	18.8591	16.4267	14.7769
Class S GBP (hedged)			
Total net assets	482,570	258,147	200,879
Number of units outstanding	45,438.127	27,043.024	22,478.712
Net asset value per unit	10.6204	9.5458	8.9364
Net asset value per unit in USD*	14.2977	12.8042	10.9073

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) II

Wellington Commodities Fund (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>	<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					Government bonds (continued)						
Common stocks					<i>US treasuries (continued)</i>						
Financials					7,900,000	USD	U.S. Treasury Bills zero coupon 25/11/2025	7,851,804	2.71		
<i>Finance</i>					7,925,000	USD	U.S. Treasury Bills zero coupon 16/12/2025	7,861,200	2.72		
408,600	CAD	Sprott Physical Uranium Trust	8,172,587	2.82	7,825,000	USD	U.S. Treasury Bills zero coupon 26/12/2025	7,753,055	2.68		
Total financials			8,172,587	2.82	1,144,900	USD	U.S. Treasury Bills zero coupon 30/12/2025	1,133,913	0.39		
Total common stocks			8,172,587	2.82	8,025,000	USD	U.S. Treasury Bills zero coupon 02/01/2026	7,945,246	2.74		
Fixed income securities					14,855,100	USD	U.S. Treasury Bills zero coupon 06/01/2026	14,702,125	5.08		
Government bonds					8,100,000	USD	U.S. Treasury Bills zero coupon 13/01/2026	8,010,663	2.77		
<i>US treasuries</i>					10,875,000	USD	U.S. Treasury Bills zero coupon 20/01/2026	10,747,295	3.71		
7,875,000	USD	U.S. Treasury Bills zero coupon 02/10/2025	7,874,125	2.72	Total government bonds			196,012,854	67.70		
13,425,000	USD	U.S. Treasury Bills zero coupon 07/10/2025	13,415,939	4.63	Total fixed income securities			196,012,854	67.70		
10,650,000	USD	U.S. Treasury Bills zero coupon 09/10/2025	10,640,442	3.68	Total transferable securities admitted to an official stock exchange listing					204,185,441	70.52
7,875,000	USD	U.S. Treasury Bills zero coupon 14/10/2025	7,863,527	2.72	Total investments in securities					204,185,441	70.52
5,000,000	USD	U.S. Treasury Bills zero coupon 16/10/2025	4,991,574	1.72	Reverse repurchase agreement						
15,900,000	USD	U.S. Treasury Bills zero coupon 21/10/2025	15,864,347	5.48	16,074,000	USD	Bank of America Corp. 4.19% 01/10/2025	16,074,000	5.56		
8,200,000	USD	U.S. Treasury Bills zero coupon 23/10/2025	8,179,872	2.83	30,000,000	USD	BNP Paribas SA 4.20% 01/10/2025	30,000,000	10.36		
13,725,000	USD	U.S. Treasury Bills zero coupon 30/10/2025	13,680,286	4.73	16,073,000	USD	Deutsche Bank AG 4.20% 01/10/2025	16,073,000	5.55		
5,475,000	USD	U.S. Treasury Bills zero coupon 04/11/2025	5,454,303	1.88	16,073,000	USD	Royal Bank of Scotland Group Plc 4.19% 01/10/2025	16,073,000	5.55		
8,000,000	USD	U.S. Treasury Bills zero coupon 06/11/2025	7,967,882	2.75	Total reverse repurchase agreement					78,220,000	27.02
13,275,000	USD	U.S. Treasury Bills zero coupon 12/11/2025	13,213,236	4.56							
13,050,000	USD	U.S. Treasury Bills zero coupon 18/11/2025	12,980,634	4.48							
7,925,000	USD	U.S. Treasury Bills zero coupon 20/11/2025	7,881,386	2.72							
Financial derivative instruments											
Forward foreign exchange contracts											
Portfolio management forwards											
<i>Maturity date</i>		<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>				<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>		
31/10/2025	GBP	1,090,000	USD 1,475,513	Westpac Banking Corporation			(7,865)	(0.00)			
Total portfolio management forwards								(7,865)	(0.00)		

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

Wellington Management Funds (Luxembourg) II

Wellington Commodities Fund (continued)

Statement of investments (continued)

September 30, 2025

Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class D EUR (hedged)					
31/10/2025	EUR 21,274	USD 25,152	State Street Bank	(110)	(0.00)
Total class D EUR (hedged)				(110)	(0.00)
Class S CHF (hedged)					
31/10/2025	CHF 68,085,522	USD 86,242,893	State Street Bank	(370,754)	(0.13)
Total class S CHF (hedged)				(370,754)	(0.13)
Class S EUR (hedged)					
31/10/2025	EUR 48,569,288	USD 57,421,550	State Street Bank	(252,190)	(0.09)
31/10/2025	EUR 1,099,677	USD 1,292,395	State Street Bank	2,000	0.00
Total class S EUR (hedged)				(250,190)	(0.09)
Class S GBP (hedged)					
31/10/2025	GBP 337,929	USD 457,163	State Street Bank	(2,153)	(0.00)
31/10/2025	GBP 140,750	USD 188,903	State Street Bank	612	0.00
Total class S GBP (hedged)				(1,541)	(0.00)
Total hedge classes forwards				(622,595)	(0.22)
Unrealised appreciation on forward foreign exchange contracts				2,612	0.00
Unrealised depreciation on forward foreign exchange contracts				(633,072)	(0.22)
Total forward foreign exchange contracts				(630,460)	(0.22)

Traded future contracts

Number of contracts long/(short)	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
203	USD	California Carbon Allowance Vintage Futures	24/12/2026	Morgan Stanley	6,660,430	380,450	0.13
139	USD	California Low Carbon Fuel Standard Credit OPIS Futures	31/12/2026	Morgan Stanley	837,475	(5,450)	(0.00)
34	EUR	Carbon Emissions Futures	14/12/2026	Morgan Stanley	3,106,112	(24,699)	(0.01)
500	USD	CBOT Soybean Futures	13/03/2026	Morgan Stanley	25,893,750	(404,335)	(0.14)
353	USD	CBOT Soybean Oil Futures	14/07/2026	Morgan Stanley	10,691,664	(519,188)	(0.18)
(62)	USD	CBOT Wheat Futures	12/12/2025	Morgan Stanley	1,574,800	175,088	0.06
12	USD	CME Feeder Cattle Futures	20/11/2025	Morgan Stanley	2,156,100	54,988	0.02
64	USD	CME Lean Hogs Futures	13/02/2026	Morgan Stanley	2,311,680	95,136	0.03
88	USD	CME Live Cattle Futures	27/02/2026	Morgan Stanley	8,348,560	206,080	0.07
73	USD	COMEX Copper Futures	29/12/2025	Morgan Stanley	8,863,112	(1,290,521)	(0.44)
158	USD	COMEX Gold 100 Troy Ounces Futures	29/12/2025	Morgan Stanley	61,196,560	7,608,840	2.63
51	USD	COMEX Silver Futures	29/12/2025	Morgan Stanley	11,893,200	2,219,029	0.77
317	EUR	Euronext Milling Wheat Futures	10/03/2026	Morgan Stanley	3,585,071	(257,340)	(0.09)
257	USD	ICE Brent Crude Oil Futures	31/10/2025	Morgan Stanley	16,969,710	(164,123)	(0.06)
(196)	USD	ICE Brent Crude Oil Futures	30/10/2026	Morgan Stanley	12,708,640	334,320	0.12
244	USD	ICE Gas Oil Futures	12/11/2025	Morgan Stanley	16,762,800	113,921	0.04
367	USD	KCBT Hard Red Winter Wheat Futures	12/12/2025	Morgan Stanley	9,133,712	(268,750)	(0.09)
62	USD	LME Copper Futures	15/12/2025	Morgan Stanley	17,975,002	717,336	0.25
59	USD	LME Copper Futures	19/01/2026	Morgan Stanley	17,204,880	734,794	0.25
0	USD	LME Copper Futures	14/12/2026	Morgan Stanley	26,796,718	(363,403)	(0.13)

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

Wellington Management Funds (Luxembourg) II

Wellington Commodities 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
138	USD	LME Primary Aluminum Futures	15/12/2025	Morgan Stanley	57,639,135	249,632	0.09
(79)	USD	LME Primary Aluminum Futures	14/12/2026	Morgan Stanley	6,337,695	(87,784)	(0.03)
28	USD	LME Zinc Futures	15/12/2025	Morgan Stanley	8,165,136	153,206	0.05
181	USD	NYBOT CSC Number 11 World Sugar Futures	27/02/2026	Morgan Stanley	3,365,152	52,752	0.02
128	USD	NYBOT CTN Number 2 Cotton Futures	09/03/2026	Morgan Stanley	4,324,480	(76,117)	(0.03)
50	USD	NYMEX Henry Hub Natural Gas Futures	28/09/2026	Morgan Stanley	1,964,500	(78,580)	(0.03)
299	USD	NYMEX Henry Hub Natural Gas Futures	25/11/2026	Morgan Stanley	13,571,610	64,934	0.02
(36)	USD	NYMEX Henry Hub Natural Gas Futures	26/05/2027	Morgan Stanley	1,296,360	(54,690)	(0.02)
(33)	USD	NYMEX Henry Hub Natural Gas Futures	29/03/2028	Morgan Stanley	1,090,650	4,600	0.00
(33)	USD	NYMEX Henry Hub Natural Gas Futures	26/04/2028	Morgan Stanley	1,083,390	11,360	0.00
(33)	USD	NYMEX Henry Hub Natural Gas Futures	26/05/2028	Morgan Stanley	1,133,220	(35,520)	(0.01)
285	USD	NYMEX Light Sweet Crude Oil Futures	20/01/2026	Morgan Stanley	17,521,800	(252,340)	(0.09)
189	USD	NYMEX Reformulated Gasoline Blendstock for Oxygen Blending RBOB Futures	31/10/2025	Morgan Stanley	15,259,217	6,088	0.00
772	USD	SGX Asiaclear TSI Iron Ore CFR China 62% FE Fines Index Futures	28/11/2025	Morgan Stanley	7,996,376	(120,624)	(0.04)
(50)	EUR	TTF Natural Gas Base Load Monthly Futures	30/10/2025	Morgan Stanley	1,328,685	97,167	0.03
		Unrealised appreciation on future contracts				14,769,248	5.10
		Unrealised depreciation on future contracts				(5,492,991)	(1.90)
		Total traded future contracts				9,276,257	3.19

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
90,000	USD	Call Option on 100 shares of NYMEX Light Sweet Crude Oil Futures, 16/10/2025 @ 68.00	Morgan Stanley	27,900	0.01
		Total options purchased		27,900	0.01

Swaps

Total return swaps

Notional amount	CCY	Fund pays	Fund receives	Maturity date	Counterparty	Market value USD	% net assets
92,078	USD	0.0000%	Bloomberg Cotton Subindex	03/11/2025	JPMorgan Chase	(22,743)	(0.01)
60,153	USD	0.180%	Bloomberg Cotton Subindex	03/11/2025	Goldman Sachs	(14,858)	(0.01)
14,350	USD	0.210%	Bloomberg Cotton Subindex 3 Month Forward	03/11/2025	Goldman Sachs	(12,972)	(0.00)

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

Wellington Management Funds (Luxembourg) II

Wellington Commodities Fund (continued)

Statement of investments (continued)

September 30, 2025

Financial derivative instruments (continued)

Swaps (continued)

Total return swaps (continued)

<i>Notional amount</i>	<i>CCY</i>	<i>Fund pays</i>	<i>Fund receives</i>	<i>Maturity date</i>	<i>Counterparty</i>	<i>Market value USD</i>	<i>% net assets</i>
37,889	USD	0.000%	Bloomberg Cotton Subindex 3 Month Forward	03/11/2025	Goldman Sachs	(34,252)	(0.01)
Total total return swaps						(84,825)	(0.03)

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

Total swaps at negative market value	<i>Market value USD</i>	<i>% net assets</i>
	(84,825)	(0.03)
Total swaps	(84,825)	(0.03)
Net other assets/(liabilities)	<i>Fair value USD</i>	<i>% net assets</i>
	(1,467,609)	(0.49)
Total net assets	289,526,704	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

Wellington Commodities Fund (continued)

Classifications

September 30, 2025

<u>Industry</u>	<u>% net assets</u>
US treasuries	67.70
Finance	2.82
Total investments	70.52
Other assets/(liabilities)	29.48
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	67.70
Canada	2.82
Total investments	70.52
Other assets/(liabilities)	29.48
Total net assets	100.00

September 30, 2025

1. Significant events during the financial year

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

- The dealing frequency for Wellington Commodities Fund 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).

(b) *Changes to the valuation of fixed income securities:*

- With effect from December 3, 2024, the valuation of fixed income securities changed from bid to mid for Wellington Global Total Return Fund.

(c) *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.

(d) *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.

(e) *Unit classes launched or liquidated during the financial year:*

Details of unit 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 requirements of the 2013 Law.

The financial statements are prepared on a going concern basis.

(b) *Valuation of the investments in securities*

The AIFM carries out the valuation function in accordance with the Article 17(4) (b) of the 2013 Law. In such capacity, the AIFM, is responsible for the valuation of the assets of the AIF in accordance with the AIFMD, applicable law, the Articles of Incorporation, and the AIFM valuation procedures.

The assets of the Funds are valued as follows:

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.

September 30, 2025

2. Summary of significant accounting policies (continued)

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

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 (i) any accrued interest paid on its acquisition and (ii) any premium or discount from its face amount paid or credited at the time of its acquisition, multiplied by a fraction the numerator of which is the number of days elapsed from its date of acquisition to the relevant 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.

Units 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.

(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 US Dollars are translated into US Dollars 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 US Dollars are translated into US Dollars at the applicable exchange rates prevailing at payment date or at the exchange rates prevailing at the end of the financial 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 US Dollars is translated into US Dollars 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:

AUD	1.5089	INR	88.7888
BRL	5.3256	JPY	147.6850
CAD	1.3914	KRW	1,403.0500
CHF	0.7957	MXN	18.3325
CLP	961.5450	MYR	4.2085
CNH	7.1274	NOK	9.9778
CNY	7.1185	NZD	1.7222
COP	3,916.0200	PEN	3.4658
CZK	20.7051	PHP	58.2000
DKK	6.3528	PLN	3.6279
EUR	0.8511	SEK	9.4051
GBP	0.7428	SGD	1.2892
HKD	7.7804	THB	32.4050

September 30, 2025

2. Summary of significant accounting policies (continued)

(d) Foreign exchange transactions (continued)

HUF	331.5319	TRY	41.5805
IDR	16,665.0000	TWD	30.4780
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.

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

(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.

September 30, 2025

2. Summary of significant accounting policies (continued)

(f) Financial derivative instruments (continued)

(iv) Options purchased and options written (continued)

Premiums paid for the purchase of options which expire unexercised are treated on the expiration date as realised depreciations.

If a purchased put option is exercised, the premium is subtracted from the proceeds of the sale of the underlying security, foreign currency or index in determining whether the relevant Fund has realised an appreciation or a depreciation. If a purchased call option is exercised, the premium increases the cost basis of the security, foreign currency or index purchased by the Fund.

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

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

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

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

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

(v) Swaptions

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

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

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

(vi) Swaps

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

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

- *Credit default swaps*

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

September 30, 2025

2. Summary of significant accounting policies (continued)

(f) Financial derivative instruments (continued)

(vi) Swaps (continued)

- *Cross-currency swaps*

A cross-currency swap is a bilateral agreement in which each of the parties agrees to exchange aspects of a loan in one currency for equivalent aspects of a loan in another currency, based upon equivalent net present value notional amounts.

- *Interest rate swaps*

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

- *Total return swaps*

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

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

- *TBA purchase commitments*

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

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

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

- *TBA sales commitments*

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

Only one Fund had outstanding TBAs as at 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) Reverse repurchase agreements

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

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

(h) Partial Swing Pricing

A Fund may suffer dilution of its net asset value per unit due to investors buying or selling units 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.

September 30, 2025

2. Summary of significant accounting policies (continued)

(h) *Partial Swing Pricing (continued)*

If on any valuation day, the aggregate net transactions in units for a Fund exceed a pre-determined threshold, as determined by the AIFM from time to time, the net asset value per unit 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 Unitholders. Such adjustment is not expected to exceed 5% of the original net asset per unit. Partial Swing Pricing may be applied by the AIFM to any Fund of the Umbrella Fund 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 Umbrella Fund put a collateralisation process in place. Broker cash received as collateral for financial derivative instruments transactions is recorded as an asset on the combined statement of net asset under "Cash collateral received from brokers" and a related liability to repay the collateral is disclosed as "Cash collateral due to brokers".

A Fund's assets may be deposited with brokers by or on behalf of the Fund for collateral purposes. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the 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 was 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 unit class.

The investment management fee rates applicable to each of the unit 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 units and is payable on a quarterly basis to financial intermediaries.

The distribution fee rates applicable to each of the unit 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 unit classes. This administrative fee is calculated as a percentage of the daily net assets of that class, accrued daily in the net asset value of the relevant class and paid 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, STH and T and 0.40% for classes D and N.

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.

September 30, 2025

3. Charges and expenses (continued)

(c) Administrative fee (continued)

The administrative fee ensures that the Funds are protected from these fluctuations, which would not be the case if the Funds had chosen to pay such charges directly. Any increase in the maximum rate of the administrative fee shown above will only be implemented upon giving not less than 1 month notice to affected Unitholders.

The administrative fees are fixed which means that the 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 unit class is disclosed above accordingly.

Further the AIFM may instruct the Umbrella Fund to pay a portion of the administrative fee directly out of the assets of the Funds to any third party service providers. In such case the administrative fee due to the 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 Umbrella Fund 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 Fees' section;
- Costs associated with including Funds on a platform;
- Fees of Managers of the AIFM who are not employed by affiliates of the AIFM as well as reasonable out of pocket expenses incurred in discharging their AIFM duties;
- Auditor's fees and reasonable out of pocket expenses;
- Professional costs (including, without limitation, the fees and disbursements of counsel, consultants, tax and other advisers or third party support services) that may be incurred by the AIFM, the Depositary, the correspondents or the UCI Administrator while acting in the interest of the Unitholders;
- The cost of taking out and maintaining any insurance policy in relation to the Umbrella Fund, its directors, the AIFM and/or the Managers;
- The Luxembourg tax d'abonnement being 0.01% per annum for all classes of units;
- Any start-up costs associated with the creation of a Fund or class and the offer of its units;
- The costs associated with preparing and/or filing, translating, distributing, or maintaining any materials or documents of the Umbrella Fund, including, without limitation, the 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 units of the Umbrella Fund (including any paying agents', lawyers', auditors' and other experts' fee in connection with the foregoing, as well as any administrative charges or taxes incurred) and the costs associated with ratings and/or ranking of the Fund;
- Fees payable to third parties for unit class currency management services in relation to the execution of currency hedging transactions for hedged unit classes.

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

- investment management fees;
- performance fees (for the Wellington Global Total Return Fund);
- distribution fees as described under the 'Distribution Fees' section;
- all taxes (including, without limitation, all income and franchise taxes but excluding the Luxembourg tax d'abonnement), levies, duties or similar charge which may be due on or with respect to the assets and the income of the Umbrella Fund;

September 30, 2025

3. Charges and expenses (continued)

(c) Administrative fee (continued)

- all costs (including brokerage fees) of purchasing or selling assets of the Umbrella Fund including but not limited to brokerage charges, subscription and redemption charges, anti-dilution levies, implicit transactions costs, costs associated with execution/trading or settlement platforms, costs associated with derivative use and any losses incurred in connection therewith are for the account of the relevant Fund;
- the costs of borrowing including interest expenses;
- any extraordinary expenses, such as litigation (for instance, fees connected with the filing of class action lawsuits), exceptional measures, particularly, legal, business or tax expert appraisals or legal proceedings undertaken to protect unitholders' interests and all similar charges and expenses.

Such fees, duties and charges will be charged to the class in respect of which they were incurred or, where an expense is not considered by the Board of Managers to be attributable to any one class, the expense will be allocated by the Board of Managers with the approval of the Depository, in such manner and on such basis as the Board of Managers 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 unit 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, N and STH units of the Global Total Return Fund. The performance fee will be an amount equal to 20% of the Fund's annual performance in excess of the ICE Bank of America 3-Month T-Bill Index expressed in the denomination of the currency of the relevant unit class, or with respect to any hedged units only, hedged to the denomination currency of the relevant unit class.

The performance fee will be based on the unswung unit class' net return or net asset value per unit 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 Umbrella Fund's fiscal year (October 1 – September 30), but may also a) begin mid-year in certain circumstances from the launch of a Fund or unit class, and b) end mid-year from the previous performance period end to the closure of a Fund or unit class. In cases of a launch of a Fund or a unit 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 unit 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 units in a unit class. Any accrued performance fee with respect to such net redemption of units 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 the basis of a unit class' net return per unit 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 units in issue for the fiscal year calculated on each business day. The average number of units 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 units in a unit class. The performance benchmark is expressed in the denomination currency of the relevant unit class, or for hedged unit classes, hedged to the denomination currency of the relevant class. At the launch of a unit 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 unit 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 unit is higher than the previous HWM, then the performance fee will crystallise.

Wellington Management Funds (Luxembourg) II

Notes to the financial statements (continued)

September 30, 2025

3. Charges and expenses (continued)

(d) Performance fees (continued)

If the net asset value per unit 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 unit class' net return per unit did not exceed its performance benchmark and the net asset value per unit did not exceed the HWM at the end of a performance period, no performance fee will accrue until the unit class' cumulative net return exceeds the cumulative performance benchmark return and the net asset value per unit 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 unit class.

For units existing prior to the introduction of the HWM, the initial HWM will be the net asset value per unit 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 unit class' performance fee calculation period, subscribers and unitholders of the fund should be aware that their own individual performance experience as a unitholder 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 unitholder. Although a daily accrual of a portion of the performance fee in a unit class' net asset value mitigates some of these timing differences, the performance fee is calculated and paid based on the unit class' fiscal year assets and performance, not on the basis of a unitholder's specific assets or performance.

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

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

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

The table below shows performance fee ratios by unit 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.

September 30, 2025

Wellington Global Total Return Fund

D USD

Performance fee	-
Total expense excluding performance fee	1.04%
Total expense TER	1.04%

S USD

Performance fee	0.07%
Total expense excluding performance fee	0.44%
Total expense TER	0.51%

S EUR (hedged)

Performance fee	0.04%
Total expense excluding performance fee	0.44%
Total expense TER	0.48%

S JPY (hedged)

Performance fee	0.01%
Total expense excluding performance fee	0.44%
Total expense TER	0.45%

STH JPY (hedged)

Performance fee	0.01%
Total expense excluding performance fee	0.34%
Total expense TER	0.35%

S SGD (hedged)

Performance fee	0.18%
Total expense excluding performance fee	0.44%
Total expense TER	0.62%

Wellington Management Funds (Luxembourg) II

Notes to the financial statements (continued)

September 30, 2025

3. Charges and expenses (continued)

(d) Performance fees (continued)

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

	September 30, 2025	
	USD	% net assets
Wellington Global Total Return Fund		
D USD	-	-
S USD	200,134	0.07%
S EUR (hedged)	12,624	0.04%
S JPY (hedged)	3,335	0.01%
STH JPY (hedged)	125,666	0.01%
S SGD (hedged)	101,827	0.18%

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

The investment management fees, distribution fees, administrative fees and ongoing charges rates (which is the sum of those three fee types) applicable to each of the unit classes of each of the Funds for the financial year ended September 30, 2025 are outlined below. Details of unit 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.

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				
D USD	0.30%	0.50%	0.24%	1.04%
S USD	0.30%	-	0.14%	0.44%
T USD	-	-	0.14%	0.14%
T USD MI (distributing)	-	-	0.14%	0.14%
S EUR (hedged)	0.30%	-	0.14%	0.44%
S JPY (hedged)	0.30%	-	0.14%	0.44%
STH JPY (hedged)	0.20%	-	0.14%	0.34%
T JPY (hedged)	-	-	0.14%	0.14%
S SGD (hedged)	0.30%	-	0.14%	0.44%
Wellington Commodities Fund				
D USD	0.75%	0.75%	0.33%	1.83%
N USD	0.75%	-	0.33%	1.08%
S USD	0.75%	-	0.18%	0.93%
T USD	-	-	0.18%	0.18%
S CHF (hedged)	0.75%	-	0.18%	0.93%
D EUR (hedged)	0.75%	0.75%	0.33%	1.83%
S EUR (hedged)	0.75%	-	0.18%	0.93%
S GBP (hedged)	0.75%	-	0.18%	0.93%

Wellington Management Funds (Luxembourg) II

Notes to the financial statements (continued)

September 30, 2025

4. Dividend distributions

The AIFM 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

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class T USD MI (distributing)*	March 31, 2025	April 4, 2025	0.023059	2,678,067
	April 30, 2025	May 7, 2025	0.041191	3,990,119
	May 30, 2025	June 5, 2025	0.030220	2,798,958
	June 30, 2025	July 7, 2025	0.030728	2,961,246
	July 31, 2025	August 6, 2025	0.034162	3,174,417
	August 29, 2025	September 5, 2025	0.034580	2,804,599
	September 30, 2025	October 6, 2025	0.032615	2,660,112
			Total	21,067,518

* Unit class launched on March 13, 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 the sale of investments, currency transactions and financial derivative instruments for the financial year ended September 30, 2025 are presented below:

	Amount USD
Wellington Global Total Return Fund	
Realised appreciation on sale of investments, currency transactions and financial derivative instruments	13,980,076,176
Realised (depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>(14,060,588,583)</u>
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>(80,512,407)</u>
Change in unrealised appreciation on sale of investments, currency transactions and financial derivative instruments	(955,765,482)
Change in unrealised (depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>988,655,005</u>
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>32,889,523</u>
Wellington Commodities Fund	
Realised appreciation on sale of investments, currency transactions and financial derivative instruments	115,110,499
Realised (depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>(88,592,504)</u>
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>26,517,995</u>
Change in unrealised appreciation on sale of investments, currency transactions and financial derivative instruments	(81,630)
Change in unrealised (depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>(1,147,821)</u>
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	<u>(1,229,451)</u>

Wellington Management Funds (Luxembourg) II

Notes to the financial statements (continued)

September 30, 2025

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 Global Total Return Fund	0.35	In Only
Wellington Commodities Fund	0.05	In/Out

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

7. Master - Feeder structure

As at September 30, 2025, Wellington Commodities Fund and Wellington Global Total Return Fund (the "Master Funds") act as a master funds of Wellington Management Funds (Luxembourg) II SICAV: Wellington Commodities Fund (GBP Hedged Feeder) and Wellington Global Total Return Fund (Feeder) (the "Feeder Funds") respectively; these are related party entities.

This means that the Feeder Funds permanently invest at least 85% of their assets in their respective Master Funds, and that the investment policies of the Feeder Funds are aligned with their respective Master Fund.

The following table provides percentage details of investment of the total net assets of the Feeder Fund into the relevant Master Fund unit class as at September 30, 2025:

Fund	Investment %
Wellington Global Total Return Fund - Class T USD M1 (distributing)	99.88
Wellington Commodities Fund - Class S GBP (hedged)	100.00

The following table provides percentage details of ownership of the Feeder Fund into the relevant Master Fund unit class as at September 30, 2025:

Fund	Ownership %
Wellington Global Total Return Fund - Class T USD M1 (distributing)	100.00
Wellington Commodities Fund - Class S GBP (hedged)	4.59

8. Subsequent events

No subsequent events were identified between September 30, 2025 and the date the issuance of the report.

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 included in this annual report, together with the Monthly Fact Sheets and the Quarterly Performance Reviews which are made available to investors. Copies are available on request from the AIFM.

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 are determined by Managers, in consultation with the Investment Manager, and are disclosed in the Offering Memorandum. The Managers 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 Unitholders 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 Unitholders.

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 were 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 AIFM (or the Investment Manager on its behalf) increases the exposure of the Fund through borrowing of cash or transferable securities, or leverage embedded in derivative positions or by any other means.

The Fund 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.

The Fund will only borrow cash from the Depositary from time to time on a temporary basis, such as to satisfy securities settlement or unitholder redemption requests. The Fund is not permitted to borrow for investment purposes. The Fund is not permitted to engage in short sales of individual securities, for the avoidance of doubt; this restriction does not apply to derivatives.

The Fund may incur leverage by borrowing as described above, and/or through the use of derivatives, repurchase transactions, and other non-fully funded instruments. In each case, leverage may be obtained on an unsecured or secured, or an uncollateralised or collateralised, basis. Leverage obtained through borrowing is obtained from the relevant lender (and may be limited if the relevant lender is unwilling or unable to lend). Leverage obtained through the use of derivatives and other non-fully funded instruments is obtained from the relevant counterparty (and may be limited if a counterparty is unwilling to accept the terms of a proposed investment).

September 30, 2025

Use of Leverage (continued)

The leverage of the Fund is managed and monitored by the AIFM on a frequent basis. It is expected that the Funds' leverage will not exceed a certain limit calculated as a percentage of the Net Asset Value of the Funds using the gross method. As such, the level of leverage within the Funds will vary over time. Please see below for the current maximum leverage limits:

Fund	Maximum Gross Leverage (% of Net Asset Value)
Wellington Global Total Return Fund	10,000%
Wellington Commodities Fund	600%

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.

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.

September 30, 2025

Remuneration Policy (continued)

Statement of Policy (continued)

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 the 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.

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,² 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.³

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 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.

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.

² In light of the "need" identified in European Securities and Markets Authority ("ESMA") guidance to preserve a level playing field among AIFMs and jurisdictions.

³ 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)

Guarantees and early termination

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

Performance assessment

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

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

The IFM 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	Fixed	Variable	Total
Year ended September 30, 2025	Remuneration	Remuneration	Remuneration
Total amount paid by the AIFM to its staff, attributable to the Umbrella Fund ¹	127,537	12,394	139,931
Total number of beneficiaries ²			16
Aggregate amount paid to the AIFM senior management, attributable to the Umbrella Fund ³	52,847	17,110	69,957
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 Umbrella Fund, attributable to the Umbrella Fund ⁴	117,719	56,683	174,402

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

Wellington Management Funds (Luxembourg) II

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, reverse repurchase agreement 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 Global Total Return Fund

Type of asset	Amount USD	% of AUM**
Bond forward sale contracts - long	5,607,547,197	243.45%
Bond forward sale contracts - short	(5,306,181,767)	(230.37%)
Bond forward sale contracts - total exposure*	10,913,728,964	473.82%
Total return swaps***	27,285,758	1.18%

Wellington Commodities Fund

Type of asset	Amount USD	% of AUM**
Reverse repurchase agreements	78,220,000	27.02%
Total return swaps***	6,879,535	2.38%

* 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 Global Total Return Fund

Security type	Counterparty*	Country	Amount USD**
Bond forward sale contracts - long	Bank of America Merrill Lynch	United States	879,315,902
	Barclays Bank	United Kingdom	1,775,278,779
	BNP Paribas	France	437,885,815
	Citigroup Global Markets Incorporated	United States	36,577,241
	JPMorgan Chase	United States	124,092,247
	Morgan Stanley	United States	1,333,150,619
	Royal Bank of Canada	Canada	1,021,246,594
	Total		5,607,547,197

Wellington Management Funds (Luxembourg) II

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

September 30, 2025

b. Counterparties (continued)

Wellington Global Total Return Fund (continued)

Security type	Counterparty*	Country	Amount USD**
<i>Bond forward sale contracts - short</i>			
	Bank of America Merrill Lynch	United States	(1,012,125,592)
	Barclays Bank	United Kingdom	(2,142,185,929)
	BNP Paribas	France	(523,433,461)
	Citigroup Global Markets Incorporated	United States	(36,864,102)
	JPMorgan Chase	United States	(412,003,549)
	Morgan Stanley	United States	(1,057,328,015)
	Royal Bank of Canada	Canada	(122,241,119)
		Total	(5,306,181,767)
<i>Total return swaps</i>			
	Goldman Sachs	United States	14,324,069
	JPMorgan Chase	United States	12,961,689
		Total	27,285,758

Wellington Commodities Fund

Security type	Counterparty*	Country	Amount USD**
<i>Reverse repurchase agreements</i>			
	Bank of America Merrill Lynch	United States	16,074,000
	BNP Paribas	France	30,000,000
	Deutsche Bank	Germany	16,073,000
	Royal Bank of Scotland	Scotland	16,073,000
		Total	78,220,000
<i>Total return swaps</i>			
	Goldman Sachs	United States	4,936,809
	JPMorgan Chase	United States	1,942,726
		Total	6,879,535

* This list is a complete list of the counterparties across all SFTs and total return swaps 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. Issuers for collateral

The issuers for collateral securities received across reverse repurchase agreements as at September 30, 2025 are as follows:

Collateral issuer	Collateral USD
United States Government	79,406,612

d. Data on reuse of collateral

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

e. Safekeeping of collateral received

All securities received as collateral are held by the Depositary which is State Street Bank International GmbH, Luxembourg Branch. Included in the table below are details of the safe-keeping of the cash collateral received from the Fund to the relevant counterparties in relation to the total return swaps held on the Fund.

Wellington Global Total Return Fund

Credit institution	Amount USD
Goldman Sachs	
Cash collateral	26,438

f. Maturity tenor of collateral received/granted

The maturity tenor of the collateral is broken down into the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity.

Wellington Management Funds (Luxembourg) II

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

September 30, 2025

f. Maturity tenor of collateral received/granted (continued)

(i) Maturity tenor of collateral received

Wellington Global Total Return Fund

<u>Security type</u>	<u>Maturity range</u>	<u>Amount USD</u>
Total return swaps	Open maturity	26,438

Wellington Commodities Fund

<u>Security type</u>	<u>Maturity range</u>	<u>Amount USD</u>
Reverse repurchase agreements	Above one year	79,406,612

(ii) Maturity tenor of collateral granted

Wellington Global Total Return Fund

<u>Security type</u>	<u>Maturity range</u>	<u>Amount USD</u>
Total return swaps	Open maturity	23,759

g. Listed below are the type, quality and currency of collateral received

Type of security collateralised

Wellington Global Total Return Fund

Total return swaps

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Nominal/ Amount USD</u>	<u>Quality</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
Goldman Sachs	Cash	26,438	N/A	USD	United States
	Total	26,438			

Wellington Commodities Fund

Reverse repurchase agreements

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Nominal/ Amount USD</u>	<u>Quality</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
Bank of America Merrill Lynch	Government bond	16,357,142	AA+	USD	United States
BNP Paribas	Government bond	30,305,356	AA+	USD	France
Deutsche Bank	Government bond	16,388,407	AAA	USD	Germany
Royal Bank of Scotland	Government bond	16,355,707	AA+	USD	Scotland
	Total	79,406,612			

Wellington Management Funds (Luxembourg) II

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

September 30, 2025

h. Listed below are the type, quality and currency of collateral granted

Wellington Global Total Return Fund

Total return swaps

Counterparty	Type of collateral	Nominal/ Amount USD	Quality	Currency of collateral	Country of counterparty
JPMorgan Chase	Cash	23,759	N/A	USD	United States
	Total	23,759			

i. Safekeeping of collateral granted

The proportion of collateral held in segregated, pooled or other accounts as at September 30, 2025 is as follows:

Wellington Global Total Return Fund

Segregated

**% of total
collateral**
100.00%

j. 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 Global Total Return Fund

	Amount USD
Bond forward sale contracts*	
Net realised appreciation/(depreciation)	31,466,120
Net unrealised appreciation/(depreciation)	(19,561,984)
Net interest income/(expense)	1,627,818
Total net revenues	13,531,954
Total return swaps*	
Net realised appreciation/(depreciation)	251,575
Net unrealised appreciation/(depreciation)	(649,878)
Total net revenues	(398,303)

Wellington Commodities Fund

	Amount USD
Reverse repurchase agreements*	
Net interest income/(expense)	3,849,139
Total net revenues	3,849,139
Total return swaps*	
Net realised appreciation/(depreciation)	(687,194)
Net unrealised appreciation/(depreciation)	(84,250)
Net interest income/(expense)	(7,919)
Total net revenues	(779,363)

* 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.

September 30, 2025

k. 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 Global Total Return Fund

Maturity	Amount USD
Bond forward sale contracts - long*	
Above one year	5,607,547,197
Total	<u>5,607,547,197</u>
Bond forward sale contracts - short*	
Above one year	(5,306,181,767)
Total	<u>(5,306,181,767)</u>
Total return swaps	
One day to one week	7,870,023
One month to three months	4,804,790
Three months to one year	14,610,945
Total	<u>27,285,758</u>

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

Wellington Commodities Fund

Maturity	Amount USD
Reverse repurchase agreements	
One day to one week	78,220,000
Total	<u>78,220,000</u>
Total return swaps	
One month to three months	6,879,535
Total	<u>6,879,535</u>

(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
OTC
SFDR
SFTR
TBA
TER
UCI
WACI

Full name

Alternative Investment Fund
Asset Management Association Switzerland
Environmental, Social and Governance
European Securities and Markets Authority
Exchange Traded Fund
Over The Counter
Sustainable Finance Disclosure Regulation
Securities Financing Transactions Regulations
To Be Announced
Total Expense Ratio
Undertakings for Collective Investment
Weighted Average Carbon Intensity

Wellington Management Funds (Luxembourg) II

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

Product name:
Wellington Global Total Return Fund

Legal entity identifier:
ZMMTKV5LOQGJW1P6GK81

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?	
● ● <input type="checkbox"/> Yes	● ● <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 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 promoted E/S characteristics, but did not make any sustainable investments

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.



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 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

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

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 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

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

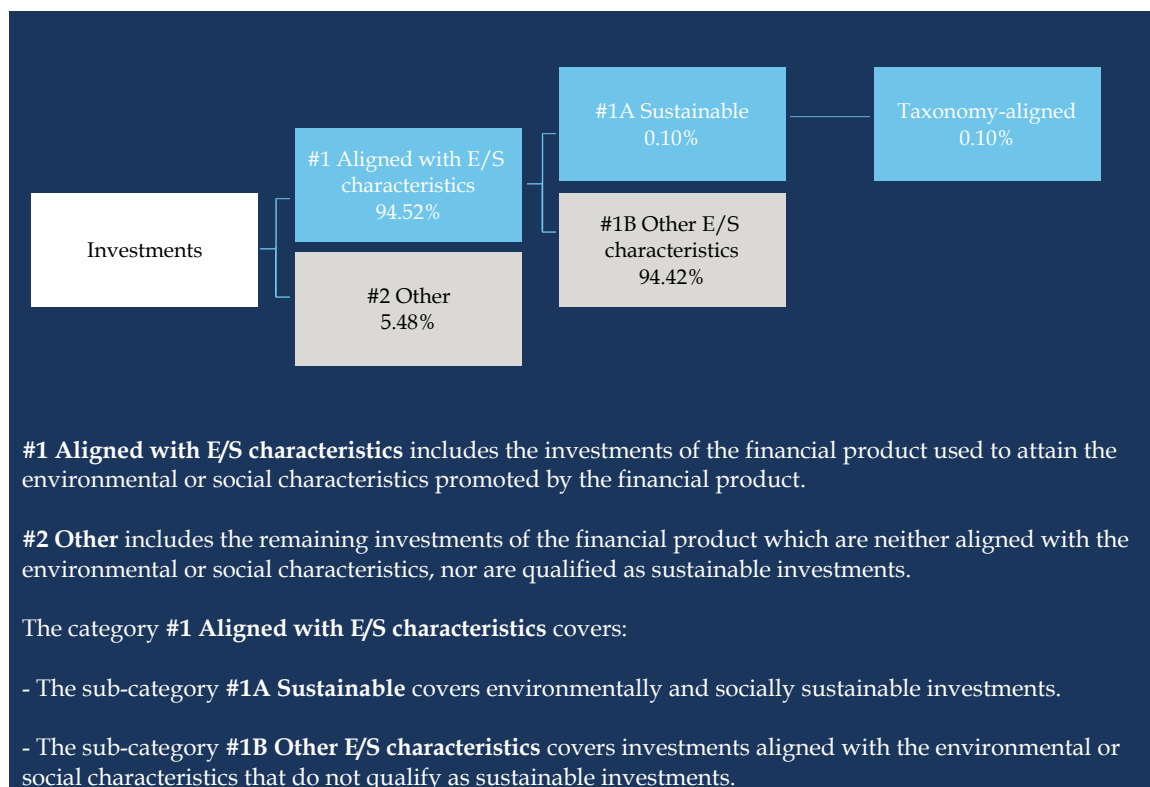
The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. ‘Not Classified’ includes governments, and government related securities (including supnationals, sub-sovereign and agencies), cash and cash equivalents, 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

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

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

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

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.

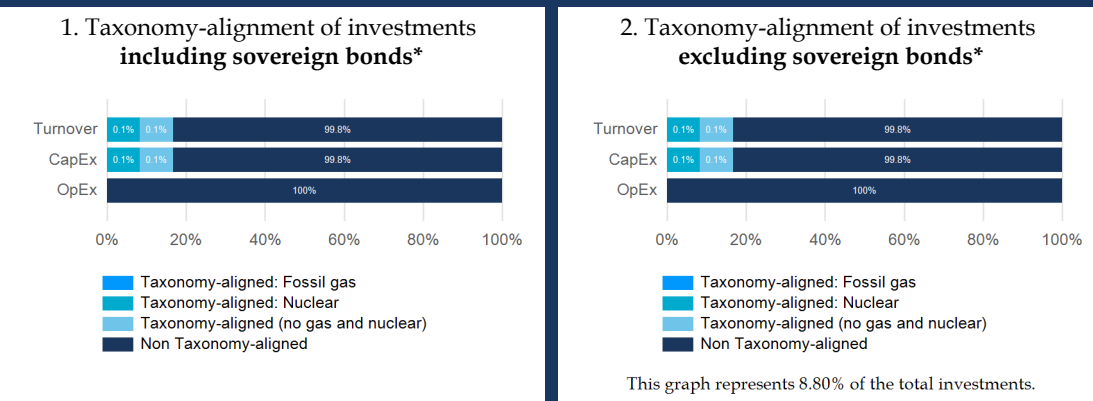
Taxonomy-aligned activities are expressed as a share of:

- **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

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%	0.00%

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?

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

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.