

# Wellington Management Funds (Luxembourg) II SICAV

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

R.C.S. Luxembourg B 127.005

**Audited annual report**

For the financial year ended September 30, 2021

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

# Wellington Management Funds (Luxembourg) II SICAV

## Contents

Contents	Page
General information to Shareholders .....	4
Management and administration .....	6
Report of the Board of Directors .....	8
Audit report .....	10
Combined statement of net assets .....	13
Combined statement of operations and changes in net assets .....	15
Wellington Global Total Return Fund – Feeder Fund .....	17
Wellington Commodities Fund – Feeder Fund .....	21
Wellington Multi-Sector Credit Fund .....	25
Wellington Global Multi-Asset Target Return Fund .....	62
Wellington Responsible Values Multi-Sector Credit Fund .....	81
Wellington Global Multi-Asset Target Return II Fund .....	103
Notes to the financial statements .....	117
1. Significant events during the financial year .....	117
2. Summary of significant accounting policies .....	118
3. Charges and expenses .....	123
4. Dividend distributions .....	128
5. Realised and change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments .....	130
6. Partial Swing Pricing .....	132
7. Subsequent events .....	132
Appendix 1 - Alternative Investment Fund Managers Directive (Unaudited) .....	133
Appendix 2 - Securities Financing Transactions Regulation ("SFTR") (Unaudited) .....	138
Appendix 3 - Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited) .....	141

# Wellington Management Funds (Luxembourg) II SICAV

## General information to Shareholders

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

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

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

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

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

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

### Notices to Shareholders:

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

The list of changes in the statement of investments for the financial year ended September 30, 2021 is available at the registered office of the Company and Total Expense Ratio ("TER") figures are calculated in accordance with the requirements of AMAS ("Asset Management Association Switzerland" guidelines).

### For Swiss investors:

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

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

### Funds and share classes details

As at September 30, 2021, the Company consisted of the following funds (the "Funds") and share classes:

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

# Wellington Management Funds (Luxembourg) II SICAV

## General information to Shareholders (continued)

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

#### Funds and share classes details (continued)

Fund	Class	Date of Launch
Wellington Multi-Sector Credit Fund	S GBP (hedged)	January 15, 2014
	S USD	December 23, 2015
	D USD Q1 (distributing)	January 23, 2018
	S GBP Q1 (hedged-distributing)	April 09, 2018
	S EUR (hedged)	May 10, 2018
	UD USD	September 04, 2018
	UD USD Q1 (distributing)	September 04, 2018
	UD EUR (hedged)	November 29, 2018
	UN USD	January 30, 2019
	UN EUR (hedged)	February 26, 2019
	UN USD Q1 (distributing)	February 28, 2019
	UD HKD M1 (distributing)	August 16, 2019
	UD SGD M1 (hedged-distributing)	August 16, 2019
	UN HKD M1 (distributing)	August 16, 2019
	UN SGD M1 (hedged-distributing)	August 16, 2019
	UD CHF (hedged)	September 11, 2019
	S CAD (hedged)	January 30, 2020
Wellington Global Multi-Asset Target Return Fund	S USD	April 20, 2016
	S SGD (hedged)	April 20, 2016
	S SGD H1 (hedged-distributing)	May 26, 2017
Wellington Responsible Values Multi-Sector Credit Fund	N USD	August 11, 2020
	S USD	August 11, 2020
	T USD	August 11, 2020
	S GBP (hedged)	August 11, 2020
	S GBP M1 (hedged-distributing)	August 11, 2020
Wellington Global Multi-Asset Target Return II Fund	S USD	July 01, 2021
	T SGD H1 (hedged-distributing)	July 01, 2021

During the financial year ended September 30, 2021, the Company liquidated the following share classes:

Fund	Class	Date of Liquidation
Wellington Multi-Sector Credit Fund		
	T GBP (hedged)	May 25, 2021

All share classes are accumulating and unhedged unless otherwise noted.

# Wellington Management Funds (Luxembourg) II SICAV

## Management and administration

### Registered and business address of the Company

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

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

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

### Members of the Board of Managers of the AIFM

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

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

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

Henry C. Kelly  
Independent Manager  
Luxembourg

Austin J. O'Connor (resigned December 31, 2020)  
Independent Manager  
Luxembourg

Carine Feipel (appointed December 31, 2020)  
Independent Manager  
Luxembourg

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

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

### Conducting Officers of the AIFM

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

Sean Kelly (resigned February 24, 2021)  
Conducting Officer  
Wellington Luxembourg S.à r.l.  
Luxembourg

Marietta Johnson (resigned June 28, 2021)  
Conducting Officer  
Wellington Management International Ltd  
London, United Kingdom

### Conducting Officers of the AIFM (continued)

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

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

Francois Ralet (appointed June 28, 2021)  
Conducting Officer  
Wellington Luxembourg S.à r.l.  
Luxembourg

Thomas Murray (appointed June 28, 2021)  
Conducting Officer  
Wellington Management International Ltd  
London, United Kingdom

### Members of the Board of Directors of the Company

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

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

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

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

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

### Auditor of the Company

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

### Investment Management - business address

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

### Legal Advisor

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

# Wellington Management Funds (Luxembourg) II SICAV

## Management and administration (continued)

### **Distributor**

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

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### **Prime Broker**

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

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### **Swiss Representative and Paying Agent**

BNP Paribas Securities Services, Paris,  
succursale de Zurich  
Selnaustrasse 16  
CH-8002 Zürich  
Switzerland

# Wellington Management Funds (Luxembourg) II SICAV

## Report of the Board of Directors

September 30, 2021

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

As at September 30, 2021, the Company consisted of six funds (the “Funds”):

- Wellington Global Total Return Fund – Feeder Fund
- Wellington Commodities Fund – Feeder Fund
- Wellington Multi-Sector Credit Fund
- Wellington Global Multi-Asset Target Return Fund
- Wellington Responsible Values Multi-Sector Credit Fund
- Wellington Global Multi-Asset Target Return II Fund

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

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

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

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

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

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

#### Code of conduct

The preparation of the financial statements of the Company is carried out by State Street Bank International GmbH, Luxembourg Branch as Administrator under the supervision of the Directors. In accordance with the Luxembourg laws and regulations, the Directors have put the procedures in place to ensure that appropriate internal controls relevant to accounting records, including the preparation and fair presentation of the financial statements are in place at the Company and its service providers, and otherwise to exercise oversight with respect to accounting estimates or judgments made in connection with the preparation of the financial statements. The Directors are satisfied that they have fully complied with these requirements.

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

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

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

The Directors consider that the Company has complied with the principles of the Code in all material aspects throughout the financial year ended September 30, 2021. The Directors undertake an annual review of ongoing compliance with the principles of the Code.



# Wellington Management Funds (Luxembourg) II SICAV

## Report of the Board of Directors (continued)

September 30, 2021

### Effects of Health Crises and Other Force Majeure Events

Beginning in January 2020, global financial markets experienced significant volatility resulting from the spread of coronavirus COVID-19. The outbreak of coronavirus COVID-19 resulted in travel and border restrictions, quarantines, supply chain disruptions and general market uncertainty. The Directors and the Company's delegates closely monitored the developments and the advice relating to the spread of COVID-19. There was no significant disruption to the Management Company business during the reported year from October 01, 2020 to September 30, 2021.



## **Audit report**

To the Shareholders of

**Wellington Management Funds (Luxembourg) II SICAV**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Wellington Management Funds (Luxembourg) II SICAV (the “Fund”) and of each of its sub-funds as at 30 September 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets as at 30 September 2021;
- the combined statement of operations and changes in net assets for the year then ended;
- the statement of investments as at 30 September 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

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

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

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

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### **Other information**

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

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

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

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

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

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

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

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

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 9 March 2022

Steven Libby

# Wellington Management Funds (Luxembourg) II SICAV

Combined statement of net assets  
as at September 30, 2021

				Wellington Global Total Return Fund – Feeder Fund USD	Wellington Commodities Fund – Feeder Fund GBP	Wellington Multi-Sector Credit Fund USD
	Note	Combined EUR	Combined USD			
<b>Assets</b>						
Investment in securities at market value	2b	4,593,557,560	5,323,703,496	1,648,014,626	16,661,464	2,633,270,868
Investment in bond forward sale contracts - long at market value	2f (i)	173,026,244	200,528,764	-	-	199,787,560
Unrealised appreciation on forward foreign exchange contracts	2f (ii)	11,975,894	13,879,462	146,381	-	8,423,090
Unrealised appreciation on future contracts	2f (iii)	6,380,807	7,395,037	-	-	3,621,515
Investment in swaptions purchased at market value	2f (v)	664,805	770,476	-	-	738,796
Investment in swaps at market value	2f (vi)	13,478,126	15,620,473	-	-	14,609,861
Investment in to be announced securities at market value	2f (vii)	290,050,896	336,154,484	-	-	321,135,770
Cash at bank		176,695,303	204,781,020	46,804	694	131,758,304
Receivable on bond forward sale contracts short		168,778,431	195,605,761	-	-	195,605,761
Receivable on investments sold		9,764,590	11,316,671	-	-	9,551,695
Receivable for subscriptions		11,060,998	12,819,143	10,740,000	-	2,079,143
Margin cash held with brokers	2f (iii)	8,210,398	9,515,441	-	-	4,545,001
Receivable from brokers		73,722,944	85,441,205	-	-	81,633,998
Cash collateral deposited with brokers	2i	35,248,685	40,851,463	-	-	39,681,463
Interest receivable	2e	25,274,814	29,292,246	-	-	23,924,488
Dividend income receivable	2e	384,986	446,179	-	-	-
<b>Total assets</b>		<b>5,598,275,481</b>	<b>6,488,121,321</b>	<b>1,658,947,811</b>	<b>16,662,158</b>	<b>3,670,367,313</b>
<b>Liabilities</b>						
Investment in bond forward sale contracts – short at market value	2f (i)	168,161,212	194,890,435	-	-	194,890,435
Unrealised depreciation on forward foreign exchange contracts	2f (ii)	59,226,719	68,640,806	28,060,860	-	31,074,689
Unrealised depreciation on future contracts	2f (iii)	3,164,905	3,667,967	-	-	2,635,837
Investment in swaptions written at market value	2f (v)	669,488	775,903	-	-	744,000
Investment in swaps at market value	2f (vi)	20,227,292	23,442,419	-	-	22,261,520
Investment in to be announced securities at market value	2f (vii)	71,995,592	83,439,291	-	-	79,714,278
Bank overdraft		5,887,808	6,823,675	4,052,508	195	1,868,812
Payable for bond forward sale contracts long		173,818,899	201,447,411	-	-	200,706,192
Payable for investments purchased		71,672,867	83,065,268	10,740,000	-	64,748,065
Payable for redemptions		10,121,228	11,729,997	-	-	11,729,997
Margin cash due to brokers	2f (iii)	14,670,306	17,002,151	-	-	16,097,348
Payable to brokers		294,721,672	341,567,679	-	-	326,317,652
Interest payable		327,205	379,213	-	-	378,384
Distributions payable	4	12,540,605	14,533,934	-	-	13,690,806
Investment management fees payable	3a	3,289,317	3,812,155	332,276	-	2,942,133
Distribution fees payable	3b	290,789	337,010	-	-	337,010
Administrative fee payable	3c	778,191	901,885	-	-	666,721
Performance fees payable	3d	2,020,899	2,342,121	2,342,121	-	-
Capital gains tax payable	2j	190,396	220,660	-	-	181,639
<b>Total liabilities</b>		<b>913,775,390</b>	<b>1,059,019,980</b>	<b>45,527,765</b>	<b>195</b>	<b>970,985,518</b>
<b>Total net assets</b>		<b>4,684,500,091</b>	<b>5,429,101,341</b>	<b>1,613,420,046</b>	<b>16,661,963</b>	<b>2,699,381,795</b>

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

# Wellington Management Funds (Luxembourg) II SICAV

Combined statement of net assets (continued)  
as at September 30, 2021

	Note	Wellington Global Multi-Asset Target Return Fund USD	Wellington Responsible Values Multi-Sector Credit Fund USD	Wellington Global Multi-Asset Target Return II Fund* USD
<b>Assets</b>				
Investment in securities at market value	2b	684,586,783	114,854,470	220,511,264
Investment in bond forward sale contracts - long at market value	2f (i)	-	741,204	-
Unrealised appreciation on forward foreign exchange contracts	2f (ii)	3,861,867	395,378	1,052,746
Unrealised appreciation on future contracts	2f (iii)	2,690,111	208,728	874,683
Investment in swaptions purchased at market value	2f (v)	-	31,680	-
Investment in swaps at market value	2f (vi)	-	1,010,612	-
Investment in to be announced securities at market value	2f (vii)	-	15,018,714	-
Cash at bank		42,370,103	3,637,139	26,967,734
Receivable on bond forward sale contracts short		-	-	-
Receivable on investments sold		255,151	461,008	1,048,817
Receivable for subscriptions		-	-	-
Margin cash held with brokers	2f (iii)	2,553,570	393,932	2,022,938
Receivable from brokers		-	3,807,207	-
Cash collateral deposited with brokers	2i	-	1,170,000	-
Interest receivable	2e	3,296,001	1,019,345	1,052,412
Dividend income receivable	2e	384,516	-	61,663
<b>Total assets</b>		<b>739,998,102</b>	<b>142,749,417</b>	<b>253,592,257</b>
<b>Liabilities</b>				
Investment in bond forward sale contracts – short at market value	2f (i)	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2f (ii)	6,214,302	1,245,617	2,045,338
Unrealised depreciation on future contracts	2f (iii)	290,818	241,421	499,891
Investment in swaptions written at market value	2f (v)	-	31,903	-
Investment in swaps at market value	2f (vi)	-	1,180,899	-
Investment in to be announced securities at market value	2f (vii)	-	3,725,013	-
Bank overdraft		3,494	3,199	895,399
Payable for bond forward sale contracts long		-	741,219	-
Payable for investments purchased		4,482,883	2,316,324	777,996
Payable for redemptions		-	-	-
Margin cash due to brokers	2f (iii)	453,808	294,337	156,658
Payable to brokers		-	15,250,027	-
Interest payable		75	754	-
Distributions payable	4	67,779	266,035	509,314
Investment management fees payable	3a	464,437	73,301	8
Distribution fees payable	3b	-	-	-
Administrative fee payable	3c	160,414	23,997	50,753
Performance fees payable	3d	-	-	-
Capital gains tax payable	2j	36,691	2,330	-
<b>Total liabilities</b>		<b>12,174,701</b>	<b>25,396,376</b>	<b>4,935,357</b>
<b>Total net assets</b>		<b>727,823,401</b>	<b>117,353,041</b>	<b>248,656,900</b>

\* Fund commenced operations on July 1, 2021.

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

# Wellington Management Funds (Luxembourg) II SICAV

Combined statement of operations and changes in net assets  
for the financial year ended September 30, 2021

	Note	Combined EUR	Combined USD	Wellington Global Total Return Fund – Feeder Fund USD	Wellington Commodities Fund – Feeder Fund GBP	Wellington Multi-Sector Credit Fund USD
<b>Income</b>						
Interest income (net of withholding tax)	2e	102,634,427	118,948,168	-	-	108,374,445
Interest income on derivatives		11,237,670	13,023,898	-	-	12,201,800
Dividend income (net of withholding tax)	2e	4,179,720	4,844,086	-	-	583,347
Other income		8,029	9,305	-	-	8,081
<b>Total income</b>		<b>118,059,846</b>	<b>136,825,457</b>	<b>-</b>	<b>-</b>	<b>121,167,673</b>
<b>Expenses</b>						
Investment management fees	3	11,657,667	13,510,654	1,301,509	-	10,005,831
Distribution fees		925,951	1,073,131	-	-	1,073,131
Administrative fee		4,195,766	4,862,682	-	-	3,651,683
Performance fees		2,020,899	2,342,121	2,342,121	-	-
Interest expense on derivatives		932,712	1,080,967	-	-	1,041,609
<b>Total expenses</b>		<b>19,732,995</b>	<b>22,869,555</b>	<b>3,643,630</b>	<b>-</b>	<b>15,772,254</b>
<b>Net investment income/(expense)</b>		<b>98,326,851</b>	<b>113,955,902</b>	<b>(3,643,630)</b>	<b>-</b>	<b>105,395,419</b>
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	5	335,530,380	388,862,930	139,604,492	35,216	197,414,268
Capital gains tax	2j	(195,594)	(226,683)	-	-	(187,061)
<b>Net realised appreciation/(depreciation) for the year</b>		<b>335,334,786</b>	<b>388,636,247</b>	<b>139,604,492</b>	<b>35,216</b>	<b>197,227,207</b>
Net change in unrealised appreciation/(depreciation) on sales of investments, currency transactions and financial derivative instruments	5	(78,834,858)	(91,365,659)	(43,283,672)	3,736,836	(24,421,238)
<b>Finance costs</b>						
Interest expenses		(126,508)	(146,617)	(37)	-	(122,396)
Distributions	4	(44,904,979)	(52,042,624)	-	-	(48,873,598)
<b>Total Finance costs</b>		<b>(45,031,487)</b>	<b>(52,189,241)</b>	<b>(37)</b>	<b>-</b>	<b>(48,995,994)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>309,795,292</b>	<b>359,037,249</b>	<b>92,677,153</b>	<b>3,772,052</b>	<b>229,205,394</b>
Net assets at the beginning of the year		3,462,540,009	4,060,349,296	998,892,598	9,153,136	2,196,806,966
Subscriptions		2,017,942,886	2,338,694,888	962,971,530	6,814,102	1,109,986,097
Redemptions		(1,147,149,195)	(1,329,488,549)	(441,121,235)	(3,077,327)	(836,616,662)
Currency translation adjustment		41,371,099	508,457	-	-	-
<b>Total net assets at the end of the year</b>		<b>4,684,500,091</b>	<b>5,429,101,341</b>	<b>1,613,420,046</b>	<b>16,661,963</b>	<b>2,699,381,795</b>

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

# Wellington Management Funds (Luxembourg) II SICAV

Combined statement of operations and changes in net assets (continued)  
for the financial year ended September 30, 2021

	Note	Wellington Global Multi-Asset Target Return Fund USD	Wellington Responsible Values Multi-Sector Credit Fund USD	Wellington Global Multi-Asset Target Return II Fund* USD
<b>Income</b>				
Interest income (net of withholding tax)	2e	5,565,857	4,605,074	402,792
Interest income on derivatives		-	822,098	-
Dividend income (net of withholding tax)	2e	4,077,894	9,105	173,740
Other income		1,224	-	-
<b>Total income</b>		<b>9,644,975</b>	<b>5,436,277</b>	<b>576,532</b>
<b>Expenses</b>	3			
Investment management fees		1,919,941	283,366	7
Distribution fees		-	-	-
Administrative fee		998,566	140,096	72,337
Performance fees		-	-	-
Interest expense on derivatives		-	39,358	-
<b>Total expenses</b>		<b>2,918,507</b>	<b>462,820</b>	<b>72,344</b>
<b>Net investment income/(expense)</b>		<b>6,726,468</b>	<b>4,973,457</b>	<b>504,188</b>
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	5	44,531,734	6,959,242	305,711
Capital gains tax	2j	(36,691)	(2,931)	-
<b>Net realised appreciation/(depreciation) for the year</b>		<b>44,495,043</b>	<b>6,956,311</b>	<b>305,711</b>
Net change in unrealised appreciation/(depreciation) on sales of investments, currency transactions and financial derivative instruments	5	(23,525,016)	(741,925)	(4,432,371)
<b>Finance costs</b>				
Interest expenses		(2,636)	(18,511)	(3,037)
Distributions	4	(112,680)	(2,547,032)	(509,314)
<b>Total Finance costs</b>		<b>(115,316)</b>	<b>(2,565,543)</b>	<b>(512,351)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>27,581,179</b>	<b>8,622,300</b>	<b>(4,134,823)</b>
Net assets at the beginning of the year		747,660,270	105,156,287	-
Subscriptions		183,290	3,574,454	252,791,723
Redemptions		(47,601,338)	-	-
Currency translation adjustment		-	-	-
<b>Total net assets at the end of the year</b>		<b>727,823,401</b>	<b>117,353,041</b>	<b>248,656,900</b>

\* Fund commenced operations on July 1, 2021.

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



# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Global Total Return Fund – Feeder Fund

### Investment Manager's Report

September 30, 2021

#### Investment Objective and Policy

The Wellington Global Total Return Fund – Feeder Fund seeks absolute returns above a cash benchmark over the medium to long term. The Fund seeks to achieve the objective through direct investments of up to 100% of its assets through a master-feeder structure in the Wellington Global Total Return Fund class T USD unit class of Wellington Management Funds (Luxembourg) II ("Master Fund"). The Master Fund is managed in compliance with the principle of risk diversification. The Master Fund seeks to generate a high level of absolute return through diversified alpha sources, specialisation and integrated risk management.

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

#### Overview

The Fund has been managed in accordance with its investment objective and policy as set out in the Offering Memorandum. The full investment objective and policy are disclosed in the previous section above.

#### Report on Financial Activities of the Year of the Master Fund

The fund's gross excess returns were positive for the year ended September 30, 2021. Macro, quantitative, and credit strategies all contributed to performance.

Within macro currency, the primary contributors were our tactical short to GBP versus JPY at the end of 2020, and a long to select commodity-linked currencies (CAD, NOK) versus lower-yielding currencies and perceived safe havens (CHF, JPY, SEK) in 2021. The JPY and CHF were the major decliners in G10 currencies amid rising interest rates in North America. Our short EUR position was the main detractor. With the COVID-19 crisis persisting, we believed that the rescue package for the Eurozone economy (announced in May and agreed upon in June) would be insufficient to deal with the economic damage caused by the virus. Therefore, we shorted the EUR versus safe haven currencies such as the USD and JPY. However, positive news came out regarding the EU Recovery fund which decreased the probability of an EU breakup which caused the euro to appreciate. In macro duration strategies, our short duration position in the UK, Europe, and dollar bloc economies (Australia, US, New Zealand) was the primary contributor as global sovereign yields moved higher driven by surging commodity prices, higher inflation expectations, and hawkish central bank rhetoric. A flattening position in the UK early in 2021 also contributed. Partially offsetting positive returns were tactical long positions in US and Korea duration, which detracted as yields moved higher.

Quantitative strategies were positive with trend strategies driving outperformance. Our short duration bias in quantitative trend strategies contributed in early 2021 as yields rose over the period due to vaccine rollout progress and fiscal stimulus early on, and later in the period due to higher inflation expectations and hawkish central bank rhetoric. Quantitative currency strategies also contributed. The largest contributors were a long position in TRY early in the third quarter as well as short positions in select EM (CLP, PHP) and DM (NZD, CAD) which contributed to performance as the US dollar rallied versus most currencies. Earlier in 2021, our long Australia 10-year vs Canada 10-year RV position was additive. Rates were generally mixed in March, but Australian yields rallied after the RBA announced it would purchase AUD 4bn of longer dated bonds and push out rate increase expectations until 2024 while Canadian yields largely followed the US.

Credit strategies were positive over the period. Our net long credit spread duration position throughout the period contributed as spreads continued to tighten given significant progress in vaccination programs, reduced restrictions, and increased consumer confidence. Our positioning in high yield and emerging markets debt sectors also contributed. Lower quality sectors outperformed early in 2021 as spreads continued to tighten on the back of expectations of a bigger stimulus and a rapid decline in COVID-19 hospitalizations.

#### Outlook

The combination of increased economic/price uncertainty, reduced consumer purchasing power, and potentially higher interest rates raises the question as we head toward 2022: are we tip-toeing towards policy normalization with a higher nominal growth path or is this a prelude to something more troublesome, i.e., stagflation? Rising costs are hitting consumer and business confidence while pushing inflation higher for more than just the 'transitory' time-period that most policymakers had expected only a few months ago. Higher inflation has brought forward market expectations for the path of rate hikes by major central banks, including the Fed and the BOE. However, there are persistent doubts on whether monetary policy is equipped to deal with supply shortages rather than demand issues that cause higher prices – fiscal policy may be better placed. Central bankers are now having to determine whether inflation itself is laying the groundwork for a weaker cycle by reducing demand and acting as a 'tax' on consumption.

Meanwhile in China, a sharp slowdown into Q4 is looking quite likely, which we think will produce more policy reaction. In the era of 'common prosperity', and especially given the poor recovery of consumption out of COVID, it would make some sense for policymakers to react to any slowdown with more help for consumers.

# Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Total Return Fund – Feeder Fund (continued)

Investment Manager's Report (continued)

September 30, 2021

## Outlook (continued)

Across major economies, decarbonization will be a real constraint on growth until countries map out energy transition plans, including a 'bridge' (natural gas) between fossil fuels and renewable energy. Ongoing inflation pressures are showing signs of impacting the recovery. While employment growth remains strong, bottlenecks are showing no signs of easing. We think this will add to the 'worsening growth-inflation trade off' narrative.

The outlook for the dollar remains mixed, with a marginally positive skew. As the Federal Reserve moves toward somewhat less stimulative policy, the backdrop for broad USD depreciation becomes less clear cut. As a result, we marginally favor the greenback particularly versus higher beta EM currencies including the ZAR and the TRY. However, after a long period of consolidation, and with Fed expectations priced in to a larger extent, we do see scope for a renewed depreciation in the US dollar against certain currencies, such as AUD, NOK, and NZD that have performed poorly of late. We maintain a cautious outlook for the EUR and GBP. Intensifying bottlenecks imply growing downside risk to short-term growth. GBP is particularly vulnerable to the negative impact of energy shortages on UK's economy. We also maintain a negative bias on the JPY as domestic CPI developments are unlikely to impact policy, the JPY is less sensitive to deteriorations in global risk appetite than was the case in the past, and the BOJ wants to tighten policy only after other major central banks.

We maintain a mixed outlook on EM currencies. The recent hawkish pivot by the Fed, faltering risk appetite, and idiosyncratic political concerns could pressure select EM countries; however, long-term valuations continue to screen well below estimates of fair value as they came under pressure when investors implemented hedging strategies in response to the impact of COVID. The outlook for CNY and the HKD also remains uncertain given the Chinese government's ongoing regulatory crackdown, push for greater lending discipline, and deliberate efforts to cool real estate markets. However, relative to the 2015/16 and the 2018 time periods, yuan weakness might not be the requisite/preferred policy tool to deploy easing measures, given China's very strong export growth.

In the investment grade corporate bond space, we continue to believe the policies pursued by major governments and central banks should support further corporate credit outperformance. However, the pace and sustainability of the economic recovery remains uncertain, and there is growing potential for market volatility, particularly given the Fed's announcement that it will begin tapering its asset purchases. In the US, we expect fiscal stimulus to support continued consumer and government spending and raise the possibility of a sustained increase in inflationary pressures. The Fed's planned reduction in asset purchases could also contribute to market volatility, particularly if this coincides with an increase in Treasury supply putting upward pressure on government bond yields. Our focus remains on exploiting idiosyncratic security selection opportunities with growing emphasis on cyclically sensitive issuers, while limiting the portfolio's exposure to companies that will reward shareholders at our expense.

## Performance

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

	Total Returns (%)					Inception Date
	Periods ended September 30, 2021					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Class T CAD (hedged)	(0.17%)	3.29%	3.49%	3.46%	N/A	April 29, 2011
ICE BofA ML 3 Month T-Bill						
Index hedged to CAD	0.02%	0.00%	0.82%	0.72%	N/A	
Class T GBP (hedged)	(0.21%)	3.15%	2.87%	2.79%	N/A	July 26, 2011
ICE BofA ML 3 Month T-Bill						
Index hedged to GBP	(0.03%)	(0.13%)	0.24%	0.08%	N/A	
Class S GBP (hedged)	(0.28%)	2.24%	2.09%	N/A	2.13%	March 02, 2017
ICE BofA ML 3 Month T-Bill						
Index hedged to GBP	(0.03%)	(0.13%)	0.24%	N/A	0.14%	
Class T AUD (hedged)	(0.26%)	3.13%	N/A	N/A	2.88%	February 03, 2020
ICE BofA ML 3 Month T-Bill						
Index hedged to AUD	(0.08%)	(0.15%)	N/A	N/A	0.10%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

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

# Wellington Management Funds (Luxembourg) II SICAV

Wellington Global Total Return Fund – Feeder Fund (continued)

Investment Manager's Report (continued)

September 30, 2021

## Statistical information

<b>Fund information</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Total net assets	1,613,420,046	998,892,598	894,348,169
<b>Share class information<sup>1</sup></b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Class T AUD (hedged)</b>			
Total net assets	209,712,209	203,344,654	-
Number of shares outstanding	20,006,396	20,006,396	-
Net asset value per share	10.4823	10.1640	-
Net asset value per share in USD*	7.5719	7.2850	-
<b>Class T CAD (hedged)</b>			
Total net assets	137,229,793	102,953,066	93,850,744
Number of shares outstanding	9,911,579	7,680,357	7,143,146
Net asset value per share	13.8454	13.4047	13.1386
Net asset value per share in USD*	10.9290	10.0354	9.9234
<b>Class S GBP (hedged)</b>			
Total net assets	327,974,360	130,403,712	117,959,952
Number of shares outstanding	29,774,312	12,103,287	11,039,999
Net asset value per share	11.0153	10.7742	10.6848
Net asset value per share in USD*	14.8525	13.9289	13.1668
<b>Class T GBP (hedged)</b>			
Total net assets	675,926,991	469,898,272	550,273,610
Number of shares outstanding	52,367,787	37,552,585	44,552,585
Net asset value per share	12.9073	12.5131	12.3511
Net asset value per share in USD*	17.4036	16.1769	15.2203

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

\* For information purposes only.

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

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Global Total Return Fund – Feeder Fund (continued)

Statement of investments  
September 30, 2021

Holding/ nominal 000*	CCY*	Investment				Market value USD	% net assets
<b>Funds</b>							
<b>Master Fund</b>							
112,640	USD	Wellington Management Funds (Luxembourg) II Global Total Return Fund - Class T USD				1,648,014,626	102.14
<b>Total Master Fund</b>						<b>1,648,014,626</b>	<b>102.14</b>
<b>Total Funds</b>						<b>1,648,014,626</b>	<b>102.14</b>
<b>Total investments in securities</b>						<b>1,648,014,626</b>	<b>102.14</b>
<b>Financial derivative instruments</b>							
<b>Forward foreign exchange contracts</b>							
<b>Hedged classes forwards</b>							
Maturity date	Amount bought		Amount sold		Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
<b>Class S GBP (hedged)</b>							
29/10/2021	GBP	319,604,926	USD	439,316,453	State Street Bank	(8,362,904)	(0.52)
29/10/2021	GBP	8,000,000	USD	10,740,520	State Street Bank	46,637	0.00
<b>Total class S GBP (hedged)</b>						<b>(8,316,267)</b>	<b>(0.52)</b>
<b>Class T AUD (hedged)</b>							
29/10/2021	AUD	209,410,457	USD	153,051,490	State Street Bank	(1,768,335)	(0.11)
<b>Total class T AUD (hedged)</b>						<b>(1,768,335)</b>	<b>(0.11)</b>
<b>Class T CAD (hedged)</b>							
29/10/2021	CAD	137,687,085	USD	108,888,666	State Street Bank	(208,474)	(0.01)
29/10/2021	USD	502,541	CAD	635,472	State Street Bank	946	0.00
<b>Total class T CAD (hedged)</b>						<b>(207,528)</b>	<b>(0.01)</b>
<b>Class T GBP (hedged)</b>							
29/10/2021	GBP	679,341,671	USD	933,741,771	State Street Bank	(17,721,147)	(1.10)
29/10/2021	USD	5,197,021	GBP	3,780,958	State Street Bank	98,798	0.01
<b>Total class T GBP (hedged)</b>						<b>(17,622,349)</b>	<b>(1.09)</b>
<b>Total hedge classes forwards</b>						<b>(27,914,479)</b>	<b>(1.73)</b>
Unrealised appreciation on forward foreign exchange contracts						146,381	0.01
Unrealised depreciation on forward foreign exchange contracts						(28,060,860)	(1.74)
<b>Total forward foreign exchange contracts</b>						<b>(27,914,479)</b>	<b>(1.73)</b>
<b>Net other assets/(liabilities)</b>						<b>(6,680,101)</b>	<b>(0.41)</b>
<b>Total net assets</b>						<b>1,613,420,046</b>	<b>100.00</b>

\* CCY is the trade currency of the holding.

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Commodities Fund – Feeder Fund

### Investment Manager's Report

September 30, 2021

#### Investment Objective and Policy

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

#### Overview

The Fund has been managed in accordance with its investment objective and policy as set out in the Offering Memorandum. The full investment objective and policy are disclosed in the previous section above.

#### Report on Financial Activities of the Year of the Master Fund

The portfolio outperformed the Strategic Benchmark for the year ended September 30, 2021. Contract selection was the primary driver of relative outperformance, while security selection and sector allocation decisions detracted from returns.

Strong contract selection contributed to relative performance over the period. Within the energy sector, curve positioning within Brent crude oil and natural gas drove positive effects. Contract selection within agriculture & livestock and precious metals detracted from these results, due to curve positioning within soybeans, corn, and silver.

Security selection detracted from relative performance where positive selection within industrial metals and precious metals were more than offset by negative results in the energy and agriculture & livestock sectors. Within energy, an average underweight to natural gas was the largest detractor, while a new out-of-benchmark allocation to carbon emissions contributed. Within agriculture & livestock, underweights to corn and lean hogs as well as an out-of-benchmark position in soybean meal detracted. Our out-of-benchmark allocation to soybean oil was additive. Positive security selection within the industrial metals sector was driven by tactical positioning in aluminum, where we moved from an underweight to an overweight position as prices appreciated. In precious metals, an out-of-benchmark position in platinum contributed.

Sector allocation decisions are primarily the result of bottom-up security positioning. An average overweight to precious metals drove negative allocation effects at the portfolio level. Partially offsetting these losses were overweight allocations to the energy and industrial metals sectors.

#### Outlook

Commodities continued to rebound at the end of 2020 after facing an unprecedented period of demand destruction following the COVID-19 outbreak. This rebound was aided by improving supply/demand fundamentals within the energy, grains, and metals sectors. Here, we saw prices rise as demand recovered against a lagging supply response. We entered 2021 optimistic about commodities fundamentals, driven by an abundance of global stimulus, a weaker dollar, and pro-growth fiscal policies to spur broad spending.

Commodities experienced a very constructive first half of 2021, gaining 31.3% (as represented by the S&P GSCI) as global demand recovered and signs of inflationary pressures emerged. Broader markets were bolstered by fiscal and monetary stimulus, strong corporate earnings, and higher vaccination rates. A combination of surging commodity prices, pent-up demand, global supply-chain disruptions, and stimulus-powered economic growth continued to drive inflation expectations higher, prompting some central banks to raise interest rates or consider tighter monetary policy.

In the third quarter of 2021, global equities fell for the first time in six quarters. Markets contended with pandemic uncertainty, moderating economic growth, the imminent prospect of reduced quantitative easing and policy tightening, and persistent supply-chain dislocations that have amplified the risk of more sustained inflation. In Asia, the spread of the COVID-19 Delta variant shuttered factories and snarled traffic at several major ports, exacerbating supply chain disruptions and driving shipping costs and goods prices even higher. An energy supply crunch is looming in Europe and Asia, as soaring prices for natural gas and coal are driving inflation higher and posing risks to the global economic recovery.

Oil demand all but recovered in the first half of the year following historically low levels seen in 2020, with Brent crude prices holding above \$80/bbl. OPEC+ has agreed to raise production at two meetings in 2021, but our estimates continue to point to a material oil deficit for the remainder of the year, which will further drag inventories to their lowest since the mid-2000s. This is one of the more interesting periods for energy in recent years and appears to be deeply rooted in structural elements rather than cyclical or seasonal drivers. The global energy transition is resulting in a greater push toward oil and gas supply destruction, in favor of renewables energy growth. However, we are currently experiencing the fallout of what can happen when supply destruction outpaces demand adjustments. In Europe, natural gas prices have skyrocketed on the back of a supply crunch, pressuring European electricity prices higher. We are also seeing similar trends in the US, where lower associated gas volumes due to the lack of oil drilling activity are pressuring gas prices higher at the same time as high European and Asian gas prices are incentivizing maximum LNG exports from the US.

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Commodities Fund – Feeder Fund (continued)

### Investment Manager's Report (continued)

September 30, 2021

#### Outlook (continued)

We believe the global power crisis may also act as a tailwind for oil, as continued tightness in the power market forces first world countries to burn oil, instead of natural gas and coal, for power.

Metals faced headwinds in the second half of the year as investors grew more visibly concerned about global growth and financial stability. The loss of risk appetite was precipitated by concerns of rising inflation and the potential for rate hikes globally. Furthermore, the Chinese property market and factory sector, a major indicator of both industrial metal supply and demand, contracted in September for the first time since the onset of the pandemic. Looking past the shorter-term volatility, we believe there are strong structural tailwinds for the industrial metals complex, primarily driven by the increased focus on decarbonization, climate change, and renewables infrastructure. Similar to the industrial metal complex, certain precious metals are poised to play increasingly significant roles in creating a cleaner, greener world. For this reason, we continue to hold long exposure to platinum. Within agriculture, we entered the year with grain supplies at their tightest levels since 2012, leading to one of the best roll yield environments we've seen for the sector in recent years. While grain inventories have rebuilt from decade-low levels over the past few months, inventories remain particularly susceptible to production issues, especially as South American planting comes underway. In this environment, we have maintained a modest overweight to corn as well as an out of benchmark position in soybean oil, which is well placed as an alternative and clean energy source amidst energy prices.

Heading into year end, we are keeping a close eye on several macro risks that could have an impact on supply-demand fundamentals, namely, a potential slowdown in China, lingering supply chain disruptions, spread of the Delta variant, and the potential for global liquidity tightening on the back of Fed tapering. This quarter, we reduced risk on the margin given these concerns but remain bullish on commodity fundamentals, valuation, and roll yield.

#### Performance

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

	Total Returns (%)					Inception Date
	Periods ended September 30, 2021					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Class S GBP	12.23%	33.59%	6.87%	4.87%	N/A	March 29, 2007
Equal Sector - Weighted S&P GSCI	12.76%	33.55%	5.84%	4.87%	N/A	
Production - Weighted S&P GSCI	21.83%	56.99%	(3.49%)	1.79%	N/A	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

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

#### Statistical information

##### Fund information

	2021	2020	2019
Total net assets*	16,661,963	9,153,136	12,978,317

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

##### Share class information<sup>1</sup>

	2021	2020	2019
Class S GBP			
Total net assets	16,661,963	9,153,136	12,978,317
Number of shares outstanding	2,142,763	1,572,462	2,175,464
Net asset value per share	7.7759	5.8209	5.9658

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



# Wellington Management Funds (Luxembourg) II SICAV

## *Wellington Commodities Fund – Feeder Fund (continued)*

Investment Manager's Report (continued)  
September 30, 2021

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

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

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Commodities Fund – Feeder Fund (continued)

Statement of investments  
September 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value GBP	% net assets
<b>Funds</b>				
		<b>Master Fund</b>		
2,143	GBP	Wellington Management Funds (Luxembourg) II Commodities Fund - Class S GBP (hedged)	16,661,464	100.00
		<b>Total Master Fund</b>	<b>16,661,464</b>	<b>100.00</b>
		<b>Total Funds</b>	<b>16,661,464</b>	<b>100.00</b>
		<b>Total investments in securities</b>	<b>16,661,464</b>	<b>100.00</b>
			Fair value GBP	% net assets
		<b>Net other assets/(liabilities)</b>	<b>499</b>	<b>0.00</b>
		<b>Total net assets</b>	<b>16,661,963</b>	<b>100.00</b>

\* CCY is the trade currency of the holding.

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



# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund

Investment Manager's Report  
September 30, 2021

### Investment Objective and Policy

The investment objective of the Fund is to seek long term total returns. The Investment Manager will actively manage the Fund, seeking to achieve the objective by allocating its assets across a broadly diversified portfolio of credit instruments.

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

The securities the Fund may invest in include, but are not limited to, securities issued by corporate, governmental (including municipal and agency) and supranational entities located around the world; bank loans; mortgage securities (including Collateralised Mortgage Obligations ("CMOs"), whole loans, and Commercial Mortgage-Backed Securities ("CMBS")); agency mortgage-backed securities; asset-backed securities; inflation-linked bonds; credit-linked notes and structured notes; repurchase and reverse repurchase agreements; preferred securities; loan participation notes ("LPNs"); real estate investment trust ("REIT") debt; convertible bonds; fixed income exchange traded funds ("ETFs"); and short term instruments including cash and cash equivalents. Further, the Fund may invest in non-US Dollar denominated debt, unsecured debt and subordinated debt (including capital and contingent capital securities). Aside from as set forth herein, equities and warrants will not be purchased directly and the Fund will only hold these securities if received as part of a restructuring or as the result of a conversion of a hybrid security.

The Fund may hold private placements, including those issued pursuant to Rule 144A and/or Regulation S, bank loans, trade finance loans and other restricted securities, the liquidity of which the Investment Manager deems consistent with the Fund's investment objective.

The Fund may invest up to 10% of net assets in securities traded in China via Bond Connect (see also "Risks linked with dealing in securities in China via Bond Connect").

The Fund may invest in commingled pool vehicles offered by Wellington Management and its affiliates, as deemed by the Fund manager to be consistent with the investment objective. Such investments may accrue operating expenses internal to their NAVs, and such accruals are separate from and in addition to the operating expenses of the Fund.

To the extent the Fund invests in ETFs or other commingled vehicles managed by a third party, the Fund will bear the management fees, performance fees (if any) and operating expenses charged by the commingled vehicle(s).

The Fund may not invest more than 5% of its net assets in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and over-the-counter derivative instruments, including bond futures; currency, interest rate, total rate of return and credit default swaps; currency, bond and swap options; deliverable and non-deliverable currency forward contracts; and other derivative instruments to enhance Fund management efficiency, and may hold short positions in these instruments for hedging purposes and otherwise in pursuit of the Fund's investment objective. The Fund will not engage in short sales of individual securities. For the avoidance of doubt, this restriction does not apply to derivatives or to certain transactions structured by the Investment Manager to provide a similar exposure to that obtained through derivatives (for example, combining a sell transaction with a reverse repurchase (buy-sell back) transaction to simulate a forward contract on a debt security).

The Fund has defined procedures to ensure the transparency of valuation, specifically in the event that the Fund invests in securities which do not have readily available market quotations.

The average duration of the Fund will generally range between 2-6 years. The average credit quality of the Fund generally will be BB/B- defined by using the highest long-term ratings of the Nationally Recognised Statistical Ratings Organisations (NRSROs). If an issue is unrated, then an equivalent credit rating, as deemed by Wellington Management, may be used.

Active currency management will be permitted. The Fund will be denominated in USD, but currency exposure will be taken on an opportunistic basis. Currency exposure including cross-currency positions, which are not related to the Fund's bond and cash equivalent positions, may be assumed.

The Fund will not borrow, except where such borrowings are required only on a temporary or emergency basis such as a redemption or a merger.

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Investment Manager's Report (continued)  
September 30, 2021

### Investment Objective and Policy (continued)

The Fund must comply with rules and restrictions broadly applicable to Luxembourg specialised investment funds. As such, the Fund may not in principle invest more than 30% of its assets or of its commitments to subscribe in securities of the same kind issued by the same issuer (this restriction does not apply to (i) investments in securities issued or guaranteed by a member state of the OECD, or by its local authorities or by supranational institutions and bodies of a European, regional or worldwide nature, (ii) investments in target funds which are subject to risk diversification requirements at least similar to those provided for in relation to the Fund). For the application of this restriction, each sub-fund of a target fund with an umbrella structure is to be considered as a separate issuer, provided that sub-fund commitments to third parties are segregated. Further, short sales may not in principle have as a result that the Fund holds a short position in securities of the same kind issued by the same issuer which represent more than 30% of its assets. Finally, when using derivative instruments, the Fund must ensure risk diversification comparable to the above by means of an appropriate diversification of the underlying assets. For this purpose, the counterparty risk in relation to OTC derivatives must be limited according to the quality and the qualification of the counterparty.

The Net Asset Value of the Fund may experience high volatility from time to time.

### Sustainability Risk consideration

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

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

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

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

### Overview

The Fund has been managed in accordance with its investment objective and policy as set out in the Offering Memorandum. The full investment objective and policy are disclosed in the previous section above.

### Report on Financial Activities of the Year

The Portfolio generated a gross total return of 9.11% (USD, unhedged) for the year ended September 30, 2021. Structural allocations to global high yield and bank loans contributed the most to the Portfolio's 12-month performance; on an excess return basis, lowest-rated sectors were among the best performers, benefiting from pent-up demand as economies reopened and vaccination rates increased. Yields rose significantly in the first quarter of 2021 following an improving growth outlook and reinforced reflation narrative. Performance across the emerging markets fixed income sectors was also positive during the period, principally shaped by accommodative policy stances by global central banks', though by the end of the period steps were taken toward policy normalization in response to mounting inflation pressures. Our structured finance allocations had an overall positive impact on results benefitting from continued economic recovery.

Within credit, coupon income helped to cushion against the impact of higher sovereign yields and widening spreads by the end of the period. Exposure to developed market high yield was the main contributor to performance. The Portfolio maintained the largest exposure to bank loans; security selection within bank loans, primarily industrials, contributed favorably to performance. An allocation to investment grade credit contributed favorably to performance as corporate fundamentals rapidly improved. An allocation to convertible bonds also contributed to returns due to their correlation to rising equities. We are finding attractive opportunities in the technology and biotech sectors and favor converts for their positive convexity profiles in a tight spread environment.

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

### Investment Manager's Report (continued)

September 30, 2021

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

Within EM debt, the portfolio maintained an allocation to select emerging markets sovereign external, local, and corporate debt throughout the period. Emerging markets debt (EMD) positioning, primarily hard-currency sovereigns and EM corporates, contributed favorably to performance during the period as a recovering global economy supported emerging markets via a boost through the commodity and global trade channels.

The Portfolio's cyclical allocations to securitized sectors contributed favorably to performance overall as these sectors recovered. Commercial mortgage-backed securities (CMBS) aided results as collateral performance is benefitting from continued economic recovery and demand for higher-yielding assets. An allocation to non-agency residential mortgage-backed securities (NA RMBS), particularly post-crisis "2.0" issuances was the top contributor to performance within the securitized sectors. An allocation to agency MBS detracted modestly from results and offset some of the positive performance within securitized sectors; spreads widened, reflecting concerns about an Fed tapering.

Tactical duration positioning detracted from performance, in aggregate. We also maintained TIPS exposure as we continued to believe the market was underpricing inflation expectations. This positioning contributed modestly to results as inflation expectations rose.

#### Outlook

We expect continued above trend growth, underpinned by healing labor market and improving public health backdrop, and believe that bouts of market volatility will present opportunities to buy assets at attractive valuations. We maintain a moderately pro-cyclical posture and preserve a buffer of cash and other liquid instruments to take advantage of future dislocations.

We believe the high yield default rate should continue to decline over the coming year; spreads are at post-GFC tight, and much, but not all, good news is priced into bonds. We own a moderately-sized allocation to high yield bonds and focus on issuers that have not fully recovered to pre-crisis valuations.

US bank loans prices have recovered, but loans still look attractive versus high yield, as their default loss experience tends to be better. Bank loans issuers in sectors like cable, food & beverage, and building materials have solid fundamentals. We favor issuers in sectors with strong, sustainable cash flow.

Within EM, we believe improved economic data coupled with ample global liquidity will be supportive for EM asset markets, and lasting COVID impacts will drive uneven growth and fiscal trajectories. As a result, we are focused on countries with relatively low repayment needs over the next few years. We believe EM corporates are better positioned than sovereigns to restore their credit profiles and maintain exposures corporate issuers with prudent balance sheet management and low exposure to their home countries.

Within structured finance, attractive forbearance plans, low interest rates, and undersupply are tailwinds for US housing. The portfolio owns select structured finance opportunities tied to residential and commercial mortgages.

We own modest exposure to select convertible bonds issuer for their strong upside potential, focusing on technology and biotech sectors.

#### Performance

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

	Total Returns (%)					Inception Date
	Periods ended September 30, 2021					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class S GBP (hedged)	2.62%	8.07%	6.31%	5.29%	4.92%	January 15, 2014
Class S USD	2.73%	8.48%	8.04%	6.91%	7.91%	December 23, 2015
Class D USD Q1 (distributing)	2.44%	7.88%	7.43%	N/A	6.02%	January 23, 2018
Class S GBP Q1 (hedged-distributing)	2.62%	8.07%	6.33%	N/A	5.46%	April 09, 2018
Class S EUR (hedged)	2.29%	7.37%	5.80%	N/A	5.13%	May 10, 2018
Class UD USD	2.47%	7.94%	7.47%	N/A	7.81%	September 04, 2018
Class UD USD Q1 (distributing)	2.47%	7.94%	7.47%	N/A	7.81%	September 04, 2018
Class UD EUR (hedged)	2.04%	6.83%	N/A	N/A	6.46%	November 29, 2018
Class UN USD	2.70%	8.42%	N/A	N/A	8.83%	January 30, 2019
Class UN EUR (hedged)	2.27%	7.32%	N/A	N/A	6.52%	February 26, 2019
Class UN USD Q1 (distributing)	2.70%	8.43%	N/A	N/A	8.53%	February 28, 2019

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Investment Manager's Report (continued)  
September 30, 2021

### Performance (continued)

	Total Returns (%)					Inception Date
	Periods ended September 30, 2021					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class UD HKD M1 (distributing)	2.60%	8.42%	N/A	N/A	7.13%	August 16, 2019
Class UD SGD M1 (hedged-distributing)	2.44%	7.78%	N/A	N/A	6.88%	August 16, 2019
Class UN HKD M1 (distributing)	2.84%	8.91%	N/A	N/A	7.61%	August 16, 2019
Class UN SGD M1 (hedged-distributing)	2.67%	8.27%	N/A	N/A	7.37%	August 16, 2019
Class UD CHF (hedged)	1.89%	6.54%	N/A	N/A	5.76%	September 11, 2019
Class S CAD (hedged)	2.67%	8.18%	N/A	N/A	5.59%	January 30, 2020

The Fund is a Non-benchmark relative strategy.

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

### Statistical information

Fund information	2021	2020	2019
Total net assets	2,699,381,795	2,196,806,966	1,750,134,936
Share class information <sup>1</sup>	2021	2020	2019
Class D USD Q1 (distributing) <sup>2</sup>			
Total net assets	7,996,904	1,411,991	1,367,476
Number of shares outstanding	740,691	136,180	136,180
Net asset value per share	10.7965	10.3686	10.0417
Class S USD			
Total net assets	142,407,991	3,705,579	594,002
Number of shares outstanding	9,176,825	259,035	44,745
Net asset value per share	15.5182	14.3053	13.2752
Class T USD <sup>3</sup>			
Total net assets	-	-	190,232,575
Number of shares outstanding	-	-	17,452,201
Net asset value per share	-	-	10.9002
Class UD USD			
Total net assets	137,807,920	61,318,899	28,348,237
Number of shares outstanding	10,937,674	5,253,182	2,603,905
Net asset value per share	12.5994	11.6727	10.8868
Class UD USD Q1 (distributing) <sup>4</sup>			
Total net assets	109,729,421	72,661,557	35,138,026
Number of shares outstanding	9,833,375	6,782,382	3,386,061
Net asset value per share	11.1589	10.7133	10.3773
Class UN USD			
Total net assets	273,779,170	124,240,594	52,490,859
Number of shares outstanding	21,844,645	10,748,020	4,890,687
Net asset value per share	12.5330	11.5594	10.7328

# Wellington Management Funds (Luxembourg) II SICAV

Wellington Multi-Sector Credit Fund (continued)

Investment Manager's Report (continued)

September 30, 2021

## Statistical information (continued)

### Share class information<sup>1</sup> (continued)

	2021	2020	2019
<b>Class UN USD Q1 (distributing)<sup>5</sup></b>			
Total net assets	358,535,152	100,257,706	54,479,222
Number of shares outstanding	32,420,357	9,441,940	5,296,601
Net asset value per share	11.0590	10.6183	10.2857
<b>Class S CAD (hedged)</b>			
Total net assets	16,838,267	11,437,929	-
Number of shares outstanding	1,537,623	1,129,943	-
Net asset value per share	10.9508	10.1226	-
Net asset value per share in USD*	8.6442	7.5782	-
<b>Class UD CHF (hedged)</b>			
Total net assets	516,579	622,119	39,817
Number of shares outstanding	46,050	59,083	3,970
Net asset value per share	11.2179	10.5295	10.0296
Net asset value per share in USD*	12.0254	11.4607	10.0582
<b>Class UN CHF (hedged)<sup>6</sup></b>			
Total net assets	-	-	3,014,441
Number of shares outstanding	-	-	300,000
Net asset value per share	-	-	10.0481
Net asset value per share in USD*	-	-	10.0769
<b>Class S EUR (hedged)</b>			
Total net assets	84,516,460	78,677,439	74,498,703
Number of shares outstanding	7,132,721	7,129,212	7,127,451
Net asset value per share	11.8491	11.0359	10.4524
Net asset value per share in USD*	13.7325	12.9413	11.3952
<b>Class UD EUR (hedged)</b>			
Total net assets	10,711,618	3,056,544	1,041,050
Number of shares outstanding	897,034	273,455	97,713
Net asset value per share	11.9412	11.1775	10.6541
Net asset value per share in USD*	13.8392	13.1073	11.6151
<b>Class UN EUR (hedged)</b>			
Total net assets	23,420,370	6,035,963	1,213,554
Number of shares outstanding	1,988,560	550,002	116,728
Net asset value per share	11.7776	10.9744	10.3965
Net asset value per share in USD*	13.6496	12.8692	11.3342
<b>Class S GBP (hedged)</b>			
Total net assets	477,874,208	480,449,901	532,607,152
Number of shares outstanding	33,001,298	35,855,382	41,791,202
Net asset value per share	14.4805	13.3997	12.7445
Net asset value per share in USD*	19.5247	17.3231	15.7050
<b>Class S GBP Q1 (hedged-distributing)<sup>7</sup></b>			
Total net assets	595,897,664	521,427,376	286,561,847
Number of shares outstanding	58,070,449	52,744,375	29,205,273
Net asset value per share	10.2616	9.8859	9.8120
Net asset value per share in USD*	13.8363	12.7805	12.0913



# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Investment Manager's Report (continued)  
September 30, 2021

### Statistical information (continued)

#### Share class information<sup>1</sup> (continued)

	2021	2020	2019
<b>Class T GBP (hedged)<sup>8</sup></b>			
Total net assets	-	299,788,918	236,263,110
Number of shares outstanding	-	22,885,189	19,052,903
Net asset value per share	-	13.0997	12.4004
Net asset value per share in USD*	-	16.9353	15.2810
<b>Class UD HKD M1 (distributing)<sup>9</sup></b>			
Total net assets	63,317,697	41,192,543	196,700
Number of shares outstanding	5,914,998	4,025,831	19,632
Net asset value per share	10.7046	10.2321	10.0195
Net asset value per share in USD*	1.3751	1.3203	1.2781
<b>Class UN HKD M1 (distributing)<sup>10</sup></b>			
Total net assets	34,715,349	17,315,764	196,741
Number of shares outstanding	3,243,216	1,692,321	19,635
Net asset value per share	10.7040	10.2320	10.0199
Net asset value per share in USD*	1.3750	1.3203	1.2781
<b>Class UD SGD M1 (hedged-distributing)<sup>11</sup></b>			
Total net assets	38,805,710	22,591,372	84,731
Number of shares outstanding	3,643,404	2,206,108	8,461
Net asset value per share	10.6510	10.2404	10.0141
Net asset value per share in USD*	7.8454	7.5016	7.2414
<b>Class UN SGD M1 (hedged-distributing)<sup>12</sup></b>			
Total net assets	39,064,320	19,322,539	34,750
Number of shares outstanding	3,667,115	1,886,625	3,470
Net asset value per share	10.6526	10.2419	10.0142
Net asset value per share in USD*	7.8466	7.5026	7.2414

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

<sup>2</sup> The D USD (distributing) share class changed name to the D USD Q1 (distributing) on September 15, 2021.

<sup>3</sup> The T USD share class liquidated on August 11, 2020.

<sup>4</sup> The UD USD (distributing) share class changed name to the UD USD Q1 (distributing) on September 15, 2021.

<sup>5</sup> The UN USD (distributing) share class changed name to the UN USD Q1 (distributing) on September 15, 2021.

<sup>6</sup> The UN CHF (hedged) share class liquidated on August 13, 2020.

<sup>7</sup> The S GBP (hedged-distributing) share class changed name to the S GBP Q1 (hedged-distributing) on September 15, 2021.

<sup>8</sup> The T GBP (hedged) share class liquidated on May 25, 2021.

<sup>9</sup> The UD HKD (distributing) share class changed name to the UD HKD M1 (distributing) on September 15, 2021.

<sup>10</sup> The UN HKD (distributing) share class changed name to the UN HKD M1 (distributing) on September 15, 2021.

<sup>11</sup> The UD SGD (hedged-distributing) share class changed name to the UD SGD M1 (hedged-distributing) on September 15, 2021.

<sup>12</sup> The UN SGD (hedged-distributing) share class changed name to the UN SGD M1 (hedged-distributing) on September 15, 2021.

\* For information purposes only.

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments  
September 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Common stocks</b>				
<b>Communication services</b>				
Telecommunication services				
5	USD	Frontier Communications Parent Incorporated	146,039	0.01
<b>Total communication services</b>			<b>146,039</b>	<b>0.01</b>
<b>Energy</b>				
Energy				
19	USD	Foresight Energy LLC	266,717	0.01
<b>Total energy</b>			<b>266,717</b>	<b>0.01</b>
<b>Total common stocks</b>			<b>412,756</b>	<b>0.02</b>
<b>Preferred stocks</b>				
32	USD	American Electric Power Company Incorporated	1,571,699	0.06
71	USD	Becton Dickinson and Company	3,811,906	0.14
2	USD	Danaher Corporation	3,981,296	0.14
52	USD	DTE Energy Company	2,639,555	0.10
1	USD	Fluor Corporation	518,014	0.02
47	USD	Southern Company	2,410,222	0.09
<b>Total preferred stocks</b>			<b>14,932,692</b>	<b>0.55</b>
<b>Fixed income securities</b>				
<b>Asset backed securities</b>				
1,013	USD	AASET 2020-1 Trust 6.41% 16/01/2040	499,685	0.02
504	USD	GSAA Home Equity Trust 0.69% 25/03/2036 <sup>(1)</sup>	335,615	0.01
150	USD	GSAA Home Equity Trust 5.98% 25/06/2036 <sup>(1)</sup>	60,738	0.00
1,628	USD	GSAA Home Equity Trust 6.80% 25/06/2036 <sup>(1)</sup>	656,915	0.02
1,066	USD	GSAA Home Equity Trust 6.38% 25/09/2036 <sup>(1)</sup>	406,536	0.02
73	USD	GSAA Home Equity Trust 0.45% 25/11/2036 <sup>(1)</sup>	26,663	0.00
106	USD	GSAA Home Equity Trust 0.27% 25/12/2036 <sup>(1)</sup>	38,722	0.00
835	USD	GSAA Home Equity Trust 0.25% 25/02/2037 <sup>(1)</sup>	332,995	0.01
916	USD	GSAA Home Equity Trust 0.23% 25/12/2046 <sup>(1)</sup>	350,373	0.01
2,060	USD	Morgan Stanley ABS Capital I Incorporated Trust 1.34% 25/07/2037 <sup>(1)</sup>	2,063,078	0.08
463	USD	Renaissance Home Equity Loan Trust 6.12% 25/11/2036 <sup>(1)</sup>	256,506	0.01
805	USD	Soundview Home Loan Trust 2006-3 0.59% 25/11/2036 <sup>(1)</sup>	780,108	0.03
2,300	USD	Venture 34 CLO Limited 6.26% 15/10/2031 <sup>(1)</sup>	2,167,800	0.08
2,440	USD	Bain Capital Credit CLO Limited 7.03% 20/01/2032 <sup>(1)</sup>	2,441,960	0.09
445	USD	Ballyrock CLO 14 Limited 7.13% 20/01/2034 <sup>(1)</sup>	445,254	0.02
<b>Total asset backed securities</b>			<b>10,862,948</b>	<b>0.40</b>

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Corporate bonds</b>				
Corporate				
400	GBP	AA Bond Company Limited 6.27% 31/07/2025	615,416	0.02
400	EUR	Abanca Corporation Bancaria SA 7.50% 02/10/2023 <sup>(1),(m)</sup>	501,079	0.02
600	EUR	Abanca Corporation Bancaria SA 6.00% 20/01/2026 <sup>(1),(m)</sup>	746,655	0.03
500	EUR	Abanca Corporation Bancaria SA 4.63% 07/04/2030 <sup>(1)</sup>	627,311	0.02
3,834	EUR	Adient Global Holdings Limited 3.50% 15/08/2024	4,476,296	0.17
900	USD	AECOM 5.13% 15/03/2027	996,750	0.04
480	USD	Aegea Finance Sarl 5.75% 10/10/2024	492,000	0.02
500	EUR	Aegon NV zero coupon 15/10/2021 <sup>(1),(m)</sup>	518,862	0.02
190	EUR	AIA Group Limited 0.88% 09/09/2033 <sup>(1)</sup>	218,274	0.01
475	USD	AIA Group Limited 3.20% 16/09/2040	479,360	0.02
180	EUR	Altice France Holding SA 8.00% 15/05/2027	221,962	0.01
200	USD	Altice France SA 7.38% 01/05/2026	207,520	0.01
150	EUR	Altice France SA 3.38% 15/01/2028	167,207	0.01
3,516	EUR	Altice France SA 4.00% 15/07/2029	4,010,347	0.15
385	USD	Altice France SA 5.13% 15/07/2029	377,483	0.01
300	EUR	Altice France SA 4.25% 15/10/2029	343,529	0.01
20	USD	Amerigas Finance Corporation 5.63% 20/05/2024	21,650	0.00
675	USD	AmeriGas Partners LP 5.50% 20/05/2025	745,740	0.03
10	USD	AmeriGas Partners LP 5.88% 20/08/2026	11,300	0.00
310	USD	AngloGold Ashanti Holdings Plc 3.75% 01/10/2030	318,054	0.01
495	USD	Apache Corporation 4.63% 15/11/2025	532,125	0.02
3,155	EUR	ARD Finance SA 5.00% 30/06/2027	3,796,041	0.14
595	EUR	Ardagh Packaging Finance Plc 2.13% 15/08/2026	689,575	0.03
195	GBP	Ardagh Packaging Finance Plc 4.75% 15/07/2027	268,844	0.01
635	EUR	Arena Luxembourg Finance Sarl 1.88% 01/02/2028	694,942	0.03
700	EUR	Argenta Spaarbank NV 1.00% 13/10/2026	831,685	0.03
1,500	EUR	Argenta Spaarbank NV 1.00% 29/01/2027	1,783,707	0.07
420	USD	Ashtead Capital Incorporated 4.00% 01/05/2028	446,373	0.02
11,620	TRY	Asian Development Bank 17.50% 04/10/2021	1,303,093	0.05
300	EUR	Avantor Funding Incorporated 3.88% 15/07/2028	363,331	0.01
629	USD	B&G Foods Incorporated 5.25% 15/09/2027	656,034	0.02
325	EUR	Banca Monte dei Paschi di Siena SpA 4.00% 10/07/2022	380,779	0.01
1,015	EUR	Banca Monte dei Paschi di Siena SpA 3.63% 24/09/2024	1,226,630	0.05
225	EUR	Banca Monte dei Paschi di Siena SpA 2.63% 28/04/2025	266,624	0.01
605	EUR	Banca Monte dei Paschi di Siena SpA 1.88% 09/01/2026	703,741	0.03
250	EUR	Banca Monte dei Paschi di Siena SpA 0.88% 08/10/2026	301,650	0.01
400	EUR	Banco BPM SpA 1.33% 21/12/2021 <sup>(1),(m)</sup>	451,620	0.02
400	EUR	Banco de Credito Social Cooperativo SA 1.75% 09/03/2028 <sup>(1)</sup>	461,091	0.02

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Corporate bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<b>Corporate (continued)</b>				
<b>Corporate bonds (continued)</b>									
<i>Corporate (continued)</i>									
1,800	EUR	Banco de Credito Social Cooperativo SA 5.25% 27/11/2031 <sup>(i)</sup>	2,211,861	0.08	410	USD	Comision Federal de Electricidad 4.68% 09/02/2051	393,421	0.01
585	USD	Banco do Brasil SA 4.63% 15/01/2025	618,381	0.02	795	USD	Commercial Metals Company 3.88% 15/02/2031	799,396	0.03
1,025	EUR	Banco Santander SA 1.00% 15/12/2024 <sup>(i),(iii)</sup>	1,136,087	0.04	675	EUR	Constellium SE 4.25% 15/02/2026	792,070	0.03
675	USD	Bancolumbia SA 3.00% 29/01/2025	682,298	0.03	170	USD	Continental Resources Incorporated 4.38% 15/01/2028	188,063	0.01
265	USD	Bancolumbia SA 4.63% 18/12/2029 <sup>(i)</sup>	268,279	0.01	130	USD	Continental Resources Incorporated 4.90% 01/06/2044	145,600	0.01
615	USD	Bangkok Bank Plc 3.47% 23/09/2036 <sup>(i)</sup>	609,219	0.02	4,298	USD	Continuum Energy Levanter Private Limited 4.50% 09/02/2027	4,447,938	0.16
400	USD	Bank Leumi Le-Israel BM 3.28% 29/01/2031 <sup>(i)</sup>	407,625	0.01	600	EUR	Cooperatieve Rabobank UA 4.38% 29/06/2027 <sup>(i),(iii)</sup>	771,852	0.03
1,250	USD	Bank of China Limited 0.71% 16/01/2022 <sup>(i)</sup>	1,249,062	0.05	495	USD	Country Garden Holdings Company Limited 2.70% 12/07/2026	460,350	0.02
1,000	USD	Bank of China Limited 2.88% 20/04/2022	1,012,370	0.04	400	EUR	Credit Agricole Assurances SA 1.50% 06/10/2031	459,124	0.02
775	USD	Barclays Plc 7.88% 15/03/2022 <sup>(i),(iii)</sup>	792,871	0.03	600	USD	Credit Agricole SA 8.13% 23/12/2025 <sup>(i),(iii)</sup>	724,500	0.03
550	USD	Barclays Plc 7.75% 15/09/2023 <sup>(i),(iii)</sup>	599,500	0.02	425	GBP	Credit Agricole SA 7.50% 23/06/2026 <sup>(i),(iii)</sup>	670,307	0.02
825	GBP	Barclays Plc 5.88% 15/09/2024 <sup>(i),(iii)</sup>	1,172,180	0.04	400	EUR	Credit Agricole SA 1.63% 05/06/2030 <sup>(i)</sup>	482,220	0.02
350	EUR	Barclays Plc 3.38% 02/04/2025 <sup>(i)</sup>	438,904	0.02	300	GBP	Credit Agricole SA 1.87% 09/12/2031 <sup>(i)</sup>	400,978	0.01
375	GBP	Barclays Plc 3.00% 08/05/2026	535,704	0.02	1,780	USD	Credit Suisse Group AG 7.50% 11/12/2023 <sup>(i),(iii)</sup>	1,944,650	0.07
345	EUR	Barclays Plc 0.58% 09/08/2029 <sup>(i)</sup>	394,750	0.01	850	USD	Credit Suisse Group AG 5.25% 18/12/2024 <sup>(i),(iii)</sup>	889,312	0.03
400	USD	Barclays Plc 2.67% 10/03/2032 <sup>(i)</sup>	401,514	0.01	7,650	USD	Credit Suisse Group AG 6.25% 18/12/2024 <sup>(i),(iii)</sup>	8,242,018	0.30
485	USD	Bath & Body Works Incorporated 5.25% 01/02/2028	534,955	0.02	730	EUR	Crown European Holdings SA 2.88% 01/02/2026	900,508	0.03
220	USD	BBVA Global Finance Limited 7.00% 01/12/2025	260,528	0.01	900	CAD	Daimler Canada Finance Incorporated 3.05% 16/05/2022	721,467	0.03
234	GBP	Bellis Acquisition Company Plc 3.25% 16/02/2026	309,901	0.01	430	USD	Danaos Corporation 8.50% 01/03/2028	475,150	0.02
100	EUR	Berry Global Incorporated 1.50% 15/01/2027	120,380	0.00	925	USD	Danske Bank AS 7.00% 26/06/2025 <sup>(i),(iii)</sup>	1,039,191	0.04
310	USD	Bharti Airtel International Netherlands BV 5.35% 20/05/2024	338,229	0.01	930	USD	Danske Bank AS 4.38% 18/05/2026 <sup>(i),(iii)</sup>	946,703	0.03
5,455	USD	BOC Aviation USA Corporation 1.63% 29/04/2024	5,496,919	0.20	1,175	GBP	Danske Bank AS 2.25% 14/01/2028 <sup>(i)</sup>	1,610,869	0.06
6,360	USD	Borets Finance DAC Company 6.00% 17/09/2026	6,614,400	0.24	2,645	EUR	Diamond BC BV 5.63% 15/08/2025	3,106,561	0.11
450	USD	Braskem Netherlands Finance BV 4.50% 10/01/2028	478,080	0.02	1,250	USD	DNB Bank ASA 4.88% 12/11/2024 <sup>(i),(iii)</sup>	1,316,837	0.05
2,316	EUR	Brunello Bidco SpA 3.75% 15/02/2028 <sup>(i)</sup>	2,684,128	0.10	745	USD	Drax Finco Plc 6.63% 01/11/2025	769,212	0.03
6,840	EUR	Bulgarian Energy Holding EAD 2.45% 22/07/2028	7,958,927	0.29	770	EUR	Dufry One BV 3.38% 15/04/2028	885,699	0.03
330	EUR	CAB Selas 3.38% 01/02/2028	385,774	0.01	400	USD	Ecopetrol SA 5.38% 26/06/2026	433,490	0.02
500	EUR	Caixabank SA 1.25% 18/06/2031 <sup>(i)</sup>	586,208	0.02	2,648	EUR	eG Global Finance Plc 4.38% 07/02/2025	3,049,228	0.11
600	EUR	CaixaBank SA 6.00% 18/07/2022 <sup>(i),(iii)</sup>	719,068	0.03	585	EUR	eG Global Finance Plc 6.25% 30/10/2025	692,562	0.03
400	GBP	CaixaBank SA 1.50% 03/12/2026 <sup>(i)</sup>	537,895	0.02	550	EUR	Elion Group SA 3.75% 15/07/2026	659,888	0.02
100	EUR	Carnival Corporation 7.63% 01/03/2026	124,935	0.00	304	USD	Embarq Corporation 8.00% 01/06/2036	326,007	0.01
130	EUR	Catalent Pharma Solutions Incorporated 2.38% 01/03/2028	152,386	0.01	5,805	USD	Embraer Netherlands Finance BV 6.95% 17/01/2028	6,593,319	0.24
290	USD	CDBL Funding 2 2.00% 04/03/2026	290,452	0.01	950	USD	Encompass Health Corporation 4.50% 01/02/2028	980,875	0.04
200	EUR	Cellnex Telecom SA 1.50% 16/01/2026	422,831	0.02	1,755	USD	Energean Israel Finance Limited 4.50% 30/03/2024	1,788,345	0.07
200	USD	China Evergrande Group 10.00% 11/04/2023	47,750	0.00	1,680	USD	Energean Israel Finance Limited 4.88% 30/03/2026	1,717,800	0.06
200	USD	CIFI Holdings Group Company Limited 5.25% 13/05/2026	194,000	0.01	5,220	USD	Energean Israel Finance Limited 5.38% 30/03/2028	5,311,350	0.20
7,710	USD	CIFI Holdings Group Company Limited 4.38% 12/04/2027	7,174,155	0.27	8,985	USD	Energean Israel Finance Limited 5.88% 30/03/2031	9,153,469	0.34
455	EUR	Cirsa Finance International Sarl 4.50% 15/03/2027	521,585	0.02	700	EUR	Energizer Gamma Acquisition BV 3.50% 30/06/2029	804,986	0.03
2,729	EUR	Clarios Global LP 4.38% 15/05/2026	3,269,562	0.12	180	USD	EQM Midstream Partners LP 6.50% 15/07/2048	204,750	0.01
					950	EUR	Eurobank SA 2.00% 05/05/2027 <sup>(i)</sup>	1,086,051	0.04

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



# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Corporate bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<b>Corporate (continued)</b>				
<b>Corporate bonds (continued)</b>									
<i>Corporate (continued)</i>									
605	EUR	Euronext NV 1.50% 17/05/2041	708,193	0.03	3,690	USD	Huarong Finance 2017 Company Limited 4.50% 24/01/2022 <sup>(i),(iii)</sup>	3,570,075	0.13
44,000	TRY	European Investment Bank 12.00% 12/05/2022	4,717,238	0.17	3,370	USD	Huarong Finance 2017 Company Limited 3.75% 27/04/2022	3,277,325	0.12
475	EUR	Faurecia SE 3.75% 15/06/2028	572,521	0.02	360	USD	Huarong Finance 2019 Company Limited 2.13% 30/09/2023	332,100	0.01
600	EUR	FincoBank Banca Finco SpA 5.88% 03/12/2024 <sup>(i),(iii)</sup>	757,084	0.03	3,313	USD	Huarong Finance 2019 Company Limited 3.75% 29/05/2024	3,139,067	0.12
2,700	USD	FirstEnergy Corporation 5.35% 15/07/2047	3,292,309	0.12	2,395	USD	Huarong Finance 2019 Company Limited 3.25% 13/11/2024	2,225,075	0.08
8,755	USD	FirstEnergy Corporation 3.40% 01/03/2050	8,416,707	0.31	3,460	USD	Huarong Finance 2019 Company Limited 4.50% 29/05/2029	3,167,630	0.12
2,064	USD	Ford Motor Company 8.50% 21/04/2023	2,270,276	0.08	3,915	USD	Huarong Finance 2019 Company Limited 3.38% 24/02/2030	3,288,600	0.12
685	USD	Ford Motor Company 5.29% 08/12/2046	762,919	0.03	700	EUR	IKB Deutsche Industriebank AG 4.00% 31/01/2028 <sup>(i)</sup>	828,423	0.03
665	USD	Ford Motor Credit Company LLC 3.35% 01/11/2022	676,711	0.02	400	USD	Industrial & Commercial Bank of China 2.88% 21/02/2022	402,700	0.01
200	USD	Ford Motor Credit Company LLC 3.37% 17/11/2023	204,980	0.01	2,000	USD	Industrial & Commercial Bank of China 1.00% 23/05/2022 <sup>(i)</sup>	2,005,360	0.07
225	USD	Ford Motor Credit Company LLC 5.13% 16/06/2025	244,406	0.01	300	USD	Industrial & Commercial Bank of China 0.79% 16/09/2022 <sup>(i)</sup>	300,546	0.01
550	USD	Ford Motor Credit Company LLC 4.54% 01/08/2026	593,081	0.02	475	USD	Industrial & Commercial Bank of China Limited 4.88% 21/09/2025	526,599	0.02
245	USD	Galaxy Pipeline Assets Bidco Limited 1.75% 30/09/2027	246,804	0.01	550	USD	ING Groep NV 3.88% 16/04/2027 <sup>(i),(iii)</sup>	533,445	0.02
235	USD	Galaxy Pipeline Assets Bidco Limited 2.16% 31/03/2034	230,300	0.01	475	USD	ING Groep NV 4.05% 09/04/2029	540,040	0.02
520	USD	Galaxy Pipeline Assets Bidco Limited 2.63% 31/03/2036	510,900	0.02	2,765	USD	Inkia Energy Limited 5.88% 09/11/2027	2,857,351	0.11
235	USD	Galaxy Pipeline Assets Bidco Limited 2.94% 30/09/2040	234,262	0.01	275	USD	Instituto Costarricense de Electricidad 6.95% 10/11/2021	275,481	0.01
250	USD	Galaxy Pipeline Assets Bidco Limited 3.25% 30/09/2040	252,375	0.01	14,455	USD	International Airport Finance SA 12.00% 15/03/2033	15,648,008	0.58
1,940	CAD	GE Capital Canada Funding Company 4.60% 26/01/2022	1,550,267	0.06	38,800	MXN	International Finance Corporation zero coupon 22/02/2038	508,595	0.02
409	USD	Genworth Holdings Incorporated 4.90% 15/08/2023	418,129	0.02	6,720	USD	Interpipe Holdings Plc 8.38% 13/05/2026	6,602,400	0.24
3,292	USD	Genworth Holdings Incorporated 4.80% 15/02/2024	3,357,840	0.12	1,215	USD	Investment Energy Resources Limited 6.25% 26/04/2029	1,316,756	0.05
4,001	USD	Genworth Holdings Incorporated 6.50% 15/06/2034	4,161,040	0.15	1,330	EUR	IPD 3 BV 5.50% 01/12/2025	1,611,630	0.06
6,070	USD	Greenko Mauritius Limited 6.25% 21/02/2023	6,206,575	0.23	200	USD	Israel Electric Corporation Limited 5.00% 12/11/2024	222,000	0.01
2,740	EUR	Grifols Escrow Issuer SA 3.88% 15/10/2028	3,211,248	0.12	1,635	USD	Israel Electric Corporation Limited 4.25% 14/08/2028	1,830,485	0.06
435	USD	GTLK Europe Capital DAC 4.80% 26/02/2028	456,750	0.02	6,865	USD	Jollibee Worldwide Private Limited 3.90% 23/01/2025 <sup>(i),(iii)</sup>	6,880,858	0.25
655	USD	HB Fuller Company 4.25% 15/10/2028	666,462	0.02	525	EUR	Jyske Bank AS 3.63% 04/12/2028 <sup>(i),(iii)</sup>	617,728	0.02
2,755	USD	HCA Incorporated 5.38% 01/02/2025	3,078,712	0.11	200	USD	Kaisa Group Holdings Limited 9.38% 30/06/2024	154,000	0.01
799	USD	HCA Incorporated 5.38% 01/09/2026	914,176	0.03	200	USD	KazMunayGas National Company JSC 6.38% 24/10/2048	256,000	0.01
219	USD	HCA Incorporated 5.63% 01/09/2028	260,544	0.01	100	USD	KB Home 7.50% 15/09/2022	105,875	0.00
35	USD	HCA Incorporated 5.88% 01/02/2029	42,059	0.00	159	USD	KB Home 4.80% 15/11/2029	173,310	0.01
259	USD	HCA Incorporated 7.50% 15/11/2095	392,385	0.01	6,315	USD	Kernel Holding SA 6.50% 17/10/2024	6,663,509	0.25
630	USD	Hecla Mining Company 7.25% 15/02/2028	678,611	0.02	6,925	USD	Kosmos Energy Limited 7.50% 01/03/2028	6,717,250	0.25
400	GBP	HSBC Holdings Plc 1.75% 24/07/2027 <sup>(i)</sup>	538,083	0.02	400	USD	KWG Group Holdings Limited 6.30% 13/02/2026	360,400	0.01
225	USD	HSBC Holdings Plc 6.50% 23/03/2028 <sup>(i),(iii)</sup>	253,454	0.01	11,825	USD	KWG Group Holdings Limited 6.00% 14/08/2026	10,406,000	0.39
900	EUR	HSBC Holdings Plc 4.75% 04/07/2029 <sup>(i),(iii)</sup>	1,151,272	0.04	400	EUR	La Banque Postale SA 3.00% 20/11/2028 <sup>(i),(iii)</sup>	452,570	0.02
350	USD	HSBC Holdings Plc 2.80% 24/05/2032 <sup>(i)</sup>	354,714	0.01	800	EUR	La Banque Postale SA 0.75% 23/06/2031	915,812	0.03
					5,446	EUR	La Financiere Atalian SASU 4.00% 15/05/2024	6,196,075	0.23

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Corporate bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<b>Corporate (continued)</b>				
<b>Corporate bonds (continued)</b>									
<i>Corporate (continued)</i>									
1,485	EUR	LeasePlan Corporation NV 7.38% 29/04/2024 <sup>(i)(ii)</sup>	1,926,829	0.07	150	USD	Occidental Petroleum Corporation 5.50% 01/12/2025	166,125	0.01
985	USD	Lennar Corporation 4.13% 15/01/2022	985,000	0.04	375	USD	Occidental Petroleum Corporation 3.40% 15/04/2026	384,611	0.01
165	USD	Leviathan Bond Limited 6.13% 30/06/2025	178,643	0.01	25	USD	Occidental Petroleum Corporation 3.20% 15/08/2026	25,524	0.00
2,510	USD	Leviathan Bond Limited 6.50% 30/06/2027	2,746,567	0.10	660	USD	Occidental Petroleum Corporation 3.00% 15/02/2027	659,492	0.02
4,930	USD	Leviathan Bond Limited 6.75% 30/06/2030	5,428,546	0.20	20	USD	Occidental Petroleum Corporation 6.38% 01/09/2028	23,400	0.00
695	GBP	London Stock Exchange Group Plc 1.63% 06/04/2030	928,360	0.03	670	USD	Occidental Petroleum Corporation 3.50% 15/08/2029	681,470	0.02
5,025	EUR	Lorca Telecom Bondco SAU 4.00% 18/09/2027	5,853,483	0.22	3,560	USD	Occidental Petroleum Corporation 6.13% 01/01/2031	4,273,691	0.16
600	EUR	Loxam SAS 3.25% 14/01/2025	700,819	0.03	4,787	USD	Occidental Petroleum Corporation 4.40% 15/04/2046	4,774,314	0.18
3,910	USD	MARB BondCo Plc 3.95% 29/01/2031	3,735,106	0.14	453	USD	Occidental Petroleum Corporation 4.20% 15/03/2048	433,748	0.02
340	USD	Marks & Spencer Plc 7.13% 01/12/2037	413,607	0.02	970	USD	OCP SA 3.75% 23/06/2031	967,575	0.04
200	USD	Meituan 2.13% 28/10/2025	194,600	0.01	345	USD	OCP SA 6.88% 25/04/2044	416,976	0.02
460	USD	Meituan 3.05% 28/10/2030	426,161	0.02	3,964	USD	OCP SA 5.13% 23/06/2051	3,917,671	0.14
805	USD	Meritage Homes Corporation 6.00% 01/06/2025	909,650	0.03	150	EUR	OI European Group BV 3.13% 15/11/2024	179,600	0.01
3,970	EUR	Metinvest BV 5.63% 17/06/2025	4,812,081	0.18	85	USD	OneMain Finance Corporation 6.13% 15/03/2024	90,823	0.00
1,719	USD	Metinvest BV 7.75% 17/10/2029	1,860,817	0.07	369	USD	OneMain Finance Corporation 5.38% 15/11/2029	399,941	0.01
355	USD	Mexico City Airport Trust 4.25% 31/10/2026	377,232	0.01	340	USD	OneMain Finance Corporation 4.00% 15/09/2030	338,300	0.01
625	USD	MGIC Investment Corporation 5.75% 15/08/2023	667,187	0.02	440	USD	Ooredoo International Finance Limited 2.63% 08/04/2031	448,800	0.02
995	USD	MGM Growth Properties Operating Partnership LP 5.63% 01/05/2024	1,082,062	0.04	6,285	USD	Oryx Funding Limited 5.80% 03/02/2031	6,630,675	0.25
180	USD	Millicom International Cellular SA 6.25% 25/03/2029	197,100	0.01	400	USD	Ovintiv Exploration Incorporated 5.63% 01/07/2024	443,538	0.02
410	USD	Mizrahi Tefahot Bank Limited 3.08% 07/04/2031 <sup>(i)</sup>	415,638	0.02	130	USD	Ovintiv Exploration Incorporated 5.38% 01/01/2026	146,986	0.01
500	EUR	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 0.63% 21/06/2027	575,529	0.02	785	EUR	Parts Europe SA 6.50% 16/07/2025	948,441	0.03
200	EUR	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.13% 21/06/2052 <sup>(i)</sup>	232,955	0.01	385	USD	PBF Logistics LP 6.88% 15/05/2023	375,375	0.01
295	USD	NAK Naftogaz Ukraine via Kondor Finance Plc 7.38% 19/07/2022	300,443	0.01	180	EUR	PeopleCert Wisdom Issuer Plc 5.75% 15/09/2026	215,965	0.01
6,530	USD	NAK Naftogaz Ukraine via Kondor Finance Plc 7.63% 08/11/2026	6,498,034	0.24	1,365	USD	Pertamina Persero PT 4.15% 25/02/2060	1,345,634	0.05
230	USD	National Central Cooling Company PJSC 2.50% 21/10/2027	230,863	0.01	875	USD	Petrobras Global Finance BV 5.75% 01/02/2029	976,850	0.04
495	EUR	NatWest Group Plc 0.78% 26/02/2030 <sup>(i)</sup>	572,602	0.02	465	USD	Petrobras Global Finance BV 5.09% 15/01/2030	491,635	0.02
520	GBP	NatWest Group Plc 2.11% 28/11/2031 <sup>(i)</sup>	700,224	0.03	375	USD	Petrobras Global Finance BV 5.60% 03/01/2031	407,063	0.01
155	EUR	NatWest Group Plc 1.04% 14/09/2032 <sup>(i)</sup>	178,931	0.01	175	USD	Petrobras Global Finance BV 6.90% 19/03/2049	194,891	0.01
1,050	USD	NatWest Group Plc 3.03% 28/11/2035 <sup>(i)</sup>	1,051,393	0.04	2,855	USD	Petrobras Global Finance BV 6.75% 03/06/2050	3,103,385	0.11
6,322	USD	Network i2i Limited 5.65% 15/01/2025 <sup>(i)(ii)</sup>	6,726,213	0.25	1,670	USD	Petrobras Global Finance BV 5.50% 10/06/2051	1,554,770	0.06
2,545	EUR	Nexi SpA 1.63% 30/04/2026	2,957,432	0.11	460	USD	Petroleos de Venezuela SA 6.00% 16/05/2024	25,300	0.00
1,800	EUR	Nexi SpA 1.75% 24/04/2027	2,404,760	0.09	25	USD	Petroleos Mexicanos 5.95% 28/01/2031	24,173	0.00
775	EUR	Nexi SpA 2.13% 30/04/2029	895,941	0.03	490	USD	Petroleos Mexicanos 6.75% 21/09/2047	424,512	0.02
600	EUR	Nykredit Realkredit AS 0.88% 28/07/2031 <sup>(i)</sup>	697,150	0.03	9,235	USD	Petroleos Mexicanos 7.69% 23/01/2050	8,698,446	0.32
					6,300	USD	PJSC Koks via IMH Capital DAC 5.90% 23/09/2025	6,635,160	0.25
					200	USD	Power Finance Corporation Limited 3.95% 23/04/2030	203,913	0.01
					435	USD	Qatar Petroleum 1.38% 12/09/2026	432,129	0.02

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Corporate bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<b>Corporate (continued)</b>				
<b>Corporate bonds (continued)</b>					<b>Corporate (continued)</b>				
545	USD	Qatar Petroleum 2.25% 12/07/2031	539,147	0.02	165	USD	TransDigm Incorporated 5.50% 15/11/2027	169,538	0.01
535	USD	QNB Finance Limited 2.63% 12/05/2025	555,731	0.02	310	USD	Transocean Incorporated 6.80% 15/03/2038	182,900	0.01
525	USD	QNB Finance Limited 1.38% 26/01/2026	518,437	0.02	760	USD	TRI Pointe Group Incorporated 5.88% 15/06/2024	836,000	0.03
215	EUR	Q-Park Holding I BV 1.50% 01/03/2025	239,207	0.01	575	EUR	Trivium Packaging Finance BV 3.75% 15/08/2026	681,723	0.02
1,315	EUR	Q-Park Holding I BV 2.00% 01/03/2026 <sup>(i)</sup>	1,466,564	0.05	12,450	USD	Tullow Oil Plc 10.25% 15/05/2026	13,001,037	0.48
345	EUR	Q-Park Holding I BV 2.00% 01/03/2027	381,445	0.01	465	USD	UBS Group AG 5.00% 31/01/2023 <sup>(i),(iii)</sup>	468,488	0.02
870	USD	Radian Group Incorporated 6.63% 15/03/2025	971,137	0.04	750	USD	UBS Group AG 7.00% 31/01/2024 <sup>(i),(iii)</sup>	818,220	0.03
955	USD	Rakuten Group Incorporated 6.25% 22/04/2026 <sup>(i),(iii)</sup>	1,009,912	0.04	2,515	USD	UBS Group AG 7.00% 19/02/2025 <sup>(i),(iii)</sup>	2,860,812	0.11
200	USD	Russian Railways Via RZD Capital Plc 5.70% 05/04/2022	204,440	0.01	425	USD	UBS Group AG 6.88% 07/08/2025 <sup>(i),(iii)</sup>	481,844	0.02
500	EUR	Scientific Games International Incorporated 5.50% 15/02/2026	595,916	0.02	710	EUR	United Group BV 3.63% 15/02/2028	793,340	0.03
460	USD	Service Corporation International 4.00% 15/05/2031	475,525	0.02	419	USD	United Rentals North America Incorporated 4.88% 15/01/2028	442,984	0.02
555	EUR	Silgan Holdings Incorporated 2.25% 01/06/2028	647,237	0.02	155	USD	United Rentals North America Incorporated 3.75% 15/01/2032	156,744	0.01
600	USD	Skandinaviska Enskilda Banken AB 5.13% 13/04/2025 <sup>(i),(iii)</sup>	639,000	0.02	615	USD	United Wholesale Mortgage LLC 5.50% 15/04/2029	597,106	0.02
1,025	USD	SM Energy Company 6.63% 15/01/2027	1,051,066	0.04	229	USD	Vale Overseas Limited 3.75% 08/07/2030	236,374	0.01
2,910	USD	SM Energy Company 6.50% 15/07/2028	3,012,781	0.11	1,030	USD	VEON Holdings BV 3.38% 25/11/2027	1,043,617	0.04
2,395	USD	Southern Gas Corridor CJSC 6.88% 24/03/2026	2,816,759	0.10	1,345	EUR	Verde Bidco SpA 4.63% 01/10/2026	1,586,011	0.06
420	USD	Star Energy Geothermal Darajat II 4.85% 14/10/2038	468,904	0.02	935	EUR	Verisure Holding AB 3.88% 15/07/2026	1,110,709	0.04
177	USD	Star Energy Geothermal Wayang Windu Limited 6.75% 24/04/2033	203,088	0.01	1,157	EUR	Verisure Holding AB 3.25% 15/02/2027	1,346,698	0.05
300	USD	State Oil Company of the Azerbaijan Republic 4.75% 13/03/2023	312,462	0.01	430	EUR	Verisure Midholding AB 5.25% 15/02/2029	511,246	0.02
578	EUR	Techem Verwaltungsgesellschaft 675 mbH 2.00% 15/07/2025	665,184	0.02	1,000	USD	Vinci SA 0.38% 16/02/2022	1,106,450	0.04
624	USD	Telecom Italia SpA 5.30% 30/05/2024	672,266	0.02	705	GBP	Virgin Money UK Plc 4.00% 25/09/2026 <sup>(i)</sup>	1,033,524	0.04
225	USD	Tencent Holdings Limited 2.39% 03/06/2030	221,033	0.01	325	GBP	Virgin Money UK Plc 2.63% 19/08/2031 <sup>(i)</sup>	440,797	0.02
200	USD	Tencent Holdings Limited 3.93% 19/01/2038	212,038	0.01	649	GBP	Virgin Money UK Plc 8.00% 29/12/2049 <sup>(i),(iii)</sup>	923,209	0.03
225	USD	Tencent Holdings Limited 3.24% 03/06/2050	212,456	0.01	465	EUR	Vmed O2 UK Financing I Plc 3.25% 31/01/2031	552,783	0.02
264	USD	Termocandelaria Power Limited 7.88% 30/01/2029	275,488	0.01	1,348	USD	Vmed O2 UK Financing I Plc 4.25% 31/01/2031	1,344,630	0.05
595	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/03/2023	677,508	0.02	800	EUR	Volksbank Wien AG 7.75% 09/04/2024 <sup>(i),(iii)</sup>	1,033,704	0.04
1,550	EUR	Teva Pharmaceutical Finance Netherlands II BV 4.50% 01/03/2025	1,863,736	0.07	1,650	CAD	VW Credit Canada Incorporated Company Guar Regs 2.65% 27/06/2022	1,321,875	0.05
222	USD	Teva Pharmaceutical Finance Netherlands III BV 2.80% 21/07/2023	220,677	0.01	200	USD	Western Midstream Operating LP 3.95% 01/06/2025	211,353	0.01
12,795	USD	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	12,251,212	0.45	600	USD	Western Midstream Operating LP 5.30% 01/02/2030	663,000	0.02
200	USD	Times China Holdings Limited 5.55% 04/06/2024	185,000	0.01	150	USD	Western Midstream Operating LP 6.50% 01/02/2050	176,517	0.01
10,780	USD	Times China Holdings Limited 5.75% 14/01/2027	9,432,500	0.35	380	GBP	Wheel Bidco Limited 6.75% 15/07/2026	514,450	0.02
610	EUR	Titan Holdings II BV 5.13% 15/07/2029	717,524	0.03	585	USD	Wynn Macau Limited 5.63% 26/08/2028	556,883	0.02
1,710	EUR	TK Elevator Midco GmbH 4.38% 15/07/2027	2,068,528	0.08	1,109	USD	YPF SA 8.50% 23/03/2025	1,016,940	0.04
					8,970	USD	YPF SA 6.95% 21/07/2027	6,615,375	0.24
					7,075	USD	Yuzhou Group Holdings Company Limited 6.35% 13/01/2027	4,528,000	0.17
					315	EUR	Ziggo BV 2.88% 15/01/2030	368,590	0.01
					18,995	USD	Zorlu Yenilenebilir Enerji AS 9.00% 01/06/2026	18,615,100	0.69
<b>Total corporate bonds</b>								<b>520,142,253</b>	<b>19.27</b>

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Government bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<b>Non-US governments (continued)</b>				
<b>Government bonds</b>					5,245	EUR	Benin Government International Bond 4.95% 22/01/2035	5,918,920	0.22
<i>Energy</i>					520	USD	Bermuda Government International Bond 4.75% 15/02/2029	603,623	0.02
1,500	CAD	Ontario Electricity Financial Corporation 10.13% 15/10/2021	1,187,412	0.04	200	USD	Bermuda Government International Bond 3.38% 20/08/2050	200,413	0.01
<i>Finance</i>					5,015,000	CLP	Bonos de la Tesorería de la República en pesos 4.70% 01/09/2030	5,790,665	0.21
44,970	CNY	Agricultural Development Bank of China 2.96% 17/04/2030	6,775,465	0.25	1,620	USD	Brazil Government International Bond 3.75% 12/09/2031	1,538,190	0.06
800	USD	China Development Bank 0.82% 06/03/2022 <sup>(i)</sup>	801,136	0.03	4,267	USD	Brazil Government International Bond 5.00% 27/01/2045	3,979,778	0.15
4,160	USD	Export-Import Bank of Korea 0.93% 05/07/2022 <sup>(i)</sup>	4,178,845	0.15	215	USD	Brazil Government International Bond 5.63% 21/02/2047	214,301	0.01
500	USD	Export-Import Bank of Korea 1.33% 27/04/2023 <sup>(i)</sup>	507,921	0.02	1,315	USD	Brazil Government International Bond 4.75% 14/01/2050	1,161,556	0.04
1,200	USD	Industrial Bank of Korea 0.59% 23/10/2022 <sup>(i)</sup>	1,201,961	0.04	16,230	BRL	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2025	3,031,639	0.11
4,800	USD	Korea Development Bank 0.83% 27/02/2022 <sup>(i)</sup>	4,809,792	0.18	15,944	BRL	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	2,925,181	0.11
1,000	USD	Korea Development Bank 0.93% 30/10/2022 <sup>(i)</sup>	1,006,240	0.04	88,840	BRL	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	15,682,610	0.58
1,000	USD	Korea Development Bank 1.58% 16/04/2023 <sup>(i)</sup>	1,018,999	0.04	610	EUR	Bulgaria Government International Bond 1.38% 23/09/2050	680,449	0.03
<i>Municipals</i>					2,290	USD	Colombia Government International Bond 3.00% 30/01/2030	2,157,323	0.08
1,170	USD	Chicago Board of Education 6.04% 01/12/2029	1,342,774	0.05	2,665	USD	Colombia Government International Bond 3.13% 15/04/2031	2,491,442	0.09
3,720	USD	Chicago Board of Education 6.14% 01/12/2039	4,509,491	0.17	2,000	USD	Colombia Government International Bond 3.25% 22/04/2032	1,863,000	0.07
1,800	USD	Metropolitan Transportation Authority 5.18% 15/11/2049	2,456,665	0.09	690	USD	Colombia Government International Bond 6.13% 18/01/2041	758,914	0.03
2,470	USD	Metropolitan Transportation Authority 5.00% 15/11/2050	2,956,383	0.11	3,150	USD	Colombia Government International Bond 5.63% 26/02/2044	3,281,512	0.12
1,500	CAD	Montreal Quebec zero coupon 18/11/2021	1,183,637	0.04	15,608	USD	Colombia Government International Bond 5.00% 15/06/2045	15,196,339	0.56
1,000	CAD	Province of British Columbia Canada 3.25% 18/12/2021	794,252	0.03	750	USD	Colombia Government International Bond 5.20% 15/05/2049	747,094	0.03
203	USD	Provincia de Cordoba 5.00% 01/06/2027 <sup>(i)</sup>	136,508	0.01	1,910	USD	Colombia Government International Bond 4.13% 15/05/2051	1,645,942	0.06
4,955	USD	Seminole County Industrial Development Authority 6.00% 15/11/2025	4,957,643	0.18	26,246,200	COP	Colombia TES 7.00% 30/06/2032	6,500,667	0.24
<i>Non-US governments</i>					935	EUR	Croatia Government International Bond 1.13% 19/06/2029	1,114,637	0.04
375	USD	Abu Dhabi Government International Bond 3.00% 15/09/2051	367,031	0.01	1,465	EUR	Croatia Government International Bond 1.50% 17/06/2031	1,774,266	0.07
7,160	USD	Angola Government International Bond 8.25% 09/05/2028	7,409,705	0.27	1,240	EUR	Croatia Government International Bond 1.13% 04/03/2033	1,429,912	0.05
6,965	USD	Angola Government International Bond 8.00% 26/11/2029	7,133,901	0.26	1,605	EUR	Croatia Government International Bond 1.75% 04/03/2041	1,903,827	0.07
800	USD	Angola Government International Bond 9.38% 08/05/2048	822,900	0.03	1,170	USD	Dominican Republic International Bond 5.30% 21/01/2041	1,157,423	0.04
1,797	USD	Argentina Republic Government International Bond 1.00% 09/07/2029	688,125	0.03	8,630	USD	Dominican Republic International Bond 6.40% 05/06/2049	9,138,631	0.33
21,340	USD	Argentina Republic Government International Bond 0.50% 09/07/2030 <sup>(i)</sup>	7,789,062	0.29	405	USD	Ecuador Government International Bond 1.00% 31/07/2035 <sup>(i)</sup>	263,250	0.01
30,387	USD	Argentina Republic Government International Bond 1.13% 09/07/2035 <sup>(i)</sup>	9,906,273	0.37	160	EUR	Egypt Government International Bond 4.75% 16/04/2026	185,664	0.01
1,125	USD	Argentina Republic Government International Bond 2.00% 09/01/2038 <sup>(i)</sup>	433,688	0.02	215	USD	Egypt Government International Bond 7.60% 01/03/2029	221,450	0.01
12,083	USD	Argentina Republic Government International Bond 2.50% 09/07/2041 <sup>(i)</sup>	4,404,283	0.16	2,200	USD	Egypt Government International Bond 5.88% 16/02/2031	2,007,500	0.07
4,990	EUR	Benin Government International Bond 4.88% 19/01/2032	5,762,457	0.21	6,770	USD	Egypt Government International Bond 7.63% 29/05/2032	6,702,300	0.25
					1,635	USD	Egypt Government International Bond 8.50% 31/01/2047	1,565,513	0.06

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



# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Government bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<b>Non-US governments (continued)</b>				
<b>Government bonds (continued)</b>					210 USD	Jordan Government International Bond 7.38% 10/10/2047	216,339	0.01	
<i>Non-US governments (continued)</i>					68,046 MXN	Mexico Bonos 5.75% 05/03/2026	3,164,093	0.12	
715 USD	Egypt Government International Bond 7.90% 21/02/2048	647,075	0.02		256,451 MXN	Mexico Bonos 7.75% 29/05/2031	12,810,394	0.47	
1,870 USD	Egypt Government International Bond 8.88% 29/05/2050	1,842,137	0.07		60,293 MXN	Mexico Bonos 8.50% 18/11/2038	3,123,655	0.12	
375 USD	Egypt Government International Bond 7.50% 16/02/2061	326,250	0.01		2,545 USD	Mexico Government International Bond 4.75% 27/04/2032	2,862,807	0.11	
11,800 USD	Emirate of Dubai Government International Bonds 3.90% 09/09/2050	11,121,500	0.41		5,345 EUR	Mexico Government International Bond 1.45% 25/10/2033	5,838,399	0.22	
447 USD	Ethiopia International Bond 6.63% 11/12/2024	386,320	0.01		2,398 USD	Mexico Government International Bond 4.75% 08/03/2044	2,549,823	0.09	
300 USD	Finance Department Government of Sharjah 3.63% 10/03/2033	294,375	0.01		8,700 USD	Mexico Government International Bond 4.50% 31/01/2050	8,910,975	0.33	
460 USD	Finance Department Government of Sharjah 4.38% 10/03/2051	432,400	0.02		3,964 USD	Mexico Government International Bond 5.00% 27/04/2051	4,347,517	0.16	
307 USD	Gabon Government International Bond 6.38% 12/12/2024	326,786	0.01		1,105 EUR	Mexico Government International Bond 2.13% 25/10/2051	1,059,729	0.04	
800 USD	Gabon Government International Bond 6.95% 16/06/2025	864,650	0.03		10,900 USD	Mongolia Government International Bond 5.13% 07/04/2026	11,418,949	0.42	
580 USD	Gabon Government International Bond 6.63% 06/02/2031	569,778	0.02		707 EUR	Morocco Government International Bond 1.50% 27/11/2031	756,286	0.03	
2,968 USD	Ghana Government International Bond 6.38% 11/02/2027	2,763,950	0.10		185 EUR	North Macedonia Government International Bond 2.75% 18/01/2025	224,831	0.01	
1,384 USD	Ghana Government International Bond 7.88% 11/02/2035	1,238,940	0.05		765 EUR	North Macedonia Government International Bond 3.68% 03/06/2026	968,607	0.04	
450 USD	Honduras Government International Bond 5.63% 24/06/2030	467,381	0.02		1,045 EUR	North Macedonia Government International Bond 1.63% 10/03/2028	1,177,797	0.04	
400 USD	Hungary Government International Bond 2.13% 22/09/2031	393,825	0.01		800 USD	Oman Government International Bond 5.63% 17/01/2028	831,000	0.03	
2,575 EUR	Hungary Government International Bond 1.75% 05/06/2035	3,130,340	0.12		240 USD	Oman Government International Bond 6.00% 01/08/2029	251,295	0.01	
340 USD	Hungary Government International Bond 3.13% 21/09/2051	333,492	0.01		885 USD	Oman Government International Bond 6.25% 25/01/2031	944,738	0.04	
505,730 INR	India Government Bond 5.77% 03/08/2030	6,601,994	0.24		5,780 USD	Oman Government International Bond 6.50% 08/03/2047	5,558,915	0.21	
400 USD	Indonesia Government International Bond 4.75% 11/02/2029	466,044	0.02		1,680 USD	Oman Government International Bond 6.75% 17/01/2048	1,656,165	0.06	
150 EUR	Indonesia Government International Bond 1.10% 12/03/2033	168,193	0.01		305 USD	Pakistan Government International Bond 6.88% 05/12/2027	305,629	0.01	
3,150 USD	Indonesia Government International Bond 4.63% 15/04/2043	3,571,903	0.13		750 USD	Panama Government International Bond 3.16% 23/01/2030	773,109	0.03	
2,303 USD	Indonesia Government International Bond 5.13% 15/01/2045	2,782,744	0.10		444 USD	Panama Government International Bond 4.50% 16/04/2050	482,101	0.02	
45,895,000 IDR	Indonesia Treasury Bond 7.00% 15/09/2030	3,361,224	0.12		640 USD	Panama Government International Bond 4.30% 29/04/2053	676,320	0.03	
46,633,000 IDR	Indonesia Treasury Bond 7.50% 15/06/2035	3,436,616	0.13		1,175 USD	Panama Government International Bond 4.50% 01/04/2056	1,275,462	0.05	
1,000 EUR	Italy Buoni Poliennali Del Tesoro 1.20% 01/04/2022	1,168,801	0.04		1,120 USD	Panama Notas del Tesoro 3.75% 17/04/2026	1,194,410	0.04	
2,515 EUR	Ivory Coast Government International Bond 4.88% 30/01/2032	2,844,258	0.11		2,000 CAD	PEI Treasury Note zero coupon 26/10/2021	1,578,498	0.06	
585 USD	Ivory Coast Government International Bond 6.13% 15/06/2033	616,188	0.02		100 USD	Peru Government International Bond 7.35% 21/07/2025	120,863	0.00	
445 EUR	Ivory Coast Government International Bond 6.88% 17/10/2040	550,641	0.02		1,210 USD	Peru Government International Bond 4.13% 25/08/2027	1,337,655	0.05	
995 EUR	Ivory Coast Government International Bond 6.63% 22/03/2048	1,160,218	0.04		1,425 USD	Peru Government International Bond 2.78% 23/01/2031	1,412,353	0.05	
360 USD	Jordan Government International Bond 4.95% 07/07/2025	374,400	0.01		490 USD	Perusahaan Penerbit SBSN Indonesia III 4.45% 20/02/2029	562,275	0.02	
675 USD	Jordan Government International Bond 5.85% 07/07/2030	698,625	0.03		585 USD	Philippine Government International Bond 3.95% 20/01/2040	637,028	0.02	
					815 USD	Philippine Government International Bond 3.70% 01/03/2041	861,506	0.03	
					640 USD	Republic of Armenia International Bond 7.15% 26/03/2025	728,320	0.03	

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2021

Holding/ nominal					Market value		% net		Holding/ nominal					Market value		% net	
000' CCY* Investment					USD		assets		000' CCY* Investment					USD		assets	
Transferable securities admitted to an official stock exchange listing (continued)									Government bonds (continued)								
Fixed income securities (continued)									Non-US governments (continued)								
Government bonds (continued)																	
Non-US governments (continued)																	
635	USD	Republic of Armenia International Bond 3.60% 02/02/2031	599,599	0.02	4,780	USD	Turkey Government International Bond 5.13% 17/02/2028	4,525,465	0.17								
1,280	USD	Republic of Azerbaijan International Bond 3.50% 01/09/2032	1,303,840	0.04	2,460	USD	Turkey Government International Bond 6.00% 14/01/2041	2,124,518	0.08								
894	EUR	Romania Government International Bond 1.38% 02/12/2029	1,016,933	0.04	3,305	USD	Turkey Government International Bond 4.88% 16/04/2043	2,567,159	0.10								
250	EUR	Romania Government International Bond 1.75% 13/07/2030	283,586	0.01	8,504	USD	Turkey Government International Bond 5.75% 11/05/2047	7,025,367	0.26								
1,329	EUR	Romania Government International Bond 2.00% 28/01/2032	1,495,770	0.06	1,360	USD	Ukraine Government International Bond 7.75% 01/09/2022	1,414,400	0.05								
1,042	EUR	Romania Government International Bond 2.00% 14/04/2033	1,154,792	0.04	2,102	USD	Ukraine Government International Bond 7.75% 01/09/2026	2,278,437	0.08								
140	EUR	Romania Government International Bond 3.88% 29/10/2035	181,906	0.01	2,590	USD	Ukraine Government International Bond 7.75% 01/09/2027	2,802,542	0.10								
732	EUR	Romania Government International Bond 3.38% 08/02/2038	881,384	0.03	2,400	USD	Ukraine Government International Bond 6.88% 21/05/2029	2,431,200	0.09								
7,790	EUR	Romania Government International Bond 2.63% 02/12/2040	8,396,245	0.31	5,110	USD	Ukraine Government International Bond 7.25% 15/03/2033	5,154,074	0.19								
1,430	EUR	Romania Government International Bond 2.75% 14/04/2041	1,539,216	0.06	4,373	USD	Venezuela Government International Bond 7.75% 27/12/2021	437,300	0.02								
4,495	EUR	Romania Government International Bond 2.88% 13/04/2042	4,857,840	0.18	1,346	USD	Venezuela Government International Bond 12.75% 23/08/2022	134,630	0.01								
220,475	RUB	Russia Federal Bond - OFZ 7.65% 10/04/2030	3,117,062	0.12	6,510	USD	Venezuela Government International Bond 9.25% 07/05/2028	659,138	0.02								
532,950	RUB	Russia Federal Bond - OFZ 5.90% 12/03/2031	6,671,302	0.25	US treasuries												
800	USD	Russia Foreign Bond - Eurobond 4.75% 27/05/2026	899,650	0.03	11,065	USD	United States Treasury Inflation Indexed Bond 0.88% 15/02/2047	14,170,448	0.52								
2,800	USD	Russia Foreign Bond - Eurobond 4.25% 23/06/2027	3,120,600	0.12	2,107	USD	United States Treasury Inflation Indexed Bond 0.13% 15/02/2051	2,308,091	0.09								
1,000	USD	Russia Foreign Bond - Eurobond 4.38% 21/03/2029	1,133,500	0.04	20,500	USD	United States Treasury Note 1.38% 15/11/2040	18,414,766	0.68								
900	EUR	Russia Foreign Bond - Eurobond 1.85% 20/11/2032	1,039,926	0.04	53,245	USD	United States Treasury Note 2.25% 15/05/2041	55,366,480	2.05								
9,400	USD	Russia Foreign Bond - Eurobond 5.10% 28/03/2035	11,252,387	0.42	32,270	USD	United States Treasury Note 1.75% 15/08/2041	30,848,103	1.14								
2,400	USD	Russia Foreign Bond - Eurobond 5.63% 04/04/2042	3,106,950	0.12	6,400	USD	United States Treasury Note 1.88% 15/02/2051	6,103,000	0.23								
1,200	USD	Russia Foreign Bond - Eurobond 5.25% 23/06/2047	1,521,225	0.06	Total government bonds				555,872,994	20.59							
230,195	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025	3,162,639	0.12	Mortgage backed securities												
3,785	EUR	Senegal Government International Bond 4.75% 13/03/2028	4,565,655	0.17	1,134	USD	Alternative Loan Trust 1.44% 25/08/2035 <sup>(i)</sup>	1,026,503	0.04								
900	EUR	Senegal Government International Bond 5.38% 08/06/2037	1,026,105	0.04	159	USD	Alternative Loan Trust 0.89% 25/12/2035 <sup>(i)</sup>	138,361	0.00								
934	USD	Senegal Government International Bond 6.75% 13/03/2048	942,056	0.03	141	USD	Alternative Loan Trust 0.63% 25/01/2036 <sup>(i)</sup>	141,249	0.01								
2,689	EUR	Serbia International Bond 1.50% 26/06/2029	3,081,419	0.11	706	USD	Alternative Loan Trust 0.54% 01/03/2038 <sup>(i)</sup>	591,275	0.02								
120	EUR	Serbia International Bond 1.65% 03/03/2033	132,120	0.01	202	USD	Bear Stearns ALT-A Trust 0.59% 25/01/2036 <sup>(i)</sup>	245,788	0.01								
98,290	ZAR	South Africa Government Bond 8.00% 31/01/2030	6,069,828	0.23	442	USD	Bear Stearns ALT-A Trust 0.57% 25/02/2036 <sup>(i)</sup>	446,737	0.02								
435	USD	South Africa Government Bond 6.25% 08/03/2041	454,657	0.02	67	USD	Bear Stearns ARM Trust 2.92% 25/07/2036 <sup>(i)</sup>	65,004	0.00								
1,230	USD	South Africa Government Bond 5.75% 30/09/2049	1,170,268	0.04	414	USD	Bear Stearns Mortgage Funding Trust 0.29% 25/02/2037 <sup>(i)</sup>	398,405	0.01								
1,040	USD	Turkey Government International Bond 4.88% 09/10/2026	994,045	0.04	980	USD	BX Trust 5.01% 15/06/2023 <sup>(i)</sup>	979,996	0.04								
					7,378	USD	CAMB Commercial Mortgage Trust 3.33% 15/12/2037 <sup>(i)</sup>	7,392,059	0.27								
					410	USD	CHL Mortgage Pass-Through Trust 0.77% 25/03/2035 <sup>(i)</sup>	386,041	0.01								
					7,320	USD	Connecticut Avenue Securities Trust 5.34% 25/06/2039 <sup>(i)</sup>	7,577,013	0.28								

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Mortgage backed securities (continued)</b>				
<b>Fixed income securities (continued)</b>									
<b>Mortgage backed securities (continued)</b>									
2,000	USD	Connecticut Avenue Securities Trust 4.19% 25/07/2039 <sup>(1)</sup>	2,030,093	0.07	1,430	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 3.24% 25/07/2030 <sup>(1)</sup>	1,458,455	0.05
10,797	USD	Connecticut Avenue Securities Trust 3.84% 25/09/2039 <sup>(1)</sup>	10,970,512	0.41	3,679	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 7.84% 25/09/2048 <sup>(1)</sup>	4,020,174	0.15
4,235	USD	Connecticut Avenue Securities Trust 3.49% 25/10/2039 <sup>(1)</sup>	4,285,979	0.16	3,400	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 6.09% 25/08/2050 <sup>(1)</sup>	3,613,542	0.13
7,695	USD	Connecticut Avenue Securities Trust 9.34% 25/11/2039 <sup>(1)</sup>	8,174,233	0.30	4,515	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 2.70% 25/01/2051 <sup>(1)</sup>	4,536,589	0.17
2,380	USD	Connecticut Avenue Securities Trust 3.09% 25/01/2040 <sup>(1)</sup>	2,379,266	0.09	3,675	USD	Freddie Mac Structured Agency Credit Risk Trust 4.69% 25/12/2042 <sup>(1)</sup>	3,795,319	0.14
4,100	USD	Connecticut Avenue Securities Trust 3.34% 25/01/2040 <sup>(1)</sup>	4,120,381	0.15	8,175	USD	Freddie Mac Structured Agency Credit Risk Trust 4.49% 25/02/2049 <sup>(1)</sup>	8,443,187	0.31
1,063	USD	Eagle RE 2018-I Limited 1.79% 25/11/2028 <sup>(1)</sup>	1,063,719	0.04	5,134	USD	Freddie Mac Structured Agency Credit Risk Trust 4.19% 25/04/2050 <sup>(1)</sup>	5,291,915	0.20
1,161	USD	Fannie Mae Connecticut Avenue Securities 5.34% 25/10/2023 <sup>(1)</sup>	1,207,994	0.04	2,180	USD	Freddie Mac Structured Agency Credit Risk Trust 5.84% 25/07/2050 <sup>(1)</sup>	2,317,589	0.09
2,399	USD	Fannie Mae Connecticut Avenue Securities 2.69% 25/05/2024 <sup>(1)</sup>	2,428,212	0.09	1,745	USD	Freddie Mac Structured Agency Credit Risk Trust 5.34% 25/09/2050 <sup>(1)</sup>	1,832,413	0.07
4,888	USD	Fannie Mae Connecticut Avenue Securities 3.09% 25/07/2024 <sup>(1)</sup>	4,972,676	0.18	1,035	USD	Freddie Mac Structured Agency Credit Risk Trust 4.05% 25/11/2050 <sup>(1)</sup>	1,087,400	0.04
785	USD	Fannie Mae Connecticut Avenue Securities 4.99% 25/11/2024 <sup>(1)</sup>	813,867	0.03	400	USD	GSR Mortgage Loan Trust 2.63% 25/10/2035 <sup>(1)</sup>	281,586	0.01
215	USD	Freddie Mac Multifamily Structured Credit Risk 3.80% 25/01/2051 <sup>(1)</sup>	226,668	0.01	842	USD	GSR Mortgage Loan Trust 0.59% 25/11/2035 <sup>(1)</sup>	242,203	0.01
1,065	USD	Freddie Mac Multifamily Structured Credit Risk 7.80% 25/01/2051 <sup>(1)</sup>	1,269,733	0.05	144	USD	JP Morgan Mortgage Trust 3.06% 25/05/2036 <sup>(1)</sup>	130,299	0.00
5,376	USD	Freddie Mac Multifamily Structured Pass Through Certificates 2.30% 25/05/2028 <sup>(1)</sup>	698,049	0.03	166	USD	JP Morgan Mortgage Trust 2.80% 25/08/2036 <sup>(1)</sup>	150,516	0.01
3,115	USD	Freddie Mac Multifamily Structured Pass Through Certificates 2.09% 25/09/2046 <sup>(1)</sup>	430,006	0.02	760	USD	MITRO Commercial Mortgage Trust 2.13% 15/12/2033 <sup>(1)</sup>	737,087	0.03
11,049	USD	Freddie Mac Multifamily Structured Pass Through Certificates 2.23% 25/05/2047 <sup>(1)</sup>	988,371	0.04	2,760	USD	PMT Credit Risk Transfer Trust 2021-IR 3.00% 27/02/2024 <sup>(1)</sup>	2,817,273	0.10
6,545	USD	Freddie Mac Multifamily Structured Pass Through Certificates 2.32% 25/05/2047 <sup>(1)</sup>	978,006	0.04	1,610	USD	Pretium Mortgage Credit Partners I 2021-NPL2 LLC 3.84% 27/06/2060 <sup>(1)</sup>	1,608,051	0.06
5,875	USD	Freddie Mac Multifamily Structured Pass Through Certificates 2.17% 25/08/2047 <sup>(1)</sup>	834,595	0.03	1,360	USD	PRPM 2021-4 LLC 3.47% 25/04/2026 <sup>(1)</sup>	1,362,368	0.05
9,050	USD	Freddie Mac Multifamily Structured Pass Through Certificates 2.08% 25/09/2047 <sup>(1)</sup>	782,173	0.03	3,165	USD	PRPM 2021-6 LLC 3.47% 25/07/2026 <sup>(1)</sup>	3,160,458	0.12
12,696	USD	Freddie Mac Multifamily Structured Pass Through Certificates 2.02% 25/10/2047 <sup>(1)</sup>	1,688,877	0.06	4,685	USD	PRPM 2021-7 LLC 3.67% 25/08/2026 <sup>(1)</sup>	4,689,063	0.17
7,251	USD	Freddie Mac Multifamily Structured Pass Through Certificates 1.93% 25/11/2047 <sup>(1)</sup>	928,503	0.03	775	USD	RCOVII Mortgage LLC 2021-I 3.97% 26/05/2026 <sup>(1)</sup>	774,647	0.03
4,096	USD	Freddie Mac Multifamily Structured Pass Through Certificates 3.52% 25/06/2048 <sup>(1)</sup>	1,013,295	0.04	336	USD	Structured Asset Mortgage Investments II Trust 2006-ARI 0.55% 25/02/2036 <sup>(1)</sup>	324,729	0.01
5,790	USD	Freddie Mac Multifamily Structured Pass Through Certificates 1.96% 25/02/2052 <sup>(1)</sup>	792,049	0.03	2,420	USD	VCAT 2021-NPL2 LLC 4.21% 27/03/2051 <sup>(1)</sup>	2,429,438	0.09
2,449	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 4.34% 25/11/2023 <sup>(1)</sup>	2,520,662	0.09	6,150	USD	VCAT 2021-NPL3 LLC 3.97% 25/05/2051 <sup>(1)</sup>	6,145,667	0.23
5,966	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 3.69% 25/04/2024 <sup>(1)</sup>	6,089,963	0.23	6,778	USD	VCAT 2021-NPL4 LLC 3.84% 25/08/2051 <sup>(1)</sup>	6,786,583	0.25
					2,430	USD	Vericrest Opportunity Loan Transferee 4.83% 27/02/2051 <sup>(1)</sup>	2,431,479	0.09
					6,605	USD	Vericrest Opportunity Loan Transferee 4.95% 27/02/2051 <sup>(1)</sup>	6,606,890	0.24
					5,865	USD	Vericrest Opportunity Loan Transferee 4.95% 27/03/2051 <sup>(1)</sup>	5,899,114	0.22
					4,625	USD	Vericrest Opportunity Loan Transferee 4.95% 25/04/2051 <sup>(1)</sup>	4,621,133	0.17
					3,212	USD	Vericrest Opportunity Loan Transferee 4.95% 25/04/2051 <sup>(1)</sup>	3,211,670	0.12
					4,935	USD	Vericrest Opportunity Loan Transferee 4.83% 25/05/2051 <sup>(1)</sup>	4,934,314	0.19
					1,540	USD	Vericrest Opportunity Loan Transferee 4.21% 25/08/2051 <sup>(1)</sup>	1,539,456	0.06

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Fixed income securities (continued)</b>				
<b>Mortgage backed securities (continued)</b>				
121 USD		Wells Fargo Mortgage Backed Securities 2006-AR13 Trust 2.51% 25/09/2036 <sup>(i)</sup>	119,583	0.00
<b>Total mortgage backed securities</b>			<b>178,476,503</b>	<b>6.61</b>
<b>Total fixed income securities</b>			<b>1,265,354,698</b>	<b>46.87</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>1,280,700,146</b>	<b>47.44</b>

### Transferable securities dealt on another regulated market

<b>Fixed income securities</b>				
<b>Corporate bonds</b>				
<i>Corporate</i>				
955 USD		Acadia Healthcare Company Incorporated 5.00% 15/04/2029	994,394	0.04
822 USD		Acrisure LLC 7.00% 15/11/2025	837,037	0.03
150 USD		Acrisure LLC 10.13% 01/08/2026	167,250	0.01
3,219 USD		Acrisure LLC 6.00% 01/08/2029	3,178,151	0.12
6,066 USD		Adams Homes Incorporated 7.50% 15/02/2025	6,323,805	0.23
250 USD		Adient Global Holdings Limited 4.88% 15/08/2026	255,943	0.01
380 USD		Advanced Drainage Systems Incorporated 5.00% 30/09/2027	396,720	0.01
1,142 USD		Aerie Pharmaceuticals Incorporated 1.50% 01/10/2024	1,026,372	0.04
920 USD		Aeropuerto Internacional de Tocumen SA 5.13% 11/08/2061	965,022	0.04
6,770 USD		Al Candelaria Spain Slu 5.75% 15/06/2033	6,727,755	0.25
650 USD		Alia Group Limited 3.20% 11/03/2025	685,059	0.03
200 USD		Alia Group Limited 3.38% 07/04/2030	215,850	0.01
3,215 USD		Alarm.com Holdings Incorporated zero coupon 15/01/2026	2,880,640	0.11
380 USD		Alfa Desarrolo SpA 4.55% 27/09/2051	370,025	0.01
695 USD		Allison Transmission Incorporated 3.75% 30/01/2031	675,887	0.02
885 USD		Altice France SA 8.13% 01/02/2027	952,260	0.04
605 USD		Ambience Merger Sub Incorporated 7.13% 15/07/2029	599,706	0.02
127 USD		American Builders and Contractors Supply Company Incorporated 4.00% 15/01/2028	129,699	0.00
670 USD		Amkor Technology Incorporated 6.63% 15/09/2027	717,737	0.03
425 USD		AMN Healthcare Incorporated 4.63% 01/10/2027	440,938	0.02
2,960 USD		AmWINS Group Incorporated 4.88% 30/06/2029	3,001,588	0.11
890 USD		Antero Midstream Partners LP 7.88% 15/05/2026	973,170	0.04
320 USD		Antero Midstream Partners LP 5.75% 15/01/2028	331,600	0.01
732 USD		Antero Resources Corporation 5.38% 01/03/2030	770,906	0.03
250 USD		Apache Corporation 4.38% 15/10/2028	270,313	0.01
65 USD		Apache Corporation 5.10% 01/09/2040	72,799	0.00

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Corporate bonds (continued)</b>				
<i>Corporate (continued)</i>				
1,387 USD		Apellis Pharmaceuticals Incorporated 3.50% 15/09/2026	1,700,809	0.06
490 USD		APi Group DE Incorporated 4.13% 15/07/2029	480,127	0.02
685 USD		Apollo Commercial Real Estate Finance Incorporated 4.63% 15/06/2029	664,450	0.02
534 USD		APX Group Incorporated 6.75% 15/02/2027	567,295	0.02
298 USD		Arches Buyer Incorporated 4.25% 01/06/2028	302,138	0.01
4,336 USD		Arches Buyer Incorporated 6.13% 01/12/2028	4,419,164	0.16
882 USD		Archrock Partners LP 6.25% 01/04/2028	912,186	0.03
520 USD		Arcosa Incorporated 4.38% 15/04/2029	526,500	0.02
1,205 USD		Ardagh Packaging Finance Plc 5.25% 15/08/2027	1,226,696	0.05
1,700 USD		Artera Services LLC 9.03% 04/12/2025	1,844,500	0.07
620 USD		Asbury Automotive Group Incorporated 4.75% 01/03/2030	647,125	0.02
635 USD		ASGN Incorporated 4.63% 15/05/2028	657,225	0.02
239 USD		Ashton Woods USA LLC 6.63% 15/01/2028	253,938	0.01
270 USD		Ashton Woods USA LLC 4.63% 01/04/2030	271,519	0.01
530 USD		Atkore Incorporated 4.25% 01/06/2031	545,900	0.02
695 USD		ATS Automation Tooling Systems Incorporated 4.13% 15/12/2028	712,743	0.03
1,095 USD		Avantor Funding Incorporated 4.63% 15/07/2028	1,152,487	0.04
425 USD		AXA SA 6.38% 14/12/2036 <sup>(i),(m)</sup>	594,469	0.02
560 USD		Banco de Credito del Peru 3.13% 01/07/2030 <sup>(i)</sup>	550,900	0.02
55 USD		Banco de Credito del Peru 3.25% 30/09/2031 <sup>(i)</sup>	53,893	0.00
535 USD		Banco do Brasil SA 4.75% 20/03/2024	568,538	0.02
250 USD		Banco do Brasil SA 9.00% 18/06/2024 <sup>(i),(m)</sup>	276,875	0.01
2,175 USD		Bath & Body Works Incorporated 6.63% 01/10/2030	2,468,625	0.09
642 USD		Bausch Health Companies Incorporated 6.13% 15/04/2025	655,257	0.02
154 USD		Bausch Health Companies Incorporated 9.00% 15/12/2025	162,543	0.01
6,757 USD		Bausch Health Companies Incorporated 5.00% 30/01/2028	6,410,501	0.24
2,430 USD		Bausch Health Companies Incorporated 5.00% 15/02/2029	2,262,937	0.08
571 USD		Baytex Energy Corporation 8.75% 01/04/2027	589,558	0.02
4,678 USD		BCPE Ulysses Intermediate Incorporated 7.75% 01/04/2027	4,642,915	0.17
950 USD		Beacon Roofing Supply Incorporated 4.13% 15/05/2029	944,062	0.03
475 USD		Beazer Homes USA Incorporated 7.25% 15/10/2029	523,094	0.02
374 USD		Berry Global Incorporated 5.63% 15/07/2027	395,210	0.01
455 USD		Berry Petroleum Company LLC 7.00% 15/02/2026	463,395	0.02
745 USD		Bioceanico Sovereign Certificate Limited zero coupon 05/06/2034	566,874	0.02
876 USD		Black Knight InfoServ LLC 3.63% 01/09/2028	880,380	0.03
420 USD		BNP Paribas SA 2.16% 15/09/2029 <sup>(i)</sup>	416,024	0.02

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



# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities dealt on another regulated market (continued)</b>					<b>Corporate bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<b>Corporate (continued)</b>				
<b>Corporate bonds (continued)</b>									
<i>Corporate (continued)</i>									
472	USD	Booz Allen Hamilton Incorporated 3.88% 01/09/2028	483,857	0.02	815	USD	Chemours Company 5.75% 15/11/2028	853,468	0.03
70	USD	Booz Allen Hamilton Incorporated 4.00% 01/07/2029	71,750	0.00	235	USD	Cheniere Energy Incorporated 4.63% 15/10/2028	247,631	0.01
2,000	USD	Boyd Gaming Corporation 8.63% 01/06/2025	2,167,500	0.08	188	USD	Cheniere Energy Partners LP 4.50% 01/10/2029	199,868	0.01
205	USD	Boyd Gaming Corporation 4.75% 01/12/2027	211,291	0.01	490	USD	Cimpress Plc 7.00% 15/06/2026	511,031	0.02
950	USD	Brand Industrial Services Incorporated 8.50% 15/07/2025	953,562	0.04	260	USD	Cinemark USA Incorporated 5.88% 15/03/2026	262,600	0.01
730	USD	BRF SA 4.88% 24/01/2030	731,606	0.03	2,625	USD	Cinemark USA Incorporated 5.25% 15/07/2028	2,585,625	0.10
321	USD	Bristow Group Incorporated 6.88% 01/03/2028	334,007	0.01	1,800	USD	Clarios Global LP 6.75% 15/05/2025	1,899,000	0.07
245	USD	Buckeye Partners LP 4.13% 01/03/2025	253,884	0.01	345	USD	Clearway Energy Operating LLC 3.75% 15/02/2031	345,863	0.01
120	USD	Buckeye Partners LP 3.95% 01/12/2026	122,400	0.00	125	USD	Clearway Energy Operating LLC 3.75% 15/01/2032	125,781	0.00
60	USD	Buckeye Partners LP 4.13% 01/12/2027	61,200	0.00	635	USD	Coeur Mining Incorporated 5.13% 15/02/2029	609,632	0.02
95	USD	Buckeye Partners LP 4.50% 01/03/2028	96,425	0.00	507	USD	Community Health Systems Incorporated 6.63% 15/02/2025	530,449	0.02
434	USD	Builders FirstSource Incorporated 6.75% 01/06/2027	460,040	0.02	75	USD	Community Health Systems Incorporated 5.63% 15/03/2027	78,535	0.00
244	USD	Builders FirstSource Incorporated 5.00% 01/03/2030	260,014	0.01	990	USD	Community Health Systems Incorporated 6.13% 01/04/2030	962,008	0.04
470	USD	Cable Onda SA 4.50% 30/01/2030	491,826	0.02	1,990	USD	Community Health Systems Incorporated 4.75% 15/02/2031	2,002,437	0.07
399	USD	Caesars Entertainment Incorporated 6.25% 01/07/2025	420,050	0.02	3,160	USD	Compass Group Diversified Holdings LLC 5.25% 15/04/2029	3,306,150	0.12
1,574	USD	Caesars Entertainment Incorporated 8.13% 01/07/2027	1,769,530	0.07	300	USD	Constellium SE 5.63% 15/06/2028	315,179	0.01
1,105	USD	Caesars Entertainment Incorporated 4.63% 15/10/2029	1,118,812	0.04	1,080	USD	Constellium SE 3.75% 15/04/2029	1,051,834	0.04
140	USD	Caesars Resort Collection LLC 5.75% 01/07/2025	147,592	0.01	170	USD	Continental Resources Incorporated 5.75% 15/01/2031	205,488	0.01
454	USD	Caesars Resort Collection LLC 5.25% 15/10/2025	460,174	0.02	594	USD	CoreCivic Incorporated 8.25% 15/04/2026	605,880	0.02
89	USD	Calfrac Holdings LP 10.88% 15/03/2026	67,716	0.00	665	USD	Coty Incorporated 6.50% 15/04/2026	681,392	0.03
480	USD	California Resources Corporation 7.13% 01/02/2026	506,546	0.02	175	USD	Credit Acceptance Corporation 5.13% 31/12/2024	180,250	0.01
158	USD	Carnival Corporation 11.50% 01/04/2023	176,368	0.01	379	USD	Credit Acceptance Corporation 6.63% 15/03/2026	396,055	0.01
100	USD	Carnival Corporation 7.63% 01/03/2026	106,750	0.00	1,118	USD	Credit Agricole SA 1.91% 16/06/2026 <sup>(1)</sup>	1,139,267	0.04
9,415	USD	Carnival Corporation 5.75% 01/03/2027	9,732,756	0.36	425	USD	Credit Suisse Group AG 7.25% 12/09/2025 <sup>(1),(iii)</sup>	471,091	0.02
35	USD	Catalent Pharma Solutions Incorporated 5.00% 15/07/2027	36,356	0.00	825	USD	Credit Suisse Group AG 4.28% 09/01/2028	916,973	0.03
115	USD	Catalent Pharma Solutions Incorporated 3.13% 15/02/2029	112,924	0.00	250	USD	Credit Suisse Group AG 3.09% 14/05/2032 <sup>(1)</sup>	255,631	0.01
90	USD	Catalent Pharma Solutions Incorporated 3.50% 01/04/2030	90,000	0.00	907	USD	Crocs Incorporated 4.25% 15/03/2029	933,366	0.03
536	USD	CCO Holdings LLC 4.50% 15/08/2030	553,002	0.02	920	USD	Crowdstrike Holdings Incorporated 3.00% 15/02/2029	916,918	0.03
474	USD	CCO Holdings LLC 4.25% 01/02/2031	482,224	0.02	6,027	USD	CSN Islands XI Corporation 6.75% 28/01/2028	6,427,042	0.24
675	USD	CCO Holdings LLC 4.25% 15/01/2034	668,672	0.02	605	USD	CSN Resources SA 7.63% 17/04/2026	639,515	0.02
965	USD	CDW LLC 5.50% 01/12/2024	1,062,706	0.04	406	USD	Curo Group Holdings Corporation 7.50% 01/08/2028	410,149	0.02
385	USD	Celulosa Arauco y Constitucion SA 5.15% 29/01/2050	435,243	0.02	975	USD	CVR Partners LP 6.13% 15/06/2028	1,022,531	0.04
6,385	USD	Centrais Eletricas Brasileiras SA 4.63% 04/02/2030	6,343,497	0.23	275	USD	Danske Bank AS 1.62% 11/09/2026 <sup>(1)</sup>	275,032	0.01
575	USD	Central Garden & Pet Company 5.13% 01/02/2028	606,625	0.02	1,215	USD	Dave & Buster's Incorporated 7.63% 01/11/2025	1,300,001	0.05
370	USD	Central Garden & Pet Company 4.13% 15/10/2030	378,325	0.01	1,105	USD	DaVita Incorporated 3.75% 15/02/2031	1,075,994	0.04
495	USD	Century Communities Incorporated 3.88% 15/08/2029	499,950	0.02	225	USD	DCP Midstream Operating LP 5.38% 15/07/2025	248,625	0.01
					430	USD	Del Monte Foods Incorporated 11.88% 15/05/2025	484,825	0.02
					3,010	USD	Dexcom Incorporated 0.25% 15/11/2025	3,566,850	0.13
					560	USD	Diamond BC BV 4.63% 01/10/2029	568,400	0.02

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities dealt on another regulated market (continued)</b>					<b>Corporate bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<b>Corporate (continued)</b>				
<b>Corporate bonds (continued)</b>									
<i>Corporate (continued)</i>									
760	USD	DISH DBS Corporation 5.88% 15/07/2022	783,275	0.03	590	USD	ESC GCB 8.75% 15/10/2023	-	0.00
369	USD	DISH DBS Corporation 5.00% 15/03/2023	382,376	0.01	726	USD	Etsy Incorporated 0.13% 01/10/2026	1,759,461	0.07
209	USD	DISH DBS Corporation 5.88% 15/11/2024	224,734	0.01	415	USD	Etsy Incorporated 0.25% 15/06/2028	470,818	0.02
90	USD	DISH DBS Corporation 7.75% 01/07/2026	101,630	0.00	1,520	USD	Exact Sciences Corporation 0.38% 15/03/2027	1,721,400	0.06
244	USD	DISH DBS Corporation 7.38% 01/07/2028	258,756	0.01	440	USD	Fair Isaac Corporation 5.25% 15/05/2026	499,609	0.02
520	USD	DNB Bank ASA 1.61% 30/03/2028 <sup>(i)</sup>	517,330	0.02	244	USD	Ferroglobe Plc 9.38% 31/12/2025	248,880	0.01
385	USD	Donnelley Financial Solutions Incorporated 8.25% 15/10/2024	394,048	0.01	1,885	USD	First Student Bidco Incorporated 4.00% 31/07/2029	1,859,081	0.07
3,959	USD	DraftKings Incorporated zero coupon 15/03/2028	3,485,899	0.13	625	USD	FirstCash Incorporated 4.63% 01/09/2028	648,437	0.02
626	USD	DT Midstream Incorporated 4.13% 15/06/2029	634,802	0.02	480	USD	Flex Acquisition Company Incorporated 6.88% 15/01/2025	486,000	0.02
455	USD	Dycom Industries Incorporated 4.50% 15/04/2029	456,922	0.02	179	USD	Flex Acquisition Company Incorporated 7.88% 15/07/2026	187,055	0.01
860	USD	Edgewell Personal Care Company 4.13% 01/04/2029	858,667	0.03	275	USD	Fly Leasing Limited 7.00% 15/10/2024	272,938	0.01
675	USD	Eldorado Gold Corporation 6.25% 01/09/2029	669,019	0.02	830	USD	FMG Resources August 2006 Pty Limited 4.38% 01/04/2031	857,680	0.03
1,100	USD	Element Solutions Incorporated 3.88% 01/09/2028	1,111,000	0.04	3,587	USD	Ford Motor Company zero coupon 15/03/2026	3,867,234	0.14
370	USD	Empire Communities Corporation 7.00% 15/12/2025	386,650	0.01	2,141	USD	Freedom Mortgage Corporation 8.13% 15/11/2024	2,170,439	0.08
415	USD	Empresa Nacional de Telecomunicaciones SA 3.05% 14/09/2032	406,700	0.02	3,370	USD	Freedom Mortgage Corporation 7.63% 01/05/2026	3,433,390	0.13
200	USD	Empresa Nacional del Petroleo 4.50% 14/09/2047	201,038	0.01	320	USD	Frontier Communications Corporation 5.88% 15/10/2027	340,000	0.01
1,680	USD	Enact Holdings Incorporated 6.50% 15/08/2025	1,834,174	0.07	400	USD	Frontier Communications Corporation 5.00% 01/05/2028	420,000	0.02
2,009	USD	Endo DAC 9.50% 31/07/2027	2,013,460	0.07	625	USD	Frontier Communications Corporation 6.75% 01/05/2029	658,594	0.02
675	USD	Endure Digital Incorporated 6.00% 15/02/2029	641,250	0.02	641	USD	Frontier Communications Holdings LLC 5.88% 01/11/2029	648,883	0.02
452	USD	EnLink Midstream LLC 5.63% 15/01/2028	481,262	0.02	5,400	USD	FS Luxembourg Sarl 10.00% 15/12/2025	5,934,654	0.22
250	USD	Enova International Incorporated 8.50% 01/09/2024	255,000	0.01	370	USD	Gap Incorporated 3.63% 01/10/2029	370,925	0.01
390	USD	Enova International Incorporated 8.50% 15/09/2025	402,675	0.01	370	USD	Gap Incorporated 3.88% 01/10/2031	370,000	0.01
1,985	USD	Enphase Energy Incorporated zero coupon 01/03/2028	1,836,125	0.07	1,020	USD	Gartner Incorporated 4.50% 01/07/2028	1,071,000	0.04
405	USD	EnPro Industries Incorporated 5.75% 15/10/2026	422,719	0.02	225	USD	Gartner Incorporated 3.63% 15/06/2029	226,710	0.01
370	USD	Ensign Drilling Incorporated 9.25% 15/04/2024	357,050	0.01	755	USD	Gates Corporation 6.25% 15/01/2026	783,312	0.03
440	USD	Enstar Finance LLC 5.75% 01/09/2040 <sup>(i)</sup>	468,852	0.02	480	USD	G-III Apparel Group Limited 7.88% 15/08/2025	520,200	0.02
815	USD	Entegris Incorporated 3.63% 01/05/2029	831,412	0.03	600	USD	Globo Comunicacao e Participacoes SA 4.88% 22/01/2030	594,300	0.02
115	USD	EQM Midstream Partners LP 6.00% 01/07/2025	126,063	0.00	705	USD	Go Daddy Operating Company LLC 5.25% 01/12/2027	734,962	0.03
115	USD	EQM Midstream Partners LP 6.50% 01/07/2027	129,346	0.00	545	USD	Go Daddy Operating Company LLC 3.50% 01/03/2029	540,231	0.02
195	USD	EQM Midstream Partners LP 4.50% 15/01/2029	202,313	0.01	574	USD	goeasy Limited 5.38% 01/12/2024	591,220	0.02
150	USD	EQM Midstream Partners LP 4.75% 15/01/2031	156,003	0.01	1,645	USD	goeasy Limited 4.38% 01/05/2026	1,690,237	0.06
235	USD	EQT Corporation 3.13% 15/05/2026	240,903	0.01	150	USD	Goldman Sachs Group Incorporated 0.88% 23/02/2023 <sup>(i)</sup>	151,179	0.01
					885	USD	GrafTech Finance Incorporated 4.63% 15/12/2028	908,231	0.03
					530	USD	Great Lakes Dredge & Dock Corporation 5.25% 01/06/2029	548,550	0.02
					2,492	USD	Greenko Dutch BV 3.85% 29/03/2026	2,529,431	0.09
					745	USD	Grupo Aval Limited 4.75% 26/09/2022	762,507	0.03
					3,880	USD	Guara Norte Sarl 5.20% 15/06/2034	3,877,620	0.14
					460	USD	GYP Holdings III Corporation 4.63% 01/05/2029	465,175	0.02
					3,912	USD	Hawaiianmiles Loyalty Limited 5.75% 20/01/2026	4,092,591	0.15

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities dealt on another regulated market (continued)</b>					<b>Corporate bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<b>Corporate (continued)</b>				
<b>Corporate bonds (continued)</b>									
<i>Corporate (continued)</i>									
680	USD	HealthEquity Incorporated 4.50% 01/10/2029	690,200	0.03	3,959	USD	Ladder Capital Finance Holdings LLLP 4.25% 01/02/2027	3,919,410	0.15
474	USD	Herc Holdings Incorporated 5.50% 15/07/2027	497,333	0.02	394	USD	Lamar Media Corporation 3.75% 15/02/2028	405,261	0.01
775	USD	Hess Midstream Operations LP 5.63% 15/02/2026	804,062	0.03	3,433	USD	LBM Acquisition LLC 6.25% 15/01/2029	3,431,283	0.13
5,845	USD	Hightower Holding LLC 6.75% 15/04/2029	5,991,125	0.22	3,015	USD	LD Holdings Group LLC 6.50% 01/11/2025	3,007,462	0.11
1,024	USD	Hill-Rom Holdings Incorporated 4.38% 15/09/2027	1,070,746	0.04	1,130	USD	LD Holdings Group LLC 6.13% 01/04/2028	1,065,025	0.04
875	USD	HLF Financing Sarl LLC 4.88% 01/06/2029	875,000	0.03	1,355	USD	LFS Topco LLC 5.88% 15/10/2026	1,395,650	0.05
615	USD	Holly Energy Partners LP 5.00% 01/02/2028	623,610	0.02	490	USD	LGI Homes Incorporated 4.00% 15/07/2029	488,775	0.02
360	USD	Hologic Incorporated 3.25% 15/02/2029	360,171	0.01	705	USD	Liberty Interactive LLC 8.25% 01/02/2030	784,312	0.03
5,636	USD	Home Point Capital Incorporated 5.00% 01/02/2026	5,109,147	0.19	398	USD	Lions Gate Capital Holdings LLC 5.50% 15/04/2029	411,440	0.02
610	USD	Horizon Therapeutics USA Incorporated 5.50% 01/08/2027	646,600	0.02	504	USD	Lithia Motors Incorporated 4.63% 15/12/2027	530,460	0.02
4,150	USD	Houghton Mifflin Harcourt Publishers Incorporated 9.00% 15/02/2025	4,413,732	0.16	860	USD	Louisiana-Pacific Corporation 3.63% 15/03/2029	865,375	0.03
880	USD	IAMGOLD Corporation 5.75% 15/10/2028	869,000	0.03	870	USD	LPL Holdings Incorporated 4.63% 15/11/2027	902,625	0.03
815	USD	Imola Merger Corporation 4.75% 15/05/2029	843,133	0.03	405	USD	LPL Holdings Incorporated 4.00% 15/03/2029	415,996	0.02
500	USD	Industrial & Commercial Bank of China 2.45% 20/10/2021	500,370	0.02	450	USD	Lumen Technologies Incorporated 5.13% 15/12/2026	466,875	0.02
490	USD	Ingles Markets Incorporated 4.00% 15/06/2031	496,125	0.02	690	USD	Lumen Technologies Incorporated 4.50% 15/01/2029	668,596	0.02
2,299	USD	Insulet Corporation 0.38% 01/09/2026	3,197,047	0.12	524	USD	M/I Homes Incorporated 4.95% 01/02/2028	548,235	0.02
1,464	USD	Integra LifeSciences Holdings Corporation 0.50% 15/08/2025	1,608,204	0.06	735	USD	M/I Homes Incorporated 3.95% 15/02/2030	736,837	0.03
480	USD	Interchile SA 4.50% 30/06/2056	499,920	0.02	249	USD	Macy's Retail Holdings LLC 5.88% 01/04/2029	270,906	0.01
530	USD	Intertape Polymer Group Incorporated 4.38% 15/06/2029	538,803	0.02	450	USD	Magnolia Oil & Gas Operating LLC 6.00% 01/08/2026	462,240	0.02
505	USD	Intesa Sanpaolo SpA 4.95% 01/06/2042	523,357	0.02	730	USD	Majordrive Holdings IV LLC 6.38% 01/06/2029	705,519	0.03
875	USD	Itau Unibanco Holding SA 2.90% 24/01/2023	889,219	0.03	510	USD	Masonite International Corporation 3.50% 15/02/2030	506,175	0.02
458	USD	Jacobs Entertainment Incorporated 7.88% 01/02/2024	472,885	0.02	540	USD	MasTec Incorporated 4.50% 15/08/2028	563,625	0.02
210	USD	JetBlue Airways Corporation 0.50% 01/04/2026	205,767	0.01	6,622	USD	Matador Resources Company 5.88% 15/09/2026	6,845,161	0.25
2,083	USD	John Bean Technologies Corporation 0.25% 15/05/2026	2,202,772	0.08	1,055	USD	Match Group Holdings II LLC 4.13% 01/08/2030	1,098,519	0.04
270	USD	Joseph T Ryerson & Son Incorporated 8.50% 01/08/2028	299,363	0.01	240	USD	Mattel Incorporated 3.38% 01/04/2026	247,464	0.01
400	USD	Kallpa Generacion SA 4.88% 24/05/2026	426,200	0.02	65	USD	Mattel Incorporated 5.88% 15/12/2027	70,444	0.00
895	USD	KAR Auction Services Incorporated 5.13% 01/06/2025	905,069	0.03	375	USD	Matthews International Corporation 5.25% 01/12/2025	386,539	0.01
935	USD	KBR Incorporated 4.75% 30/09/2028	946,687	0.04	350	USD	Mauser Packaging Solutions Holding Company 7.25% 15/04/2025	347,867	0.01
374	USD	KFC Holding Company 4.75% 01/06/2027	390,460	0.01	921	USD	Maxeon Solar Technologies Limited 6.50% 15/07/2025	1,137,895	0.04
585	USD	Koppers Incorporated 6.00% 15/02/2025	598,163	0.02	490	USD	MEDNAX Incorporated 6.25% 15/01/2027	515,113	0.02
585	USD	Kraton Polymers LLC 4.25% 15/12/2025	611,325	0.02	495	USD	Meritor Incorporated 4.50% 15/12/2028	496,238	0.02
2,270	USD	Ladder Capital Finance Holdings LLLP 5.25% 01/10/2025	2,298,205	0.09	740	USD	MGM Growth Properties Operating Partnership LP 4.63% 15/06/2025	797,350	0.03
					460	USD	Michaels Companies Incorporated 5.25% 01/05/2028	474,490	0.02
					4,410	USD	Michaels Companies Incorporated 7.88% 01/05/2029	4,582,982	0.17
					4,480	USD	Midcap Financial Issuer Trust 6.50% 01/05/2028	4,679,674	0.17

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities dealt on another regulated market (continued)</b>					<b>Corporate bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<b>Corporate (continued)</b>				
<b>Corporate bonds (continued)</b>									
<i>Corporate (continued)</i>									
1,028	USD	Midcap Financial Issuer Trust 5.63% 15/01/2030	1,017,720	0.04	390	USD	Patrick Industries Incorporated 7.50% 15/10/2027	420,225	0.02
5,250	USD	Middleby Corporation 1.00% 01/09/2025	7,489,125	0.28	330	USD	Patrick Industries Incorporated 4.75% 01/05/2029	336,600	0.01
535	USD	Minerals Technologies Incorporated 5.00% 01/07/2028	555,063	0.02	3,702	USD	Pebblebrook Hotel Trust 1.75% 15/12/2026	4,133,283	0.15
555	USD	ModivCare Incorporated 5.88% 15/11/2025	586,913	0.02	581	USD	Penn National Gaming Incorporated 2.75% 15/05/2026	1,853,971	0.07
660	USD	MSCI Incorporated 3.63% 01/11/2031	686,779	0.03	662	USD	Penn National Gaming Incorporated 5.63% 15/01/2027	681,860	0.03
2,575	USD	Nationstar Mortgage Holdings Incorporated 5.13% 15/12/2030	2,580,691	0.10	145	USD	Penn National Gaming Incorporated 4.13% 01/07/2029	143,318	0.01
415	USD	Natural Resource Partners LP 9.13% 30/06/2025	418,113	0.02	444	USD	Penn Virginia Escrow LLC 9.25% 15/08/2026	450,216	0.02
625	USD	Navient Corporation 4.88% 15/03/2028	630,081	0.02	1,501	USD	PennyMac Corporation 5.50% 15/03/2026	1,536,181	0.06
315	USD	Navios Maritime Holdings Incorporated 7.38% 15/01/2022	307,125	0.01	1,320	USD	PennyMac Financial Services Incorporated 5.38% 15/10/2025	1,357,554	0.05
390	USD	NCR Corporation 6.13% 01/09/2029	423,150	0.02	595	USD	PennyMac Financial Services Incorporated 4.25% 15/02/2029	566,485	0.02
3,410	USD	Nemak SAB de CV 3.63% 28/06/2031	3,375,900	0.13	454	USD	Performance Food Group Incorporated 5.50% 15/10/2027	475,338	0.02
319	USD	New Red Finance Incorporated 5.75% 15/04/2025	334,902	0.01	280	USD	Performance Food Group Incorporated 4.25% 01/08/2029	280,700	0.01
265	USD	New Red Finance Incorporated 3.50% 15/02/2029	262,350	0.01	200	USD	Petroleos de Venezuela SA 9.00% 17/11/2021	11,000	0.00
195	USD	New Red Finance Incorporated 4.00% 15/10/2030	193,050	0.01	525	USD	Petroleos Mexicanos 4.25% 15/01/2025	533,302	0.02
1,220	USD	Newell Brands Incorporated 4.70% 01/04/2026	1,345,087	0.05	290	USD	Petroleos Mexicanos 6.84% 23/01/2030	298,091	0.01
985	USD	News Corporation 3.88% 15/05/2029	1,012,087	0.04	3,460	USD	Petroleos Mexicanos 6.38% 23/01/2045	2,918,510	0.11
841	USD	Nielsen Finance LLC 4.50% 15/07/2029	822,330	0.03	500	USD	PetSmart Finance Corporation 4.75% 15/02/2028	513,750	0.02
1,205	USD	Nielsen Finance LLC 5.88% 01/10/2030	1,268,708	0.05	3,815	USD	PetSmart Finance Corporation 7.75% 15/02/2029	4,163,119	0.15
140	USD	Novelis Corporation 3.25% 15/11/2026	141,985	0.01	1,795	USD	Pioneer Natural Resources Company 0.25% 15/05/2025	2,897,130	0.11
534	USD	Novelis Corporation 4.75% 30/01/2030	562,142	0.02	650	USD	Pitney Bowes Incorporated 7.25% 15/03/2029	683,312	0.03
140	USD	Novelis Corporation 3.88% 15/08/2031	138,467	0.01	159	USD	Post Holdings Incorporated 5.75% 01/03/2027	165,237	0.01
2,158	USD	NuVasive Incorporated 0.38% 15/03/2025	2,078,424	0.08	111	USD	Post Holdings Incorporated 5.63% 15/01/2028	116,617	0.00
5	USD	OneMain Finance Corporation 6.13% 15/05/2022	5,131	0.00	1,110	USD	Post Holdings Incorporated 4.50% 15/09/2031	1,096,824	0.04
1,940	USD	OneMain Finance Corporation 6.88% 15/03/2025	2,180,075	0.08	834	USD	Presidio Holdings Incorporated 4.88% 01/02/2027	861,105	0.03
125	USD	OneMain Finance Corporation 7.13% 15/03/2026	144,844	0.01	169	USD	Presidio Holdings Incorporated 8.25% 01/02/2028	181,886	0.01
645	USD	Open Text Corporation 5.88% 01/06/2026	667,575	0.02	244	USD	Prestige Brands Incorporated 5.13% 15/01/2028	254,486	0.01
270	USD	OSI Restaurant Partners LLC 5.13% 15/04/2029	280,897	0.01	1,055	USD	Prestige Brands Incorporated 3.75% 01/04/2031	1,018,075	0.04
850	USD	Owens & Minor Incorporated 4.50% 31/03/2029	858,500	0.03	349	USD	PVH Corporation 4.63% 10/07/2025	384,341	0.01
304	USD	Owens-Brockway Glass Container Incorporated 5.88% 15/08/2023	321,480	0.01	1,340	USD	Range Resources Corporation 8.25% 15/01/2029	1,507,567	0.06
135	USD	Owens-Brockway Glass Container Incorporated 5.38% 15/01/2025	144,113	0.01	755	USD	Rayonier AM Products Incorporated 7.63% 15/01/2026	801,244	0.03
249	USD	Owens-Brockway Glass Container Incorporated 6.63% 13/05/2027	266,860	0.01	740	USD	RBS Global Incorporated 4.88% 15/12/2025	758,041	0.03
767	USD	Par Pharmaceutical Incorporated 7.50% 01/04/2027	781,381	0.03	495	USD	Rent-A-Center Incorporated 6.38% 15/02/2029	533,981	0.02
1,825	USD	PAR Technology Corporation 1.50% 15/10/2027	1,955,031	0.07	3,201	USD	Repay Holdings Corporation zero coupon 01/02/2026	3,090,966	0.11
415	USD	Park-Ohio Industries Incorporated 6.63% 15/04/2027	414,481	0.02	510	USD	Resideo Funding Incorporated 4.00% 01/09/2029	498,051	0.02
480	USD	Party City Holdings Incorporated 8.75% 15/02/2026	502,200	0.02					

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities dealt on another regulated market (continued)</b>					<b>Corporate bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<b>Corporate (continued)</b>				
<b>Corporate bonds (continued)</b>									
<i>Corporate (continued)</i>									
655	USD	Resolute Forest Products Incorporated 4.88% 01/03/2026	666,462	0.02	450	USD	StoneX Group Incorporated 8.63% 15/06/2025	483,750	0.02
3,300	USD	RingCentral Incorporated zero coupon 01/03/2025	3,252,562	0.12	309	USD	Sugarhouse HSP Gaming Prop Mezz LP 5.88% 15/05/2025	309,000	0.01
765	USD	Ritchie Bros Auctioneers Incorporated 5.38% 15/01/2025	783,532	0.03	1,220	USD	SunCoke Energy Incorporated 4.88% 30/06/2029	1,215,425	0.04
345	USD	Rockcliff Energy II LLC 5.50% 15/10/2029	350,175	0.01	455	USD	Sunoco LP 6.00% 15/04/2027	473,769	0.02
1,320	USD	Roller Bearing Company of America Incorporated 4.38% 15/10/2029	1,353,000	0.05	3,317	USD	Syngenta Finance NV 5.68% 24/04/2048	4,029,828	0.15
2,719	USD	Royal Caribbean Cruises Limited 4.25% 15/06/2023	3,820,195	0.14	565	USD	Targa Resources Partners LP 6.50% 15/07/2027	609,200	0.02
5,750	USD	Royal Caribbean Cruises Limited 5.50% 31/08/2026	5,910,655	0.22	110	USD	Targa Resources Partners LP 4.88% 01/02/2031	118,663	0.00
297	USD	Ruby Pipeline LLC 8.00% 01/04/2022	277,507	0.01	165	USD	Targa Resources Partners LP 4.00% 15/01/2032	170,519	0.01
200	USD	Rumo Luxembourg Sarl 5.88% 18/01/2025	207,002	0.01	310	USD	Taseko Mines Limited 7.00% 15/02/2026	314,263	0.01
6,850	USD	SAN Miguel Industrias Pet SA 3.50% 02/08/2028	6,730,125	0.25	699	USD	Taylor Morrison Communities Incorporated 5.75% 15/01/2028	778,686	0.03
1,315	USD	SBA Communications Corporation 3.13% 01/02/2029	1,270,619	0.05	485	USD	Taylor Morrison Communities Incorporated 5.13% 01/08/2030	521,991	0.02
520	USD	Scotts Miracle-Gro Company 4.50% 15/10/2029	543,400	0.02	415	USD	Teekay Corporation 9.25% 15/11/2022	425,894	0.02
507	USD	Scripps Escrow Incorporated 5.88% 15/07/2027	520,309	0.02	7,660	USD	Telecom Argentina SA 8.00% 18/07/2026	7,104,650	0.26
1,850	USD	Sea Limited 0.25% 15/09/2026	1,872,200	0.07	220	USD	Telefonica Celular del Paraguay SA 5.88% 15/04/2027	229,598	0.01
740	USD	Select Medical Corporation 6.25% 15/08/2026	778,184	0.03	940	USD	Tempur Sealy International Incorporated 4.00% 15/04/2029	968,200	0.04
1,020	USD	Service Properties Trust 4.75% 01/10/2026	1,009,800	0.04	610	USD	Tempur Sealy International Incorporated 3.88% 15/10/2031	610,763	0.02
275	USD	Shake Shack Incorporated zero coupon 01/03/2028	233,144	0.01	200	USD	Tencent Holdings Limited 3.68% 22/04/2041	205,590	0.01
3,052	USD	Signal Parent Incorporated 6.13% 01/04/2029	2,914,660	0.11	200	USD	Tencent Holdings Limited 3.84% 22/04/2051	208,906	0.01
205	USD	Sirius XM Radio Incorporated 3.13% 01/09/2026	207,819	0.01	550	USD	Tenet Healthcare Corporation 4.88% 01/01/2026	569,206	0.02
6,141	USD	Specialty Building Products Holdings LLC 6.38% 30/09/2026	6,448,050	0.24	560	USD	Tenet Healthcare Corporation 6.13% 01/10/2028	588,266	0.02
715	USD	Spectrum Brands Incorporated 5.50% 15/07/2030	791,862	0.03	1,137	USD	Tenet Healthcare Corporation 4.25% 01/06/2029	1,154,055	0.04
4,378	USD	Spirit IP Cayman Limited 8.00% 20/09/2025	4,899,205	0.18	820	USD	Terex Corporation 5.00% 15/05/2029	849,725	0.03
875	USD	Sprint Corporation 7.88% 15/09/2023	977,681	0.04	588	USD	Tervita Corporation 11.00% 01/12/2025	665,328	0.02
1,277	USD	Square Incorporated 0.13% 01/03/2025	2,588,948	0.10	525	USD	Titan International Incorporated 7.00% 30/04/2028	553,219	0.02
370	USD	SRS Distribution Incorporated 4.63% 01/07/2028	377,474	0.01	180	USD	T-Mobile USA Incorporated 2.25% 15/02/2026	182,025	0.01
430	USD	SRS Distribution Incorporated 6.13% 01/07/2029	442,900	0.02	325	USD	T-Mobile USA Incorporated 2.63% 15/04/2026	332,313	0.01
2,892	USD	SS&C Technologies Incorporated 5.50% 30/09/2027	3,053,757	0.11	200	USD	TransDigm Incorporated 8.00% 15/12/2025	213,250	0.01
868	USD	SSL Robotics LLC 9.75% 31/12/2023	940,695	0.03	725	USD	TransDigm Incorporated 6.25% 15/03/2026	755,812	0.03
349	USD	Standard Industries Incorporated 5.00% 15/02/2027	359,906	0.01	725	USD	Transocean Incorporated 11.50% 30/01/2027	746,750	0.03
299	USD	Standard Industries Incorporated 4.75% 15/01/2028	310,213	0.01	765	USD	TriNet Group Incorporated 3.50% 01/03/2029	766,912	0.03
1,150	USD	Staples Incorporated 7.50% 15/04/2026	1,166,359	0.04	1,985	USD	Trip.com Group Limited 1.99% 01/07/2025	1,891,872	0.07
980	USD	Stericycle Incorporated 3.88% 15/01/2029	985,988	0.04	765	USD	TTM Technologies Incorporated 4.00% 01/03/2029	761,978	0.03
2,450	USD	STL Holding Company LLC 7.50% 15/02/2026	2,587,506	0.10	2,615	USD	Tullow Oil Plc 7.00% 01/03/2025	2,268,512	0.08
					560	USD	Tutor Perini Corporation 6.88% 01/05/2025	572,600	0.02

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



# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities dealt on another regulated market (continued)</b>					<b>Corporate bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Corporate (continued)</i>				
<b>Corporate bonds (continued)</b>					105	USD	Yum! Brands Incorporated 7.75% 01/04/2025	112,269	0.00
<i>Corporate (continued)</i>					358	USD	Ziggo BV 5.50% 15/01/2027	370,083	0.01
3,903	USD	Uber Technologies Incorporated zero coupon 15/12/2025	3,796,177	0.14	765	USD	ZoomInfo Technologies LLC 3.88% 01/02/2029	761,175	0.03
6,635	USD	Unifin Financiera SAB de CV 9.88% 28/01/2029	6,683,933	0.25	<b>Total corporate bonds</b>			<b>522,236,876</b>	<b>19.35</b>
1,125	USD	United Natural Foods Incorporated 6.75% 15/10/2028	1,217,812	0.05	<b>Total fixed income securities</b>			<b>522,236,876</b>	<b>19.35</b>
2,058	USD	United Wholesale Mortgage LLC 5.50% 15/11/2025	2,073,435	0.08	<b>Total transferable securities dealt on another regulated market</b>				
853	USD	UPC Broadband Finco BV 4.88% 15/07/2031	873,353	0.03				<b>522,236,876</b>	<b>19.35</b>
340	USD	Venture Global Calcasieu Pass LLC 3.88% 15/08/2029	350,217	0.01	<b>Other transferable securities</b>				
220	USD	Venture Global Calcasieu Pass LLC 4.13% 15/08/2031	229,350	0.01	<b>Common stocks</b>				
200	USD	VEON Holdings BV 4.00% 09/04/2025	209,940	0.01	<b>Industrials</b>				
925	USD	VeriSign Incorporated 4.75% 15/07/2027	973,007	0.04	<i>Industrials</i>				
12	USD	VICI Note Company Incorporated 4.13% 15/08/2030	12,720	0.00	196	USD	Ascent Class A	174,764	0.01
40	USD	VICI Properties LP 3.50% 15/02/2025	40,800	0.00	<b>Total industrials</b>			<b>174,764</b>	<b>0.01</b>
419	USD	VICI Properties LP 4.25% 01/12/2026	437,574	0.02	<b>Total common stocks</b>			<b>174,764</b>	<b>0.01</b>
65	USD	VICI Properties LP 4.63% 01/12/2029	69,875	0.00	<b>Warrants</b>				
3,096	USD	Victoria's Secret & Company 4.63% 15/07/2029	3,155,521	0.12	51	USD	Ascent LLC Class A	407	0.00
6,105	USD	Victors Merger Corporation 6.38% 15/05/2029	5,845,537	0.22	<b>Total warrants</b>			<b>407</b>	<b>0.00</b>
1,000	USD	Virgin Media Secured Finance Plc 4.50% 15/08/2030	1,016,250	0.04	<b>Fixed income securities</b>				
3,774	GBP	Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028	5,181,746	0.19	<b>Asset backed securities</b>				
765	USD	Vista Outdoor Incorporated 4.50% 15/03/2029	775,764	0.03	5,255	USD	VCAT Asset Securitization LLC 3.84% 25/08/2061	5,241,006	0.19
491	USD	VTR Comunicaciones SpA 5.13% 15/01/2028	518,557	0.02	<b>Total asset backed securities</b>			<b>5,241,006</b>	<b>0.19</b>
2,430	USD	VTR Comunicaciones SpA 4.38% 15/04/2029	2,490,750	0.09	<b>Corporate bonds</b>				
3,965	USD	VTR Finance NV 6.38% 15/07/2028	4,257,419	0.16	<i>Corporate</i>				
650	USD	W&T Offshore Incorporated 9.75% 01/11/2023	618,521	0.02	100,000	JPY	Credit Agricole SA 0.44% 09/06/2022	897,574	0.03
540	USD	Wabash National Corporation 5.50% 01/10/2025	547,506	0.02	3,550	CAD	Daimler Canada Finance Incorporated 2.23% 16/12/2021	2,812,383	0.10
610	USD	Wabash National Corporation 4.50% 15/10/2028	609,238	0.02	3,000	CAD	Enbridge Gas Incorporated 4.77% 17/12/2021	2,388,624	0.09
359	USD	Warrior Met Coal Incorporated 8.00% 01/11/2024	364,385	0.01	220	CAD	Enbridge Incorporated 4.85% 22/02/2022	176,446	0.01
480	USD	Weatherford International Limited 6.50% 15/09/2028	494,400	0.02	1,500	CAD	GE Capital Canada Funding Company 0.79% 15/02/2022 <sup>(1)</sup>	1,184,914	0.04
1,000	USD	Williams Scotsman International Incorporated 4.63% 15/08/2028	1,041,710	0.04	2,965	CAD	General Motors Financial Company Incorporated 2.60% 01/06/2022	2,369,793	0.09
525	USD	Winnebago Industries Incorporated 6.25% 15/07/2028	564,375	0.02	1,000	CAD	Honda Canada Finance Incorporated 2.27% 15/07/2022	800,018	0.03
1,416	USD	Workday Incorporated 0.25% 01/10/2022	2,424,034	0.09	3,590	CAD	OPB Finance Trust Company 1.88% 24/02/2022	2,850,163	0.11
9,550	USD	Wynn Macau Limited 5.13% 15/12/2029	8,977,000	0.33	300	CAD	TransCanada PipeLines Limited 3.65% 15/11/2021	237,613	0.01
552	USD	Xerox Corporation 4.38% 15/03/2023	570,972	0.02	1,965	GBP	Virgin Media Secured Finance Plc 4.13% 15/08/2030	2,665,406	0.10
750	USD	Xerox Holdings Corporation 5.50% 15/08/2028	776,452	0.03	<b>Total corporate bonds</b>			<b>16,382,934</b>	<b>0.61</b>
4,280	USD	Yingde Gases Investment Limited 6.25% 19/01/2023	4,408,400	0.16	<b>Government bonds</b>				
385	USD	YPF SA 7.00% 15/12/2047	254,052	0.01	<i>Diversified financials</i>				
					4,000	CAD	PSP Capital Incorporated 1.73% 21/06/2022	3,189,583	0.12

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Other transferable securities (continued)</b>					<b>Government bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Non-US governments (continued)</i>				
<b>Government bonds (continued)</b>					238,650	JPY	Japan Treasury Discount Bill zero coupon 10/02/2022	2,139,841	0.08
<i>Electric</i>					213,465	THB	Thailand Government Bond 1.60% 17/06/2035	5,838,310	0.22
1,475	CAD	Hydro Quebec Interest Strip zero coupon 16/01/2022	1,163,302	0.04	<b>Total government bonds</b>				
3,200	CAD	Ontario Hydro Residual Strip zero coupon 15/10/2021	2,525,751	0.10	<b>Short term securities</b>				
<i>Finance</i>					<i>Finance</i>				
1,000	USD	Korea Development Bank 0.44% 07/11/2021 <sup>(1)</sup>	1,000,194	0.04	1,000	USD	CNPC Finance zero coupon 05/10/2021	999,990	0.04
<i>Municipals</i>					1,500	USD	CNPC Finance zero coupon 07/10/2021	1,499,980	0.06
4,500	CAD	Alberta Treasury Bills zero coupon 12/10/2021	3,551,869	0.13	2,000	USD	CNPC Finance zero coupon 12/10/2021	1,999,949	0.07
2,465	CAD	Alberta Treasury Bills zero coupon 26/10/2021	1,945,460	0.07	1,500	USD	CNPC Finance zero coupon 15/10/2021	1,499,950	0.05
3,400	CAD	Alberta Treasury Bills zero coupon 04/01/2022	2,682,346	0.10	4,000	CAD	Financiere CDP Incorporated zero coupon 03/11/2021	3,156,775	0.12
2,450	CAD	Alberta Treasury Bills zero coupon 12/04/2022	1,931,378	0.07	2,700	CAD	Financiere CDP Incorporated zero coupon 09/12/2021	2,130,354	0.08
1,355	CAD	City of Montreal Canada 0.25% 11/05/2022	1,068,908	0.04	1,000	CAD	Volkswagen Credit Canada Incorporation zero coupon 04/10/2021	789,328	0.03
2,075	CAD	City of Vancouver 3.45% 02/12/2021	1,646,306	0.06	830	CAD	Volkswagen Credit Canada Incorporation zero coupon 05/10/2021	655,142	0.02
2,250	CAD	Municipal Finance Authority of British Columbia Bills 3.35% 01/06/2022	1,811,821	0.07	<i>Industrials</i>				
300	CAD	Ontario Treasury Bill zero coupon 05/01/2022	236,680	0.01	2,645	CAD	Honda Canada Finance Incorporated zero coupon 05/10/2021	2,087,751	0.08
895	CAD	Ontario Treasury Bill zero coupon 12/01/2022	706,095	0.02	<i>Municipals</i>				
4,010	CAD	Ontario Treasury Bill zero coupon 26/01/2022	3,162,799	0.12	1,750	CAD	Municipal Finance Authority of British Columbia Bills zero coupon 06/10/2021	1,381,324	0.05
1,000	CAD	Province of Nova Scotia Canada Residual Strip zero coupon 30/01/2022	788,459	0.03	1,000	CAD	Municipal Finance Authority of British Columbia Bills zero coupon 13/10/2021	789,296	0.03
<i>Non-US governments</i>					600	CAD	Municipal Finance Authority of British Columbia Bills zero coupon 03/11/2021	473,516	0.02
10,100	EGP	Egypt Treasury Bills zero coupon 05/10/2021	641,864	0.02	325	CAD	Municipal Finance Authority of British Columbia Bills zero coupon 17/11/2021	256,465	0.01
104,150	EGP	Egypt Treasury Bills zero coupon 12/10/2021	6,594,842	0.24	1,000	CAD	Newfoundland Treasury Bill zero coupon 07/10/2021	789,328	0.03
1,306,450	JPY	Japan Treasury Discount Bill zero coupon 04/10/2021	11,709,259	0.43	1,000	CAD	Province of British Columbia zero coupon 28/01/2022	788,689	0.03
540,100	JPY	Japan Treasury Discount Bill zero coupon 11/10/2021	4,840,826	0.18	4,915	CAD	Province of British Columbia zero coupon 07/02/2022	3,876,404	0.14
932,200	JPY	Japan Treasury Discount Bill zero coupon 18/10/2021	8,355,335	0.31	700	CAD	Province of British Columbia zero coupon 08/02/2022	552,054	0.02
729,450	JPY	Japan Treasury Discount Bill zero coupon 25/10/2021	6,538,235	0.24	2,460	CAD	Province of British Columbia zero coupon 26/04/2022	1,938,853	0.07
1,293,250	JPY	Japan Treasury Discount Bill zero coupon 01/11/2021	11,591,991	0.43	1,000	CAD	Province of British Columbia zero coupon 10/06/2022	787,765	0.03
989,500	JPY	Japan Treasury Discount Bill zero coupon 08/11/2021	8,869,537	0.33	<b>Total short term securities</b>				
1,328,700	JPY	Japan Treasury Discount Bill zero coupon 15/11/2021	11,910,274	0.44	<b>Term loans</b>				
884,450	JPY	Japan Treasury Discount Bill zero coupon 22/11/2021	7,928,258	0.29	1,674	USD	1011778 B.C. Unlimited Liability Company 1.84% 19/11/2026	1,650,288	0.06
200,000	JPY	Japan Treasury Discount Bill zero coupon 29/11/2021	1,792,851	0.07	1,120	USD	8Th Ave Food Provisions Incorporated 3.84% 01/10/2025	1,099,470	0.04
107,950	JPY	Japan Treasury Discount Bill zero coupon 06/12/2021	967,715	0.04	635	USD	8Th Ave Food Provisions Incorporated 7.84% 01/10/2026	627,856	0.02
1,318,600	JPY	Japan Treasury Discount Bill zero coupon 20/12/2021	11,821,134	0.44	2,690	USD	AAAdvantage Loyalty IP Limited 5.50% 20/04/2028	2,778,673	0.10
688,450	JPY	Japan Treasury Discount Bill zero coupon 06/01/2022	6,172,255	0.23	2,758	USD	ACProducts Incorporated 4.75% 17/05/2028	2,753,162	0.10
215,900	JPY	Japan Treasury Discount Bill zero coupon 25/01/2022	1,935,756	0.07					

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



# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Other transferable securities (continued)</b>					<b>Term loans (continued)</b>				
<b>Fixed income securities (continued)</b>									
<b>Term loans (continued)</b>									
5,662	USD	Acrisure LLC 3.62% 15/02/2027	5,596,249	0.21	1,870	USD	BCP Renaissance Parent LLC 4.50% 31/10/2024	1,852,497	0.07
1,335	EUR	Adevinta ASA 3.25% 26/06/2028	1,544,834	0.06	2,025	USD	Beacon Roofing Supply Incorporated 2.33% 19/05/2028	2,011,470	0.07
3,308	USD	ADMI Corporation 3.63% 23/12/2027	3,277,065	0.12	1,290	EUR	Bellis Acquisition Company Plc 2.75% 16/02/2026	1,486,075	0.06
1,735	USD	ADMI Corporation 4.00% 23/12/2027	1,731,282	0.06	1,383	USD	Belron Finance US LLC 3.25% 13/04/2028	1,376,135	0.05
1,811	USD	Agiliti Health Incorporated 3.50% 04/01/2026	1,801,773	0.07	1,995	USD	Berlin Packaging LLC 3.75% 11/03/2028	1,971,309	0.07
3,375	USD	AHP Health Partners Incorporated 4.00% 24/08/2028	3,372,891	0.13	3,000	USD	Berlin Packaging LLC 4.25% 11/03/2028	2,991,963	0.11
1,845	USD	AIR Canada 4.25% 11/08/2028	1,851,919	0.07	4,000	EUR	Biogroup LCD 3.50% 09/02/2028	4,609,988	0.17
3,075	USD	Alixpartners LLP 3.25% 04/02/2028	3,063,789	0.11	1,436	USD	Birkenstock GmbH & Company 4.25% 28/04/2028	1,434,306	0.05
696	EUR	Alixpartners LLP 3.25% 04/02/2028	803,479	0.03	3,942	USD	Blackhawk Network Holdings Incorporated 3.08% 15/06/2025	3,908,917	0.15
1,980	USD	Alliance Laundry Systems LLC 4.25% 08/10/2027	1,980,849	0.07	850	USD	Blackhawk Network Holdings Incorporated 7.13% 15/06/2026	841,500	0.03
421	USD	Allnex (Luxembourg) & CY SCA 4.00% 13/09/2023	420,833	0.02	1,345	EUR	Boels Topholding BV 3.25% 06/02/2027	1,553,917	0.06
318	USD	Allnex USA Incorporated 4.00% 13/09/2023	317,065	0.01	2,746	USD	Boyd Gaming Corporation 2.32% 15/09/2023	2,742,254	0.10
1,727	USD	Altice France SA 3.81% 31/01/2026	1,710,489	0.06	2,516	USD	Brand Energy & Infrastructure Services 5.25% 21/06/2024	2,492,751	0.09
1,654	USD	Altra Industrial Motion Corporation 2.08% 01/10/2025	1,648,452	0.06	2,551	USD	Brickman Group Limited 2.63% 15/08/2025	2,537,381	0.09
1,773	USD	Amentum Government Services Holdings LLC 3.58% 29/01/2027	1,765,915	0.07	771	USD	Brown Group Holding LLC 3.25% 07/06/2028	769,794	0.03
1,194	USD	Amentum Government Services Holdings LLC 5.50% 29/01/2027	1,201,090	0.04	1,666	USD	Bway Holding Company 3.33% 03/04/2024	1,630,630	0.06
2,388	USD	American Builders 2.08% 15/01/2027	2,371,894	0.09	2,020	USD	Cable One Incorporated 2.08% 03/05/2028	2,005,418	0.07
1,000	USD	Anticimex International AB 4.25% 21/07/2028	997,500	0.04	5,189	USD	Caesars Resort Collection LLC 2.83% 23/12/2024	5,154,786	0.19
2,145	USD	AP Core Holdings II LLC 6.75% 01/09/2027	2,149,022	0.08	2,940	USD	Caesars Resort Collection LLC 3.58% 21/07/2025	2,941,970	0.11
3,585	USD	APX Group Incorporated 4.00% 10/07/2028	3,573,550	0.13	2,240	USD	Cano Health LLC 5.25% 23/11/2027	2,238,345	0.08
2,859	USD	Aramark SVCS Incorporated 1.83% 11/03/2025	2,792,505	0.10	1,673	USD	Carnival Corporation 3.75% 30/06/2025	1,663,480	0.06
1,003	USD	Aretec Group Incorporated 4.33% 01/10/2025	998,972	0.04	1,820	USD	CCC Intelligent Solutions Incorporated 3.00% 21/09/2028	1,816,588	0.07
4,032	USD	Artera Services LLC 4.25% 06/03/2025	3,996,127	0.15	965	EUR	Cerba Healthcare SAS 3.75% 24/05/2028	1,117,221	0.04
1,345	USD	Artera Services LLC 4.50% 06/03/2025	1,337,714	0.05	1,549	USD	Ceridian HCM Holdings Incorporated 2.57% 30/04/2025	1,525,321	0.06
1,997	USD	ASP Unifrax Holdings Incorporated 3.88% 12/12/2025	1,967,939	0.07	3,676	USD	Change Healthcare Holdings Incorporated 3.50% 01/03/2024	3,670,503	0.14
550	USD	ASP Unifrax Holdings Incorporated 8.58% 14/12/2026	543,125	0.02	1,994	USD	Charter Communications Operating LLC 1.84% 01/02/2027	1,980,751	0.07
1,722	USD	Asurion LLC 3.21% 03/11/2023	1,711,792	0.06	938	USD	CHG PPC Parent LLC 2.83% 31/03/2025	932,610	0.03
3,035	USD	Asurion LLC 3.08% 03/11/2024	3,000,723	0.11	1,466	USD	Churchill Downs Incorporated 2.09% 27/12/2024	1,462,233	0.05
1,160	USD	Asurion LLC 3.33% 31/07/2027	1,142,343	0.04	2,215	USD	Circor International Incorporated 4.25% 11/12/2024	2,206,998	0.08
2,480	USD	Asurion LLC 5.33% 31/01/2028	2,471,216	0.09	1,996	EUR	Clarios Global LP 3.25% 30/04/2026	2,288,888	0.08
3,220	USD	Asurion LLC 5.33% 15/01/2029	3,206,582	0.12	2,862	USD	Clarios Global LP 3.33% 30/04/2026	2,847,854	0.11
1,940	USD	At Home Group Incorporated 4.75% 24/07/2028	1,937,575	0.07	995	USD	Clean Harbors Incorporated 1.83% 28/06/2024	993,614	0.04
950	USD	Athenahealth Incorporated 4.38% 11/02/2026	951,888	0.04	3,075	USD	Clean Harbors Incorporated 2.08% 21/09/2028	3,075,000	0.11
836	USD	Atkins Nutritionals Incorporated 4.75% 07/07/2024	837,191	0.03	1,400	EUR	Concorde Midco Limited 4.00% 01/03/2028	1,621,008	0.06
3,174	USD	Avantor Funding Incorporated 2.75% 08/11/2027	3,178,018	0.12	2,339	USD	Core and Main LP 2.59% 27/07/2028	2,327,005	0.09
3,932	USD	AVSC Holding Corporation 4.50% 03/03/2025	3,501,422	0.13	3,996	USD	Cornerstone Building Brands Incorporated 3.75% 12/04/2028	3,983,849	0.15
2,859	USD	AVSC Holding Corporation 6.50% 15/10/2026	2,639,138	0.10	903	USD	Coty Incorporated 2.33% 07/04/2025	885,489	0.03
2,357	USD	Banjay Entertainment SaS 3.83% 01/03/2025	2,347,365	0.09					
2,630	USD	Bausch Health Companies Incorporated 3.08% 02/06/2025	2,626,323	0.10					

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Other transferable securities (continued)</b>					<b>Term loans (continued)</b>				
<b>Fixed income securities (continued)</b>									
<b>Term loans (continued)</b>									
2,759	USD	CP Atlas Buyer Incorporated 4.25% 23/11/2027	2,750,460	0.10	1,147	USD	Evertec Group LLC 3.58% 27/11/2024	1,147,440	0.04
1,045	USD	CPC Acquisition Corporation 4.50% 29/12/2027	1,040,397	0.04	3,140	USD	EVO Payments International LLC 3.34% 22/12/2023	3,134,077	0.12
398	USD	Crown Finance US Incorporated 5.25% 23/05/2024	492,261	0.02	1,002	USD	Exgen Renewables LV LLC 3.50% 15/12/2027	1,000,681	0.04
326	USD	Crown Finance US Incorporated 9.25% 23/05/2024	349,216	0.01	6,954	USD	Eyecare Partners LLC 3.88% 18/02/2027	6,907,313	0.26
582	EUR	Crown Financial US Incorporated 2.63% 28/02/2025	553,132	0.02	2,009	USD	Finastra USA Incorporated 4.50% 13/06/2024	1,991,082	0.07
4,395	USD	Crown Financial US Incorporated 3.50% 28/02/2025	3,610,823	0.13	270	USD	Finastra USA Incorporated 8.25% 13/06/2025	271,275	0.01
2,150	USD	CSC Holdings LLC 2.33% 17/07/2025	2,119,529	0.08	1,182	USD	First Brands Group LLC 6.00% 30/03/2027	1,191,496	0.04
2,072	USD	CSC Holdings LLC 2.58% 15/04/2027	2,045,443	0.08	2,065	USD	First Brands Group LLC 9.50% 30/03/2028	2,077,906	0.08
2,976	EUR	CTC Acquico GmbH 2.50% 07/03/2025	3,429,567	0.13	4,435	USD	First Student Bidco Incorporated 3.50% 21/07/2028	4,408,514	0.16
4,771	USD	DCert Buyer Incorporated 4.08% 16/10/2026	4,770,556	0.18	1,317	USD	Fleetcor Technolgs Company LLC 1.83% 28/04/2028	1,312,468	0.05
4,295	USD	DCert Buyer Incorporated 7.08% 19/02/2029	4,325,679	0.16	2,673	USD	Flex Acquisition Company Incorporated 3.13% 29/06/2025	2,656,352	0.10
2,943	EUR	Deerfield Dakota Holding LLC 4.00% 09/04/2027	3,417,489	0.13	2,690	USD	Flex Acquisition Company Incorporated 4.00% 02/03/2028	2,682,817	0.10
4,085	USD	Deerfield Dakota Holding LLC 4.75% 09/04/2027	4,094,281	0.15	1,565	EUR	Fluidra SA 2.00% 02/07/2025	1,808,730	0.07
4,004	USD	Delta 2 (Luxembourg) Sarl 3.50% 01/02/2024	3,989,704	0.15	2,259	USD	Fox Corporation 3.75% 31/01/2028	2,243,805	0.08
2,790	USD	Delta Air Lines Incorporated 4.75% 20/10/2027	2,964,375	0.11	2,488	USD	Froneri International Limited Plc 2.33% 29/01/2027	2,457,006	0.09
5,128	USD	Diamond BC BV 3.25% 06/09/2024	5,129,332	0.19	3,205	EUR	Froneri International Limited Plc 2.38% 29/01/2027	3,626,217	0.13
797	EUR	Diamond BC BV 3.25% 06/09/2024	921,458	0.03	2,259	USD	Frontier Communications Corporation 4.50% 01/05/2028	2,254,394	0.08
6,925	USD	Diamond BC BV 3.50% 17/09/2028	6,930,194	0.26	944	USD	Gentiva Health Services Incorporated 2.88% 02/07/2025	943,913	0.04
3,360	USD	Directv Financing LLC 5.75% 02/08/2027	3,361,751	0.12	2,681	USD	GoDaddy Operating Company LLC 1.83% 15/02/2024	2,663,632	0.10
1,132	USD	DT Midstream Incorporated 2.50% 26/06/2028	1,130,924	0.04	2,599	USD	Golden Entertainment Incorporated 3.75% 21/10/2024	2,589,005	0.10
4,982	USD	Dun & Bradstreet Corporation 3.34% 06/02/2026	4,973,347	0.18	1,596	USD	Gray Television Incorporated 2.58% 02/01/2026	1,589,046	0.06
885	USD	EW Scripps Company 3.75% 07/01/2028	885,956	0.03	865	USD	Great Canadian Gaming Corporation 5.25% 01/11/2026	866,802	0.03
1,496	USD	E2open LLC 4.00% 04/02/2028	1,493,913	0.06	4,218	USD	Great Outdoors Group LLC 5.00% 06/03/2028	4,234,820	0.16
1,630	EUR	EG Finco Limited 7.00% 30/04/2027	1,907,979	0.07	3,298	USD	GreenSky Holdings LLC 3.38% 31/03/2025	3,273,366	0.12
1,917	USD	eG Group Limited 4.75% 31/03/2026	1,913,829	0.07	2,252	USD	GreenSky Holdings LLC 5.50% 31/03/2025	2,240,989	0.08
4,905	USD	Elanco Animal Health Incorporated 1.83% 01/08/2027	4,843,681	0.18	1,992	USD	Harbor Freight Tools USA Incorporated 3.25% 19/10/2027	1,990,276	0.07
1,025	EUR	Elsan SAS 3.50% 16/06/2028	1,186,018	0.04	1,591	USD	Hayward Industries Incorporated 3.00% 30/05/2028	1,585,614	0.06
1,493	USD	Emerald Topco Incorporated 3.63% 24/07/2026	1,482,582	0.06	1,825	USD	HCRX Investments Holdco LP 3.00% 14/07/2028	1,818,156	0.07
1,661	USD	Endo Luxembourg Finance Company I Sarl 5.75% 27/03/2028	1,625,342	0.06	2,715	USD	Heartland Dental LLC 4.08% 30/04/2025	2,706,516	0.10
3,305	USD	Endure Digital Incorporated 4.25% 10/02/2028	3,280,804	0.12	1,850	USD	Hertz Corporation 4.25% 30/06/2028	1,849,710	0.07
1,007	USD	Ensemble RCM LLC 3.88% 03/08/2026	1,008,415	0.04	1,000	USD	Hexion Incorporated 3.64% 01/07/2026	1,000,395	0.04
1,021	USD	Enterprise Merger Sub Incorporated 3.83% 10/10/2025	906,119	0.03	285	USD	Hightower Holdings LLC 4.00% 21/04/2028	284,858	0.01
977	USD	Entravision Communications Company 2.83% 29/11/2024	962,676	0.04	1,395	USD	Hightower Holdings LLC 4.75% 21/04/2028	1,394,303	0.05
2,475	USD	Epicor Software Corporation 4.00% 30/07/2027	2,473,385	0.09	2,045	USD	Horizon Therapeutics USA Incorporated 2.50% 15/03/2028	2,040,466	0.08
510	USD	Epicor Software Corporation 8.75% 31/07/2028	523,228	0.02	1,990	USD	Hostess Brands LLC 3.00% 03/08/2025	1,982,429	0.07
711	USD	Eresearchtechnology Incorporated 5.50% 04/02/2027	714,733	0.03	34	USD	Houghton Mifflin Harcourt Publishers Incorporated 7.25% 22/11/2024	33,790	0.00

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Other transferable securities (continued)</b>					<b>Term loans (continued)</b>				
<b>Fixed income securities (continued)</b>									
<b>Term loans (continued)</b>									
3,216	USD	HUB International Limited 2.88% 25/04/2025	3,184,424	0.12	5,100	USD	MPH Acquisition Holdings LLC 4.75% 01/09/2028	5,042,625	0.19
2,427	USD	HUB International Limited 4.00% 25/04/2025	2,427,406	0.09	2,032	USD	MTN Infrastructure Topco Incorporated 4.00% 15/11/2024	2,025,438	0.08
3,705	USD	Hyland Software Incorporated 4.25% 01/07/2024	3,708,446	0.14	400	USD	Navicure Incorporated 4.08% 22/10/2026	400,000	0.02
773	USD	Hyland Software Incorporated 7.00% 07/07/2025	778,999	0.03	7,724	USD	Nep Group Incorporated 3.33% 20/10/2025	7,427,441	0.28
1,491	USD	ICON Luxembourg Sarl 3.00% 03/07/2028	1,496,233	0.05	977	EUR	Nep Group Incorporated 3.50% 20/10/2025	1,092,813	0.04
1,866	USD	Ingersoll Rand Company Limited 1.83% 01/03/2023	1,840,755	0.07	1,010	USD	Nep Group Incorporated 7.08% 19/10/2026	959,500	0.04
1,656	USD	IRB Holding Corporation 3.75% 05/02/2025	1,652,819	0.06	1,085	USD	Nexstar Broadcasting Incorporated 2.58% 18/09/2026	1,083,144	0.04
2,521	USD	IRB Holding Corporation 4.25% 15/12/2027	2,525,001	0.09	1,370	USD	NFP Corporation 3.33% 15/02/2027	1,355,068	0.05
1,382	USD	Ironman Merger Sub LLC 2.83% 27/06/2025	1,375,123	0.05	1,665	USD	Northriver Midstream Finance Grizzly Acquisitions LP 3.38% 01/10/2025	1,659,042	0.06
2,700	USD	J & J Ventures Gaming LLC 4.75% 26/04/2028	2,710,125	0.10	2,170	USD	Organon & Company 3.50% 02/06/2028	2,173,390	0.08
1,392	USD	Jazz Financing Luxembourg Sarl 4.00% 05/05/2028	1,393,252	0.05	1,667	USD	Packaging Coordinatrs Midco Incorporated 4.25% 30/11/2027	1,667,667	0.06
1,480	USD	KKR Apple Bidco LLC 3.50% 22/09/2028	1,478,520	0.05	808	USD	Pai Holdco Incorporated 4.25% 28/10/2027	808,314	0.03
5,247	USD	LBM Acquisition LLC 4.50% 17/12/2027	5,193,102	0.19	2,778	USD	Panther Commercial Holdings LP 4.75% 07/01/2028	2,787,158	0.10
2,310	EUR	Legal & General Group Limited 3.00% 21/04/2027	2,624,747	0.10	3,060	USD	Parexel International Corporation 4.00% 11/08/2028	3,060,425	0.11
1,704	USD	Lifescan Global Corporation 6.15% 01/10/2024	1,688,474	0.06	2,978	USD	PathwayVet Alliance LLC 3.83% 31/03/2027	2,968,664	0.11
4,219	EUR	Lorca Finco Plc 4.25% 17/09/2027	4,892,598	0.18	2,000	EUR	Peer Holding BV 3.00% 07/03/2025	2,302,254	0.09
1,646	USD	Lower Cadence Holdings LLC 4.08% 22/05/2026	1,644,300	0.06	1,535	USD	Penn National Gaming Incorporated 3.00% 15/10/2025	1,533,490	0.06
1,448	USD	LTI Holdings Incorporated 3.58% 06/09/2025	1,426,955	0.05	2,643	USD	Peraton Corporation 4.50% 01/02/2028	2,643,048	0.10
236	USD	MA Financeco LLC 2.83% 21/06/2024	233,287	0.01	1,293	USD	Petco Health and Wellness Company 4.00% 03/03/2028	1,292,345	0.05
1,220	USD	Majordrive Holdings IV LLC 4.50% 01/06/2028	1,221,906	0.05	3,335	USD	PetSmart Incorporated 4.50% 11/02/2028	3,340,359	0.12
1,400	USD	Manitowoc Foodservice Incorporated 2.58% 23/10/2025	1,394,750	0.05	6,700	USD	Pilot Travel Centers LLC 2.08% 04/08/2028	6,677,267	0.25
3,940	USD	Mattress Firm Incorporated zero coupon 25/09/2028	3,931,379	0.15	1,806	USD	Playtika Holding Corporation 2.83% 13/03/2028	1,804,231	0.07
1,675	USD	Maverick Gaming LLC 8.50% 03/09/2026	1,649,875	0.06	1,328	USD	PODS LLC 3.75% 31/03/2028	1,328,087	0.05
3,431	USD	Med Parentco LP 4.33% 31/08/2026	3,421,329	0.13	1,975	EUR	Polaris Newco LLC 4.00% 02/06/2028	2,287,972	0.08
1,455	USD	Medallion Midland Acquisition 4.25% 30/10/2024	1,444,775	0.05	3,515	USD	Polaris Newco LLC 4.50% 02/06/2028	3,522,030	0.13
1,913	USD	MH Sub I LLC 4.75% 13/09/2024	1,916,884	0.07	1,689	USD	Post Holdings Incorporated 4.75% 21/10/2024	1,694,421	0.06
665	USD	MH Sub I LLC 6.34% 23/02/2029	674,144	0.03	1,408	USD	PPD Incorporated 2.50% 13/01/2028	1,404,933	0.05
1,935	USD	Michaels Companies Incorporated 5.00% 15/04/2028	1,936,661	0.07	1,120	USD	Pregis Topco LLC 4.50% 31/07/2026	1,118,949	0.04
3,611	USD	Milano Acquisition Corporation 4.75% 01/10/2027	3,616,405	0.13	1,020	USD	Pretium PKG Holdings Incorporated 4.50% 02/10/2028	1,020,850	0.04
1,340	USD	Mileage Plus Holdings LLC 6.25% 21/06/2027	1,420,959	0.05	840	USD	Pretium PKG Holdings Incorporated 7.75% 01/10/2029	841,050	0.03
1,036	USD	Minotaur Acquisition Incorporated 4.83% 27/03/2026	1,029,622	0.04	2,229	USD	Proampac PG Borrower LLC 4.50% 03/11/2025	2,231,548	0.08
1,134	USD	Momentive Performance Materials 3.34% 15/05/2024	1,131,419	0.04	2,450	USD	Proofpoint Incorporation 3.75% 31/08/2028	2,435,028	0.09
1,335	EUR	Motion Finco Sarl 3.00% 12/11/2026	1,487,970	0.06	2,729	USD	Quest Software US Holdings Incorporated 4.38% 16/05/2025	2,723,606	0.10
1,450	USD	Motion Finco Sarl 3.38% 12/11/2026	1,401,519	0.05	2,030	USD	Quikrete Holdings Incorporated 2.58% 01/02/2027	2,012,712	0.07
191	USD	Motion Finco Sarl Delayed Draw 3.38% 12/11/2026	184,200	0.01	1,750	USD	Quikrete Holdings Incorporation 2.82% 21/02/2028	1,742,951	0.06
					2,475	USD	Realpage Incorporated 3.75% 24/04/2028	2,466,001	0.09

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Other transferable securities (continued)</b>					<b>Term loans (continued)</b>				
<b>Fixed income securities (continued)</b>									
<b>Term loans (continued)</b>									
1,351	USD	Revlon Consumer Prods Corporation 4.25% 07/09/2023	756,771	0.03	746	USD	Tricorbraun Holdings Incorporated 3.42% 03/03/2028	740,958	0.03
1,012	USD	Rexnord LLC 1.83% 21/08/2024	1,011,076	0.04	3,306	USD	Tricorbraun Holdings Incorporated 3.75% 03/03/2028	3,285,939	0.12
1,302	USD	Rodan & Fields LLC 4.08% 16/06/2025	941,747	0.04	1,915	USD	Tronox Finance LLC 2.37% 10/03/2028	1,906,716	0.07
3,375	USD	Savage Enterprises LLC 3.75% 15/09/2028	3,378,375	0.13	2,128	USD	UFC Holdings LLC 3.50% 29/04/2026	2,123,142	0.08
1,988	USD	Scientific Games International Incorporated 2.83% 14/08/2024	1,976,824	0.07	1,471	USD	UGI Energy Services LLC 3.83% 13/08/2026	1,471,812	0.05
1,593	USD	Seattle Spinco Incorporated 2.83% 21/06/2024	1,575,446	0.06	1,901	USD	Ultimate Softwar Group Incorporated 4.00% 04/05/2026	1,904,430	0.07
2,983	USD	Sedgwick Claims Management Services Incorporated 3.33% 31/12/2025	2,958,379	0.11	2,002	USD	Ultimate Software Group Incorporated 3.83% 04/05/2026	2,005,685	0.07
4,289	USD	Sedgwick Claims Management Services Incorporated 3.83% 03/09/2026	4,276,180	0.16	100	USD	Ultimate Software Group Incorporated 7.50% 03/05/2027	101,583	0.00
1,670	USD	Shutterfly Incorporation 5.75% 25/09/2026	1,670,418	0.06	2,463	USD	United Airlines Incorporated 4.50% 21/04/2028	2,477,681	0.09
1,995	USD	Signal Parent Incorporated 4.25% 03/04/2028	1,970,063	0.07	1,200	EUR	UPC Broadband Holding BV 3.00% 31/01/2029	1,380,526	0.05
670	USD	Spirit AeroSystems Incorporated 6.00% 15/01/2025	671,892	0.03	3,185	USD	UPC Financing Partnership 3.08% 31/01/2029	3,177,037	0.12
2,453	USD	SRAM LLC 3.25% 18/05/2028	2,448,153	0.09	3,325	USD	US Coatings Acquisition Incorporated 1.88% 01/06/2024	3,314,487	0.12
1,395	USD	SRS Distribution Incorporated 4.25% 02/06/2028	1,394,128	0.05	1,725	USD	US Foods Incorporated 1.83% 27/06/2023	1,713,981	0.06
1,015	USD	SS&C Technologies Incorporated B3 1.83% 16/04/2025	1,003,952	0.04	2,081	USD	US Foods Incorporated 2.08% 13/09/2026	2,054,152	0.08
768	USD	SS&C Technologies Incorporated B4 1.83% 16/04/2025	760,198	0.03	2,737	USD	USI Incorporated 3.13% 16/05/2024	2,717,114	0.10
2,726	USD	SS&C Technologies Incorporated B5 1.83% 16/04/2025	2,698,615	0.10	3,015	EUR	Verisure Holding AB 3.25% 20/07/2026	3,471,958	0.13
4,540	USD	Standard Industries Incorporation 3.00% 22/09/2028	4,540,631	0.17	3,660	EUR	Verisure Holding AB 3.25% 27/03/2028	4,215,246	0.16
2,880	USD	Staples Incorporated 5.13% 16/04/2026	2,741,405	0.10	1,737	USD	Verscend Holding Corporation 4.08% 27/08/2025	1,738,500	0.06
1,399	USD	Starfruit Finco BV 2.83% 01/10/2025	1,388,564	0.05	3,077	USD	Vertical US Newco Incorporation 4.00% 30/07/2027	3,082,097	0.11
2,035	USD	Station Casinos LLC 2.50% 08/02/2027	2,011,143	0.07	1,115	USD	Virgin Media Bristol LLC 2.58% 31/01/2028	1,107,102	0.04
1,732	USD	Summit Materials LLC 2.08% 21/11/2024	1,726,472	0.06	1,965	EUR	Virgin Media Bristol LLC 3.25% 31/01/2029	2,272,680	0.08
4,291	USD	Sunshine Investments BV 2.87% 28/03/2025	4,253,848	0.16	1,400	USD	Virgin Media Bristol LLC 3.33% 31/01/2029	1,399,709	0.05
5,084	USD	Sunshine Luxembourg VII Sarl 4.50% 01/10/2026	5,094,067	0.19	3,785	EUR	Virgin Media Ireland Limited 3.50% 15/07/2029	4,367,132	0.16
2,595	USD	Surgery Center Holdings Incorporated 4.50% 31/08/2026	2,598,009	0.10	1,262	USD	Watlow Electric Manufctrng Company 4.50% 02/03/2028	1,263,941	0.05
1,092	USD	Tamko Building Products Incorporated 3.11% 29/05/2026	1,085,193	0.04	2,782	USD	Westjet Airlines Limited 4.00% 11/12/2026	2,713,375	0.10
1,119	EUR	Techem Verwalsellschaft 675 mbH 2.38% 15/07/2025	1,277,170	0.05	2,985	USD	WEX Incorporated 2.33% 31/03/2028	2,970,075	0.11
3,955	USD	Tecta America Corporation 5.00% 10/04/2028	3,960,031	0.15	2,665	USD	White Cap Buyer LLC 4.50% 19/10/2027	2,670,413	0.10
1,280	USD	Tecta America Corporation 9.25% 09/04/2029	1,273,600	0.05	2,304	USD	William Morris Endeavor Entertainment 2.84% 18/05/2025	2,255,188	0.08
2,690	USD	Telenet Financing USD LLC 2.08% 30/04/2028	2,658,476	0.10	2,360	USD	Wilsonart LLC 4.50% 31/12/2026	2,359,526	0.09
5,137	USD	Tempo Acquisition LLC 3.33% 02/11/2026	5,146,354	0.19	3,385	USD	WV International Incorporated 4.00% 13/04/2028	3,377,143	0.13
1,042	USD	Trans Union LLC 1.83% 16/11/2026	1,034,423	0.04	1,417	USD	Zacapa Sarl 4.63% 02/07/2025	1,421,565	0.05
2,981	USD	TransDigm Incorporated 2.33% 30/05/2025	2,942,459	0.11	4,789	USD	Zelis Healthcare Corporation 3.58% 30/09/2026	4,764,841	0.18
2,889	USD	TransDigm Incorporated 2.33% 09/12/2025	2,851,189	0.11	2,620	EUR	Ziggo BV 3.00% 31/01/2029	3,002,289	0.11
964	USD	Traverse Midstream Partners LLC 6.50% 27/09/2024	963,646	0.04					

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



# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000' CCY*	Investment	Market value USD	% net assets
<b>Other transferable securities (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Term loans (continued)</b>			
2,005 USD	Ziggo Finance Partnership BV 2.58% 30/04/2028	1,988,082	0.07
<b>Total term loans</b>		<b>645,022,588</b>	<b>23.89</b>
<b>Total fixed income securities</b>		<b>830,158,675</b>	<b>30.75</b>
<b>Total other transferable securities</b>		<b>830,333,846</b>	<b>30.76</b>
<b>Total investments in securities</b>		<b>2,633,270,868</b>	<b>97.55</b>

### Financial derivative instruments

#### Bond forward sale contracts

Notional	CCY	Security	Market value USD	% net assets
9,208,000	EUR	Italy Buoni Poliennali del Tesoro 3.50% 01/03/2030	13,150,796	0.49
22,946,717	USD	United States Treasury Inflation Index Bond 0.13% 15/07/2026	24,979,218	0.93
49,850,891	USD	United States Treasury Inflation Index Bond 0.38% 15/01/2027	54,907,580	2.03
4,127,102	USD	United States Treasury Inflation Index Bond 0.50% 15/01/2028	4,608,034	0.17
19,420,039	USD	United States Treasury Inflation Index Bond 0.63% 15/01/2026	21,383,041	0.79
27,533,756	USD	United States Treasury Inflation Index Bond 0.63% 15/04/2023	28,744,269	1.07
4,373,612	USD	United States Treasury Inflation Index Bond 0.88% 15/02/2047	5,563,380	0.21
8,065,000	USD	United States Treasury Note 2.75% 15/11/2042	9,034,241	0.33
18,735,000	USD	United States Treasury Note 3.13% 15/02/2043	22,230,476	0.82
11,882,000	USD	United States Treasury Note 3.63% 15/08/2043	15,186,525	0.56
<b>Total bond forward sale contracts - long</b>			<b>199,787,560</b>	<b>7.40</b>
(7,455,000)	EUR	Italy Buoni Poliennali del Tesoro 6.00% 01/05/2031	(12,790,920)	(0.48)
(9,735,703)	USD	United States Treasury Inflation Index Bond 0.25% 15/07/2029	(10,797,856)	(0.40)
(28,994,651)	USD	United States Treasury Inflation Index Bond 0.38% 15/07/2023	(30,481,905)	(1.13)
(104,969,105)	USD	United States Treasury Inflation Index Bond 0.50% 15/04/2024	(111,847,927)	(4.14)
(20,806,727)	USD	United States Treasury Inflation Index Bond 0.63% 15/01/2024	(22,147,811)	(0.82)
(5,925,159)	USD	United States Treasury Inflation Index Bond 0.88% 15/01/2029	(6,824,016)	(0.25)
<b>Total bond forward sale contracts - short</b>			<b>(194,890,435)</b>	<b>(7.22)</b>

#### Forward foreign exchange contracts

#### Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
18/10/2021	USD 8,493,275	JPY 932,200,000	Bank of America Merrill Lynch	137,593	0.01
25/10/2021	USD 6,644,184	JPY 729,450,000	Bank of America Merrill Lynch	105,510	0.01
29/10/2021	EUR 787,000	USD 922,120	Bank of America Merrill Lynch	(9,599)	(0.00)
01/11/2021	USD 11,815,494	JPY 1,293,250,000	Bank of America Merrill Lynch	222,438	0.01
08/11/2021	USD 9,017,169	JPY 989,500,000	Bank of America Merrill Lynch	146,592	0.01
15/11/2021	USD 76,449	CAD 100,000	Bank of America Merrill Lynch	(2,482)	(0.00)
06/12/2021	USD 981,887	JPY 107,950,000	Bank of America Merrill Lynch	13,968	0.00
25/01/2022	USD 1,976,166	JPY 215,900,000	Bank of America Merrill Lynch	38,809	0.00
10/02/2022	USD 2,179,793	JPY 238,650,000	Bank of America Merrill Lynch	38,005	0.00
15/02/2022	USD 1,177,402	CAD 1,500,000	Bank of America Merrill Lynch	(6,607)	(0.00)
22/02/2022	USD 173,748	CAD 220,000	Bank of America Merrill Lynch	96	0.00
16/05/2022	USD 718,076	CAD 900,000	Bank of America Merrill Lynch	7,927	0.00
01/06/2022	USD 1,587,916	CAD 2,000,000	Bank of America Merrill Lynch	9,947	0.00
21/06/2022	USD 797,631	CAD 1,000,000	Bank of America Merrill Lynch	8,733	0.00

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2021

### Financial derivative instruments (continued)

### Forward foreign exchange contracts (continued)

### Portfolio management forwards (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
27/06/2022	USD	518,217	CAD	650,000	Bank of America Merrill Lynch	5,451	0.00
12/10/2021	USD	2,944,971	JPY	323,050,000	Bank of Montreal	49,466	0.00
06/10/2021	USD	533,444	EUR	455,000	Barclays Bank	6,103	0.00
06/10/2021	USD	2,566,681	GBP	1,863,000	Barclays Bank	54,701	0.00
07/10/2021	USD	797,994	CAD	1,000,000	Barclays Bank	8,645	0.00
29/10/2021	USD	9,813,777	GBP	7,164,000	Barclays Bank	153,878	0.01
15/12/2021	EUR	384,000	USD	452,448	Barclays Bank	(6,754)	(0.00)
15/12/2021	USD	100,789,124	EUR	84,894,204	Barclays Bank	2,255,711	0.09
15/12/2021	USD	2,876,635	RUB	214,540,000	Barclays Bank	(32,602)	(0.00)
06/10/2021	USD	27,254,794	EUR	23,002,000	BNP Paribas	595,683	0.02
12/10/2021	USD	814,661	CAD	1,000,000	BNP Paribas	25,317	0.00
12/10/2021	USD	1,976,090	JPY	217,050,000	BNP Paribas	30,666	0.00
15/12/2021	EUR	210,000	USD	246,107	BNP Paribas	(2,368)	(0.00)
15/12/2021	USD	16,130,985	GBP	11,691,000	BNP Paribas	365,788	0.02
04/01/2022	USD	2,716,246	CAD	3,400,000	BNP Paribas	32,212	0.00
16/12/2021	USD	1,588,495	CAD	2,000,000	Canadian Imperial Bank of Commerce	9,800	0.00
28/03/2022	USD	794,730	CAD	1,000,000	Canadian Imperial Bank of Commerce	5,472	0.00
05/10/2021	USD	2,106,618	CAD	2,645,000	Citibank	18,780	0.00
26/10/2021	USD	3,570,433	CAD	4,465,000	Citibank	46,073	0.00
29/10/2021	EUR	251,000	USD	294,998	Citibank	(3,965)	(0.00)
29/10/2021	USD	100,471,661	EUR	85,744,525	Citibank	1,051,475	0.04
03/11/2021	USD	1,646,846	CAD	2,000,000	Citibank	68,201	0.00
15/12/2021	EUR	3,000	USD	3,533	Citibank	(51)	(0.00)
15/12/2021	USD	5,875	EUR	5,000	Citibank	72	0.00
24/02/2022	USD	1,993,662	CAD	2,500,000	Citibank	20,359	0.00
15/07/2022	USD	798,748	CAD	1,000,000	Citibank	9,990	0.00
04/10/2021	USD	1,972,222	JPY	218,000,000	Commonwealth Bank of Australia	18,380	0.00
05/10/2021	USD	647,832	CAD	830,000	Deutsche Bank	(7,331)	(0.00)
06/10/2021	USD	1,387,460	CAD	1,750,000	Deutsche Bank	6,095	0.00
29/10/2021	USD	41,901,000	EUR	35,758,419	Deutsche Bank	439,359	0.02
03/11/2021	USD	478,101	CAD	600,000	Deutsche Bank	4,508	0.00
15/12/2021	USD	7,957,027	AUD	10,770,000	Deutsche Bank	174,700	0.01
26/01/2022	USD	753,501	CAD	940,000	Deutsche Bank	11,485	0.00
31/01/2022	USD	796,075	CAD	1,000,000	Deutsche Bank	6,706	0.00
24/02/2022	USD	879,310	CAD	1,090,000	Deutsche Bank	18,949	0.00
09/06/2022	USD	910,724	JPY	100,000,000	Deutsche Bank	12,291	0.00
21/06/2022	USD	2,375,294	CAD	3,000,000	Deutsche Bank	8,602	0.00
27/06/2022	USD	239,755	CAD	300,000	Deutsche Bank	3,094	0.00
29/10/2021	EUR	6,101,825	GBP	5,235,000	Goldman Sachs	16,179	0.00
02/12/2021	USD	58,594	CAD	75,000	Goldman Sachs	(603)	(0.00)
15/12/2021	USD	12,124,349	BRL	65,366,000	Goldman Sachs	271,990	0.01
15/12/2021	USD	8,428,497	MXN	170,318,000	Goldman Sachs	225,558	0.01
17/12/2021	USD	1,591,691	CAD	2,000,000	Goldman Sachs	12,988	0.00
05/01/2022	USD	240,956	CAD	300,000	Goldman Sachs	4,130	0.00
28/01/2022	USD	798,754	CAD	1,000,000	Goldman Sachs	9,379	0.00
01/04/2022	USD	1,199,214	EUR	1,000,000	Goldman Sachs	35,751	0.00
12/04/2022	USD	1,975,130	CAD	2,450,000	Goldman Sachs	41,584	0.00
01/06/2022	USD	801,896	CAD	1,000,000	Goldman Sachs	12,911	0.00
27/07/2022	USD	570,029	CAD	700,000	Goldman Sachs	17,964	0.00
15/10/2021	USD	2,532,486	CAD	3,200,000	HSBC	6,595	0.00
06/10/2021	USD	187,906	EUR	160,000	JPMorgan Chase	2,468	0.00
15/10/2021	USD	1,243,905	CAD	1,500,000	JPMorgan Chase	59,894	0.00
29/10/2021	USD	640,321	EUR	545,000	JPMorgan Chase	8,397	0.00
03/11/2021	USD	1,649,525	CAD	2,000,000	JPMorgan Chase	70,881	0.00
15/11/2021	USD	12,041,958	JPY	1,328,700,000	JPMorgan Chase	130,001	0.01
29/11/2021	USD	1,819,907	JPY	200,000,000	JPMorgan Chase	26,717	0.00
06/01/2022	USD	6,242,553	JPY	688,450,000	JPMorgan Chase	65,795	0.00
12/01/2022	USD	711,645	CAD	895,000	JPMorgan Chase	5,126	0.00
18/01/2022	USD	1,218,061	CAD	1,475,000	JPMorgan Chase	53,705	0.00
11/05/2022	USD	1,121,240	CAD	1,355,000	JPMorgan Chase	52,042	0.00

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2021

### 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
01/06/2022	USD 398,587	CAD 500,000	JPMorgan Chase	4,095	0.00
04/10/2021	USD 9,763,818	JPY 1,088,450,000	Morgan Stanley	8,496	0.00
06/10/2021	EUR 140,000	USD 164,469	Morgan Stanley	(2,210)	(0.00)
17/11/2021	USD 256,983	CAD 325,000	Morgan Stanley	458	0.00
22/11/2021	USD 8,065,726	JPY 884,450,000	Morgan Stanley	136,157	0.01
02/12/2021	USD 1,594,742	CAD 2,000,000	Morgan Stanley	16,155	0.00
09/12/2021	USD 2,183,199	CAD 2,700,000	Morgan Stanley	52,033	0.00
15/12/2021	EUR 317,000	USD 371,531	Morgan Stanley	(3,601)	(0.00)
15/12/2021	USD 7,971,295	CAD 10,075,000	Morgan Stanley	18,654	0.00
15/12/2021	USD 16,211,441	JPY 1,782,400,000	Morgan Stanley	226,770	0.01
17/12/2021	USD 814,886	CAD 1,000,000	Morgan Stanley	25,535	0.00
20/12/2021	USD 782,904	CAD 1,000,000	Morgan Stanley	(6,460)	(0.00)
20/12/2021	USD 12,011,784	JPY 1,318,600,000	Morgan Stanley	185,258	0.01
26/01/2022	USD 4,017,159	CAD 5,010,000	Morgan Stanley	62,373	0.00
07/02/2022	USD 3,929,867	CAD 4,915,000	Morgan Stanley	50,188	0.00
08/02/2022	USD 556,713	CAD 700,000	Morgan Stanley	4,166	0.00
26/04/2022	USD 1,967,465	CAD 2,460,000	Morgan Stanley	26,177	0.00
01/06/2022	USD 1,013,957	CAD 1,250,000	Morgan Stanley	27,727	0.00
10/06/2022	USD 812,252	CAD 1,000,000	Morgan Stanley	23,307	0.00
04/10/2021	USD 789,675	CAD 1,000,000	Royal Bank of Canada	321	0.00
16/12/2021	USD 440,201	CAD 550,000	Royal Bank of Canada	6,060	0.00
06/10/2021	EUR 395,456	USD 460,781	State Street Bank	(2,451)	(0.00)
07/10/2021	EUR 203,284	USD 237,303	State Street Bank	(1,695)	(0.00)
12/10/2021	USD 2,799,863	CAD 3,500,000	State Street Bank	37,160	0.00
13/10/2021	USD 797,568	CAD 1,000,000	State Street Bank	8,225	0.00
29/10/2021	EUR 398,000	USD 467,810	State Street Bank	(6,332)	(0.00)
29/10/2021	USD 460,452	EUR 395,000	State Street Bank	2,453	0.00
18/11/2021	USD 1,191,094	CAD 1,500,000	State Street Bank	7,137	0.00
01/06/2022	USD 373,825	CAD 465,000	State Street Bank	6,947	0.00
06/10/2021	USD 635,534	EUR 545,000	UBS	3,884	0.00
15/11/2021	USD 159,166	CAD 200,000	Westpac Banking Corporation	1,304	0.00
15/12/2021	EUR 194,000	USD 225,230	Westpac Banking Corporation	(62)	(0.00)
16/12/2021	USD 790,917	CAD 1,000,000	Westpac Banking Corporation	1,569	0.00
27/06/2022	USD 565,053	CAD 700,000	Westpac Banking Corporation	12,843	0.00
<b>Total portfolio management forwards</b>				<b>8,237,964</b>	<b>0.31</b>

#### Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
<b>Class S CAD (hedged)</b>					
29/10/2021	CAD 17,044,345	USD 13,479,334	State Street Bank	(25,765)	(0.00)
29/10/2021	USD 105,955	CAD 133,945	State Street Bank	230	0.00
29/10/2021	USD 57,240	CAD 72,972	State Street Bank	(360)	(0.00)
<b>Total class S CAD (hedged)</b>				<b>(25,895)</b>	<b>(0.00)</b>
<b>Class S EUR (hedged)</b>					
29/10/2021	EUR 85,257,225	USD 100,240,176	State Street Bank	(1,385,011)	(0.05)
29/10/2021	USD 919,925	EUR 787,946	State Street Bank	6,307	0.00
<b>Total class S EUR (hedged)</b>				<b>(1,378,704)</b>	<b>(0.05)</b>

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



# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2021

### Financial derivative instruments (continued)

#### Forward foreign exchange contracts (continued)

##### Hedged classes forwards (continued)

Hedged classes forwards (continued)						Unrealised appreciation/ (depreciation) USD	% net assets
Maturity date	Amount bought		Amount sold		Counterparty		
<b>Class S GBP (hedged)</b>							
29/10/2021	GBP	481,490,879	USD	661,849,355	State Street Bank	(12,609,665)	(0.47)
29/10/2021	USD	2,170,320	GBP	1,583,751	State Street Bank	34,799	0.00
29/10/2021	USD	2,807,455	GBP	2,091,487	State Street Bank	(12,695)	(0.00)
<b>Total class S GBP (hedged)</b>						<b>(12,587,561)</b>	<b>(0.47)</b>
<b>Class S GBP Q1 (hedged-distributing)</b>							
29/10/2021	GBP	606,869,390	USD	834,192,571	State Street Bank	(15,893,178)	(0.59)
29/10/2021	USD	2,735,463	GBP	1,996,153	State Street Bank	43,861	0.00
29/10/2021	USD	3,538,505	GBP	2,636,102	State Street Bank	(16,000)	(0.00)
<b>Total class S GBP Q1 (hedged-distributing)</b>						<b>(15,865,317)</b>	<b>(0.59)</b>
<b>Class UD CHF (hedged)</b>							
29/10/2021	CHF	526,713	USD	571,520	State Street Bank	(6,551)	(0.00)
29/10/2021	USD	8,875	CHF	8,187	State Street Bank	94	0.00
29/10/2021	USD	2,458	CHF	2,292	State Street Bank	(2)	0.00
<b>Total class UD CHF (hedged)</b>						<b>(6,459)</b>	<b>(0.00)</b>
<b>Class UD EUR (hedged)</b>							
29/10/2021	EUR	11,008,948	USD	12,943,640	State Street Bank	(178,842)	(0.01)
29/10/2021	USD	353,839	EUR	303,016	State Street Bank	2,496	0.00
<b>Total class UD EUR (hedged)</b>						<b>(176,346)</b>	<b>(0.01)</b>
<b>Class UD SGD M1 (hedged-distributing)</b>							
29/10/2021	SGD	39,234,047	USD	29,130,876	State Street Bank	(232,735)	(0.01)
29/10/2021	USD	95,898	SGD	129,867	State Street Bank	243	0.00
29/10/2021	USD	124,654	SGD	169,665	State Street Bank	(314)	(0.00)
<b>Total class UD SGD M1 (hedged-distributing)</b>						<b>(232,806)</b>	<b>(0.01)</b>
<b>Class UN EUR (hedged)</b>							
29/10/2021	EUR	23,621,616	USD	27,772,837	State Street Bank	(383,735)	(0.01)
29/10/2021	USD	250,109	EUR	214,257	State Street Bank	1,680	0.00
<b>Total class UN EUR (hedged)</b>						<b>(382,055)</b>	<b>(0.01)</b>
<b>Class UN SGD M1 (hedged-distributing)</b>							
29/10/2021	SGD	39,506,273	USD	29,333,001	State Street Bank	(234,350)	(0.01)
29/10/2021	USD	95,833	SGD	129,779	State Street Bank	243	0.00
29/10/2021	USD	124,080	SGD	168,885	State Street Bank	(313)	(0.00)
<b>Total class UN SGD M1 (hedged-distributing)</b>						<b>(234,420)</b>	<b>(0.01)</b>
<b>Total hedge classes forwards</b>						<b>(30,889,563)</b>	<b>(1.15)</b>
Unrealised appreciation on forward foreign exchange contracts						8,423,090	0.31
Unrealised depreciation on forward foreign exchange contracts						(31,074,689)	(1.15)
<b>Total forward foreign exchange contracts</b>						<b>(22,651,599)</b>	<b>(0.84)</b>

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2021

### Financial derivative instruments (continued)

#### Traded future contracts

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
(214)	AUD	Australia Treasury Bond Futures, 10 Year	15/12/2021	JPMorgan Chase	21,869,247	421,574	0.02
(28)	EUR	Euro Bobl Futures	08/12/2021	JPMorgan Chase	4,378,559	28,618	0.00
(241)	EUR	Euro BTP Futures	08/12/2021	JPMorgan Chase	42,440,691	402,167	0.02
(331)	EUR	Euro Bund Futures	08/12/2021	JPMorgan Chase	65,145,066	857,612	0.03
(139)	EUR	Euro Buxl Futures, 30 Year	08/12/2021	JPMorgan Chase	32,756,864	1,056,684	0.04
102	EUR	Euro OAT Futures	08/12/2021	JPMorgan Chase	19,617,431	(349,910)	(0.01)
33	EUR	Euro Schatz Futures	08/12/2021	JPMorgan Chase	4,291,319	(3,442)	(0.00)
(12)	GBP	Long Gilt Bond Futures	29/12/2021	JPMorgan Chase	2,024,953	63,395	0.00
1	JPY	Mini JGB Futures, 10 Year	10/12/2021	JPMorgan Chase	135,783	(332)	(0.00)
373	USD	US Long Bond Futures	21/12/2021	JPMorgan Chase	59,388,594	(1,573,172)	(0.06)
100	USD	US Treasury Note Futures, 2 Year	31/12/2021	JPMorgan Chase	22,005,469	(13,323)	(0.00)
(870)	USD	US Treasury Note Futures, 5 Year	31/12/2021	JPMorgan Chase	106,785,703	634,361	0.02
402	USD	US Treasury Note Futures, 10 Year	21/12/2021	JPMorgan Chase	52,906,969	(695,658)	(0.03)
(54)	USD	US Ultra Bond Futures	21/12/2021	JPMorgan Chase	10,317,375	12,031	0.00
(272)	USD	US Ultra Bond Futures, 10 Year	21/12/2021	JPMorgan Chase	39,508,000	145,073	0.01
Unrealised appreciation on future contracts						3,621,515	0.14
Unrealised depreciation on future contracts						(2,635,837)	(0.10)
<b>Total traded future contracts</b>						<b>985,678</b>	<b>0.04</b>

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

#### Swaptions purchased

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
91,495,000	USD	Put Option on 100 shares of 3 Month USD LIBOR, 14/03/2022 @ 2.20	Bank of America Merrill Lynch	376,685	0.02
87,955,000	USD	Put Option on 100 shares of 3 Month USD LIBOR, 14/03/2022 @ 2.20	Citibank	362,111	0.01
<b>Total swaptions purchased</b>				<b>738,796</b>	<b>0.03</b>

#### Swaptions written

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
(91,495,000)	USD	Put Option on 100 shares of 3 Month USD LIBOR, 14/03/2022 @ 1.50	Bank of America Merrill Lynch	(379,338)	(0.02)
(87,955,000)	USD	Put Option on 100 shares of 3 Month USD LIBOR, 14/03/2022 @ 1.50	Citibank	(364,662)	(0.01)
<b>Total swaptions written</b>				<b>(744,000)</b>	<b>(0.03)</b>

#### Swaps

##### Credit default swaps

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
<b>Protection bought</b>							
38,865,000	USD	CDS on 5 Year Emerging Markets, Series 35, Version 1	1.000%	20/06/2026	Morgan Stanley	1,247,762	0.05
6,440,000	USD	CDS on 5 Year Emerging Markets, Series 36, Version 1	1.000%	20/12/2026	Morgan Stanley	255,280	0.01
127,960,000	USD	CDS on 5 Year North American, High Yield, Series 36, Version 1	5.000%	20/06/2026	Morgan Stanley	12,069,017	0.45

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2021

### Financial derivative instruments (continued)

#### Swaps (continued)

#### Credit default swaps (continued)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
<b>Protection bought (continued)</b>							
640,413	USD	CDS on Asset Backed Security Index, Home Equity, AAATranche, Series 7, Version 1	0.090%	25/08/2037	Goldman Sachs	27,747	0.00
640,413	USD	CDS on Asset Backed Security Index, Home Equity, AAATranche, Series 7, Version 1	0.090%	25/08/2037	Morgan Stanley	(27,747)	(0.00)
57,806	USD	CDS on Asset Backed Security Index, Home Equity, PENAAA Tranche, Series 6, Version 2	0.110%	25/05/2046	JPMorgan Chase	4,238	0.00
1,850,000	EUR	CDS on Aviva Plc, 0.63%, 27/10/2023	1.000%	20/12/2026	Morgan Stanley	58,936	0.00
3,840,000	USD	CDS on Panama Government International Bond, 8.88%, 30/09/2027	1.000%	20/06/2026	Morgan Stanley	31,456	0.00
196,654	USD	CDS on PrimeX Arm, Series 2, Version 1	4.580%	25/12/2037	JPMorgan Chase	-	0.00
<b>Protection sold</b>							
57,806	USD	CDS on Asset Backed Security Index, Home Equity, PENAAA Tranche, Series 6, Version 2	0.110%	25/05/2046	Barclays Bank	(4,239)	(0.00)
1,850,000	EUR	CDS on Aviva Plc, 6.13%, 14/11/2036	1.000%	20/12/2026	Barclays Bank	(24,204)	(0.00)
4,440,000	USD	CDS on Brazil Government International Bond, 4.25%, 07/01/2025	1.000%	20/06/2026	Morgan Stanley	(180,385)	(0.01)
1,061,822	USD	CDS on Commercial Mortgage Backed Securities Index, North American, BB Tranche, Series 8, Version 1	5.000%	17/10/2057	Goldman Sachs	(374,819)	(0.01)
1,932,515	USD	CDS on Commercial Mortgage Backed Securities Index, North American, BB Tranche, Series 8, Version 1	5.000%	17/10/2057	Credit Suisse	(682,170)	(0.03)
14,980,000	USD	CDS on Commercial Mortgage Backed Securities Index, North American, BBB-Tranche, Series 6, Version 1	3.000%	11/05/2063	Morgan Stanley	(4,256,032)	(0.16)
12,318,000	USD	CDS on Commercial Mortgage Backed Securities Index, North American, BBB-Tranche, Series 6, Version 1	3.000%	11/05/2063	Deutsche Bank	(3,499,720)	(0.13)
780,000	USD	CDS on Commercial Mortgage Backed Securities Index, North American, BBB-Tranche, Series 6, Version 1	3.000%	11/05/2063	Credit Suisse	(221,609)	(0.01)
29,335,000	USD	CDS on Commercial Mortgage Backed Securities Index, North American, BBB-Tranche, Series 6, Version 1	3.000%	11/05/2063	Citigroup	(8,334,492)	(0.31)
3,550,000	USD	CDS on Commercial Mortgage Backed Securities Index, North American, BBB-Tranche, Series 6, Version 1	3.000%	11/05/2063	Goldman Sachs	(1,008,606)	(0.04)
3,745,000	USD	CDS on Mexico Government International Bond, 4.15%, 28/03/2027	1.000%	20/12/2026	Morgan Stanley	2,034	0.00

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2021

### Financial derivative instruments (continued)

#### Swaps (continued)

##### Credit default swaps (continued)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
<b>Protection sold (continued)</b>							
196,653	USD	CDS on PrimeX Arm, Series 2, Version I	4.580%	25/12/2037	Morgan Stanley	-	0.00
1,985,000	EUR	CDS on Standard Chartered Bank Plc, 4.25%, 20/01/2023	1.000%	20/12/2026	Morgan Stanley	(45,718)	(0.00)
<b>Total credit default swaps</b>						<b>(4,963,271)</b>	<b>(0.19)</b>

##### Interest rate swaps

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Market value USD	% net assets
41,875,000	USD	0.437%	3 Month LIBOR	07/04/2023	Morgan Stanley	(187,430)	(0.00)
99,420,000	USD	0.485%	3 Month LIBOR	07/04/2025	Morgan Stanley	862,811	0.03
27,515,000	MXN	6.883%	28 Day TIE	06/06/2031	Morgan Stanley	50,580	0.00
<b>Total interest rate swaps</b>						<b>725,961</b>	<b>0.03</b>

##### Total return swaps

Notional amount	CCY	Fund pays	Fund receives	Maturity date	Counterparty	Market value USD	% net assets
123,710,000	USD	Markit iBoxx USD Liquid High Yield Index	3 Month LIBOR	20/12/2021	Barclays Bank	(3,331,522)	(0.13)
8,130,000	USD	Markit iBoxx USD Liquid High Yield Index	3 Month LIBOR	20/12/2021	Morgan Stanley	(82,827)	(0.00)
<b>Total total return swaps</b>						<b>(3,414,349)</b>	<b>(0.13)</b>

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	14,609,861	0.54
Total swaps at negative market value	(22,261,520)	(0.83)
<b>Total swaps</b>	<b>(7,651,659)</b>	<b>(0.29)</b>

##### To be announced purchase commitments

Notional amount	CCY	Security	Country	Maturity date	Counterparty	Market value USD	% net assets
14,870,000	USD	Fannie Mae or Freddie Mac, 2.00%	United States	14/10/2051	Bank of America Merrill Lynch	14,910,079	0.55
6,950,000	USD	Fannie Mae or Freddie Mac, 2.00%	United States	14/10/2051	Barclays Bank	6,968,733	0.26
18,820,000	USD	Fannie Mae or Freddie Mac, 2.00%	United States	14/10/2051	Citigroup	18,870,726	0.70
62,200,000	USD	Fannie Mae or Freddie Mac, 2.00%	United States	14/10/2051	Credit Suisse	62,367,649	2.31
123,840,000	USD	Fannie Mae or Freddie Mac, 2.00%	United States	14/10/2051	Goldman Sachs	124,173,789	4.60
79,500,000	USD	Fannie Mae or Freddie Mac, 2.00%	United States	10/11/2051	Goldman Sachs	79,571,426	2.95
14,235,000	USD	Fannie Mae or Freddie Mac, 2.00%	United States	14/10/2051	Wells Fargo & Company	14,273,368	0.53
<b>Total to be announced purchase commitments</b>						<b>321,135,770</b>	<b>11.90</b>

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Statement of investments (continued)  
September 30, 2021

### Financial derivative instruments (continued)

#### To be announced sale commitments

<i>Notional amount</i>	<i>CCY</i>	<i>Security</i>	<i>Country</i>	<i>Maturity date</i>	<i>Counterparty</i>	<i>Market value USD</i>	<i>% net assets</i>
79,500,000	USD	Fannie Mae or Freddie Mac, 2.00%	United States	14/10/2051	Goldman Sachs	(79,714,278)	(2.95)
<b>Total to be announced sale commitments</b>						<b>(79,714,278)</b>	<b>(2.95)</b>
<b>Net other assets/(liabilities)</b>						<b>(150,884,906)</b>	<b>(5.59)</b>
<b>Total net assets</b>						<b>2,699,381,795</b>	<b>100.00</b>

<sup>(i)</sup> Indicates a variable rate security. The interest rate shown reflects the rate in effect at September 30, 2021.

<sup>(ii)</sup> Indicates a multi-step coupon security. The interest rate shown reflects the rate in effect at September 30, 2021.

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

\* CCY is the trade currency of the holding.

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

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

**Classifications**  
**September 30, 2021**

<u>Industry</u>	<u>% net assets</u>
Corporate	39.23
Term loans	23.89
Non-US governments	18.47
Mortgage backed securities	6.91
US treasuries	4.71
Municipals	1.83
Finance	1.26
Preferred stocks	0.55
Asset backed securities	0.29
Electric	0.14
Diversified financials	0.12
Industrials	0.09
Energy	0.05
Telecommunication services	0.01
<b>Total investments</b>	<b>97.55</b>
<b>Other assets/(liabilities)</b>	<b>2.45</b>
<b>Total net assets</b>	<b>100.00</b>

<u>Country</u>	<u>% net assets</u>
United States	48.18
Canada	3.91
Netherlands	3.64
Japan	3.62
Cayman Islands	2.92
United Kingdom	2.65
Mexico	2.54
Spain	1.54
Luxembourg	1.53
Brazil	1.42
Argentina	1.43
France	1.38
Colombia	1.34
Turkey	1.34
Russia	1.32
Israel	1.08
Ireland	0.90
Egypt	0.76
British Virgin Islands	0.74
Romania	0.74
Panama	0.66
Switzerland	0.64
Italy	0.63
Indonesia	0.58
Angola	0.56
Ukraine	0.51
China	0.52
South Korea	0.51
Mauritius	0.48
Singapore	0.45
United Arab Emirates	0.46
Sweden	0.46
Benin	0.43
Mongolia	0.42
Supranationals	0.40
Chile	0.40
Peru	0.39
Dominican Republic	0.37
Liberia	0.36
Germany	0.36
Oman	0.35
Bulgaria	0.32
Bermuda	0.33
South Africa	0.29
Jersey	0.28
India	0.25
Cyprus	0.24
Senegal	0.24
Thailand	0.24
Croatia	0.23
Morocco	0.23
Denmark	0.19

# Wellington Management Funds (Luxembourg) II SICAV

## Wellington Multi-Sector Credit Fund (continued)

Classifications (continued)  
September 30, 2021

<u>Country (continued)</u>	<u>% net assets</u>
Ivory Coast	0.19
Hong Kong	0.20
Azerbaijan	0.15
Ghana	0.15
Hungary	0.14
Norway	0.13
Serbia	0.12
Belgium	0.10
Macedonia	0.09
Gabon	0.06
Greece	0.06
Philippines	0.05
Armenia	0.05
Jordan	0.05
Venezuela	0.05
Austria	0.04
Qatar	0.04
Australia	0.03
Honduras	0.02
Ethiopia	0.01
Isle of Man	0.01
Pakistan	0.01
Costa Rica	0.01
Ecuador	0.01
Kazakhstan	0.01
Paraguay	0.01
<b>Total investments</b>	<b>97.55</b>
<b>Other assets/(liabilities)</b>	<b>2.45</b>
<b>Total net assets</b>	<b>100.00</b>



# Wellington Management Funds (Luxembourg) II SICAV

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

Investment Manager's Report  
September 30, 2021

### **Investment Objective and Policy**

The investment objective of the Fund is to seek total returns, targeting 2.5% (net of investment management fee) above 6 month Singapore Inter-bank Offered Rate ("SIBOR") over the medium to long term. There is no guarantee that the Fund will meet this objective.

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

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

The Fund is focused on generating returns through the implementation of four key strategies:

- **Diversification:** Diversify allocations across asset classes and macro risk factors, while employing a disciplined risk allocation process to all positions. The Fund will seek to invest in a diverse set of market betas which target directional exposure to various asset classes according to their performance in various market environments. The Fund targets an appropriate balance across 4 distinct market environments, i.e. growth, low growth, inflation and stagflation, thereby reducing reliance on growth markets for achieving their return objectives;
- **Differentiated implementation:** The Fund will seek to enhance returns by using active management and pursuing more efficient market exposures than traditional market capitalisation based indices. This process will occur by allocating capital based primarily on each investment's contribution to risk ("CTR"), calculated using daily volatility and correlation metrics, and via regular portfolio rebalancing relative to CTR targets;
- **Dynamic asset allocation:** The Fund will be tilted toward the return opportunities the Investment Manager believes are the most attractive by using a dynamic asset allocation process. These allocations will be implemented using both quantitative and qualitative inputs utilising current views of market environment and return opportunities; and
- **Disciplined risk management:** A strong focus will be placed on downside risk mitigation, and the Fund will adopt a disciplined multi-layered approach to risk management, including volatility management, drawdown controls and opportunistic hedging.

The investment universe will be broad, encompassing traditional asset classes (such as equities and fixed income securities) as well as gold (indirectly, via ETFs or commodity funds). Investments will primarily be made through the purchase of listed securities. Derivative instruments may be used for the purposes of hedging existing positions, efficient portfolio management, optimising returns or a combination of such purposes.

In the event of extreme market conditions or severe market stress or disruptions, or if the Investment Manager identifies no suitable investment opportunities for the Fund, the Fund may invest up to 100% of its assets into cash and/or cash deposits, money market instruments and/or short-term debt securities. A portion of the Fund's assets may also be retained in liquid investments or cash for liquidity purposes.

Relative weights to sources of return will change over time, and will be influenced by each source's perceived relative attractiveness, as informed by characteristics such as diversification benefits, volatility, return potential and drawdown control.

The investment process is constructed and managed using a contribution to risk framework, meaning the Fund uses realised returns, correlations and volatility to manage exposures. This process is primarily systematic, using a rules-based implementation, but also allows for discretion on the part of the Fund Manager, including the ability to create or modify allocations.

Management of risk is core to the Investment Manager's philosophy in respect of the Fund. The Investment Manager will monitor the risk on a daily basis using numerous analytical tools and is focused on understanding and managing how the various sources of return impact various risk metrics in pursuit of the Fund's risk-adjusted return objectives. In particular, a Value at Risk (VaR) approach is used as a measure of the risk of loss in the Fund and it should be expected that the Fund will typically seek an ex-ante and ex-post yearly VaR at a 95% confidence interval of below 5% under normal market conditions. The expected return of the Fund will be deducted from the ex-ante VaR and the realized return of the Fund will be deducted from the ex-post VaR when monitoring the above-mentioned 5% VaR limit. However, it should be noted that limitations in the VaR model mean market volatility can cause ex-ante VaR to increase without necessarily reflecting a change to the risk profile of the Fund. Therefore, the Fund may from time to time have an ex-ante VaR of above 5% if the Investment Manager believes that this is in the best interests of the Fund and its ability to achieve the investment objective. The Fund also aims to limit drawdown to a maximum of 20% of its value although there is no guarantee that the Fund will meet this aim.

# Wellington Management Funds (Luxembourg) II SICAV

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

### Investment Manager's Report (continued)

September 30, 2021

#### Sustainability Risk consideration

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

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

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

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

#### Guidelines

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

#### Overview

The Fund has been managed in accordance with its investment objective and policy as set out in the Offering Memorandum. The full investment objective and policy are disclosed in the previous section above.

#### Report on Financial Activities of the Year

The Wellington Global Multi-Asset Target Return Fund was positive on an absolute return basis for the one year period ended September 30, 2021. Positive performance was led by global equities and Active Asset Allocation decisions but partially offset by losses from our global fixed income and cash and gold allocations.

Within global equities, performance was largely positive across the regions, with gains led by the United States and Europe due to improving vaccination rates, accelerating economic growth, and a broader reopening of the economy. On a sector level, performance was positive across the sectors, led by strong performance from the cyclical sectors (information technology, industrials, financials, etc.) while consumer staples and materials were areas of relative weakness. Overall gains were partly offset by losses from our equity hedges, which we have gradually reduced while being cognizant of the strategy's risk profile, as markets rallied broadly over the past 12 months. Within global fixed income, losses were due to negative returns from nominal government bonds and investment grade credit as yields rose (more than the tightening of investment grade credit spreads) over the period. Fixed income risk management was flat for the year. Gold also detracted from performance and was volatile over the period. Lastly, our Active Asset Allocation decisions added to performance, driven by our short duration positions in the US and Germany in the last quarter (Q3 2021) as sovereign yields drifted higher across many developed markets where major central banks laid the groundwork for policy normalisation and started to reduce monetary stimulus at varying speeds.

As the coronavirus outbreak unfolded, we saw unprecedented volatility as markets sold off and the risk management tools within the fund engaged in a timely manner. During the onset of the crisis, our primary focus was to reduce overall equity exposure, and the rapid de-risking benefitted the portfolio during the sell-off in March, mitigating losses. Coming out of the sell-off, the stabilising market volatility resulted in the systematic risk management tools adding back to exposures. Additionally, our longer-term outlook improved on positive news flow, and we gradually increased the portfolio's volatility target to 5.5% by the end of December 2020.

We entered 2021 with a stronger risk on positioning as we became more optimistic on the global economic recovery. Vaccination progress and policy support make us confident in taking a pro-risk stance, but inflation concerns curb our enthusiasm. We are moderately bullish on global equities but have slightly tempered the overall pro-cyclical bias of our active positions due to rising inflation and decelerating growth in DM. On a regional basis, we are modestly overweight to Europe where economic fundamentals are improving and are optimistic that the German elections may pave the way for stronger fiscal stimulus.

# Wellington Management Funds (Luxembourg) II SICAV

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

### Investment Manager's Report (continued)

September 30, 2021

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

We have reduced our emerging market (EM) view to neutral - the overall position today is reflective of the totality of views with valuations and growth trajectories being the main positives and market reform depth and ongoing challenges on the other side. Within defensive fixed income, we are moderately bearish on government bonds and will look to manage duration tactically. We agree with market consensus that the Fed is likely to begin tapering around year end. We see the European Central Bank (ECB) as more hawkish, and we think sovereign rates in Europe are likely to drift upward. As for growth fixed income, we are moderately bearish on investment grade credit. We think credit valuations are rich, with most spreads well inside of median levels. That said, default rates continue to decline and demand technical remain strong. We have shifted from a modest underweight to a neutral position in gold. The view is that gold would likely shift to act as a store of value and a dollar depreciation hedge as inflation continue to stay high this year. Also, it continues to play the role as a safe haven asset helping to diversify the portfolio.

At the end of September 2021, the ex-ante value at risk (VaR) was 3.9%, and the ex-post VaR was 3.9%.

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

#### Performance

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

	Total Returns (%)					
	Periods ended September 30, 2021					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	Inception Date
Class S USD	1.79%	3.16%	4.92%	4.56%	4.82%	April 20, 2016
ICE BofA ML 3 Month T-Bill Index	0.01%	0.07%	1.18%	1.16%	1.09%	
Class S SGD (hedged)	1.76%	3.07%	4.29%	3.91%	4.28%	April 20, 2016
JP Morgan 12 Month ABS SIBOR + 2.5% hedged to SGD	1.70%	3.45%	4.30%	4.09%	4.08%	
Class S SGD H1 (hedged-distributing)	1.76%	3.07%	4.29%	N/A	3.68%	May 26, 2017
JP Morgan 12 Month ABS SIBOR + 2.5% hedged to SGD	1.70%	3.45%	4.30%	N/A	4.13%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

#### Statistical information

Fund information	2021	2020	2019
Total net assets	727,823,401	747,660,270	711,657,524
Share class information <sup>1</sup>	2021	2020	2019
Class S USD			
Total net assets	32,300	31,311	29,986
Number of shares outstanding	2,500	2,500	2,500
Net asset value per share	12.9199	12.5245	11.9943
Class S SGD (hedged)			
Total net assets	970,758,292	1,003,806,704	967,988,481
Number of shares outstanding	77,277,329	82,358,381	82,349,210
Net asset value per share	12.5620	12.1883	11.7547
Net asset value per share in USD*	9.2531	8.9285	8.5000

# Wellington Management Funds (Luxembourg) II SICAV

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

Investment Manager's Report (continued)

September 30, 2021

## Statistical information (continued)

### Share class information<sup>1</sup> (continued)

	2021	2020	2019
<b>Class S SGD H1 (hedged-distributing)<sup>2</sup></b>			
Total net assets	17,290,907	16,781,587	16,121,242
Number of shares outstanding	1,560,883	1,547,593	1,523,563
Net asset value per share	11.0776	10.8437	10.5813
Net asset value per share in USD*	8.1597	7.9435	7.6515

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

<sup>2</sup> The S SGD (hedged-distributing) share class changed name to the S SGD H1 (hedged-distributing) on September 15, 2021.

\* For information purposes only.

# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments  
September 30, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Common stocks</b>				
<b>Communication services</b>				
<i>Media &amp; entertainment</i>				
1	USD	Alphabet Incorporated Class A	2,908,790	0.40
2	HKD	Baidu Incorporated Class A	29,071	0.00
0	HKD	Bilibili Incorporated Class Z	24,097	0.00
26	CAD	Boat Rocker Media Incorporated	151,362	0.02
4	USD	Cargurus Incorporated	125,640	0.02
1	USD	Charter Communications Incorporated Class A	860,704	0.12
7	USD	Criteo SA (ADR)	255,744	0.04
5	USD	DISH Network Corporation Class A	224,514	0.03
3	USD	Electronic Arts Incorporated	386,920	0.05
4	USD	Facebook Incorporated Class A	1,476,686	0.20
85	GBP	Hyve Group Plc	128,509	0.02
11	EUR	JCDecaux SA	296,916	0.04
2	USD	Match Group Incorporated	283,367	0.04
1	KRW	NAVER Corporation	249,709	0.03
0	USD	Netflix Incorporated	244,746	0.03
3	USD	New York Times Company Class A	142,489	0.02
10	USD	Omnicom Group Incorporated	730,252	0.10
2	USD	ROBLOX Corporation Class A	182,831	0.03
2	USD	Sea Limited (ADR)	506,781	0.07
4	USD	Snap Incorporated Class A	271,916	0.04
33	HKD	Tencent Holdings Limited	1,951,599	0.27
27	GBP	WPP Plc	370,280	0.05
5	USD	Yandex NV Class A	372,152	0.05
<i>Telecommunication services</i>				
206	MXN	America Movil SAB de CV Series L	182,988	0.03
58	INR	Bharti Airtel Limited	502,687	0.07
19	EUR	Cellnex Telecom SA	1,157,052	0.16
24	EUR	Deutsche Telekom AG	473,786	0.06
5	EUR	Hellenic Telecommunications Organization SA	92,543	0.01
93	HKD	HKBN Limited	109,789	0.01
15	JPY	KDDI Corporation	506,138	0.07
133	EUR	Koninklijke KPN NV	419,111	0.06
11	USD	Mobile TeleSystems PJSC (ADR)	109,964	0.02
16	JPY	Nippon Telegraph and Telephone Corporation	445,158	0.06
75	SGD	Singapore Telecommunications Limited	135,539	0.02
0	KRW	SK Telecom Company Limited	114,932	0.02
27	JPY	Softbank Corporation	366,493	0.05
2	USD	T-Mobile USA Incorporated	312,884	0.04
5	EUR	United Internet AG	203,859	0.03
<b>Total communication services</b>			<b>17,307,998</b>	<b>2.38</b>
<b>Consumer discretionary</b>				
<i>Automobiles &amp; components</i>				
45	USD	Arrival SA	595,932	0.08
4	HKD	BYD Company Limited Class H	138,908	0.02
9	EUR	Faurecia SE	422,912	0.06
3	EUR	Ferrari NV	692,050	0.09
78	JPY	Isuzu Motors Limited	1,025,377	0.14
2	KRW	Kia Corporation	146,901	0.02
21	INR	Mahindra & Mahindra Limited	223,624	0.03
18	JPY	Musashi Seimitsu Industry Company Limited	309,647	0.04
2	JPY	Subaru Corporation	42,846	0.01
1	USD	Tesla Incorporated	748,338	0.10
10	USD	XPeng Incorporated (ADR)	347,652	0.05

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Consumer discretionary (continued)</b>				
<i>Automobiles &amp; components (continued)</i>				
7	HKD	XPeng Incorporated Class A	121,844	0.02
35	JPY	Yamaha Motor Company Limited	975,330	0.13
<i>Consumer durables &amp; apparel</i>				
2	EUR	adidas AG	703,086	0.10
6	HKD	ANTA Sports Products Limited	110,072	0.01
7	CHF	Cie Financiere Richemont SA	710,560	0.10
1	USD	Dr Horton Incorporated	102,444	0.01
1	EUR	Kering SA	771,740	0.11
21	HKD	Li Ning Company Limited	243,514	0.03
2	EUR	LVMH Moet Hennessy Louis Vuitton SE	1,652,929	0.23
1	USD	PVH Corporation	118,311	0.02
9	JPY	Sony Corporation	1,049,312	0.14
4	USD	Tapestry Incorporated	134,605	0.02
3	JPY	Universal Entertainment Corporation	58,909	0.01
<i>Consumer services</i>				
3	USD	Airbnb Incorporated Class A	419,543	0.06
0	USD	Chipotle Mexican Grill Incorporated	223,555	0.03
8	USD	Houghton Mifflin Harcourt	102,887	0.01
3	USD	Hyatt Hotels Corporation Class A	200,075	0.03
2	KRW	Kangwon Land Incorporated	55,195	0.01
7	USD	New Oriental Education & Technology Group Incorporated (ADR)	15,264	0.00
1	USD	Penn National Gaming Incorporated	56,954	0.01
184	HKD	Sands China Limited	377,857	0.05
3	CNY	Shanghai Jinjiang International Hotels Company Limited	22,506	0.00
6	USD	Starbucks Corporation	670,244	0.09
2	USD	TAL Education Group (ADR)	9,578	0.00
2	HKD	Trip.com Group Limited	59,268	0.01
7	USD	Trip.com Group Limited (ADR)	214,881	0.03
<i>Retailing</i>				
31	HKD	Alibaba Group Holding Limited	562,688	0.08
6	USD	Alibaba Group Holding Limited (ADR)	828,636	0.11
1	USD	Amazon.com Incorporated	2,286,388	0.31
4	CNY	China Tourism Group Duty Free Corporation Limited Class A	182,784	0.03
0	KRW	CJ ENM Company Limited	56,391	0.01
3	USD	Coupang Incorporated	85,138	0.01
7	USD	D-MARKET Elektronik Hizmetler ve Ticaret AS (ADR)	46,909	0.01
1	USD	Five Below Incorporated	107,147	0.01
6	BRL	Lojas Renner SA	35,937	0.01
23	BRL	Magazine Luiza SA	61,090	0.01
5	HKD	Meituan Class B	145,718	0.02
965	IDR	Mitra Adiperkasa Tbk PT	52,620	0.01
2	USD	Ozon Holdings Plc (ADR)	102,817	0.01
2	USD	Ross Stores Incorporated	271,363	0.04
6	USD	TJX Companies Incorporated	423,064	0.06
1	USD	Ulta Beauty Incorporated	387,267	0.05
2	USD	Victoria's Secret & Company	86,316	0.01
21	HKD	Zhongsheng Group Holdings Limited	168,359	0.02
<b>Total consumer discretionary</b>			<b>19,765,282</b>	<b>2.71</b>
<b>Consumer staples</b>				
<i>Food &amp; staples retailing</i>				
80	THB	CP All Plc	149,839	0.02
1	KRW	E-MART Incorporated	82,389	0.01
1	USD	Magnit PJSC	73,385	0.01
16	USD	Performance Food Group Company	753,163	0.10

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



# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Common stocks (continued)</b>				
<b>Consumer staples (continued)</b>				
<i>Food &amp; staples retailing (continued)</i>				
15 BRL		Raia Drogasil SA	64,574	0.01
12 JPY		Seven & i Holdings Company Limited	565,127	0.08
6 USD		Sysco Corporation	436,852	0.06
12 CNY		Yifeng Pharmacy Chain Company Limited Class A	98,887	0.01
<i>Food beverage &amp; tobacco</i>				
20 JPY		Asahi Group Holdings Limited	981,440	0.14
5 DKK		Carlsberg AS Class B	777,626	0.11
0 KRW		CJ Cheiljedang Corporation	21,789	0.00
24 USD		Coca-Cola Europacific Partners Plc	1,347,749	0.19
35 GBP		Coca-Cola HBC AG	1,115,775	0.15
2 USD		Constellation Brands Incorporated Class A	471,524	0.06
34 EUR		Davide Campari-Milano NV	471,898	0.06
41 GBP		Diageo Plc	2,012,153	0.28
1 CNY		Kweichow Moutai Company Limited Class A	141,594	0.02
12 USD		Mondelez International Incorporated Class A	717,069	0.10
4 USD		Monster Beverage Corporation	367,134	0.05
8 EUR		Pemod Ricard SA	1,805,445	0.25
4 USD		Philip Morris International Incorporated	368,354	0.05
54 SEK		Swedish Match AB	474,240	0.07
6 USD		UTZ Brands Incorporated	100,262	0.01
57 HKD		Yihai International Holding Limited	318,415	0.04
<i>Household &amp; personal products</i>				
13 INR		Dabur India Limited	104,062	0.01
1 USD		Estee Lauder Companies Incorporated Class A	290,332	0.04
6 INR		Hindustan Unilever Limited	214,499	0.03
4 CNY		Proya Cosmetics Company Limited	117,704	0.02
55 IDR		Unilever Indonesia Tbk PT	15,016	0.00
15 USD		Yatsen Holding Limited (ADR)	58,602	0.01
<b>Total consumer staples</b>			<b>14,516,898</b>	<b>1.99</b>
<b>Energy</b>				
<i>Energy</i>				
133 HKD		China Oilfield Services Limited Class H	126,428	0.02
6 USD		ConocoPhillips	377,682	0.05
56 USD		Gazprom PJSC (ADR)	557,644	0.08
3 USD		Lukoil PJSC (ADR)	276,881	0.04
3 USD		Marathon Petroleum Corporation	169,050	0.02
1 USD		NAC Kazatomprom JSC (GDR)	31,940	0.00
1 USD		Novatek PJSC (GDR)	135,747	0.02
6 CAD		Parex Resources Incorporated	113,450	0.02
62 BRL		Petroleo Brasileiro SA	320,360	0.04
1 USD		Pioneer Natural Resources Company	138,536	0.02
12 INR		Reliance Industries Limited	405,578	0.06
49 GBP		Royal Dutch Shell Plc Class A	1,102,036	0.15
10 USD		Royal Dutch Shell Plc Class A (ADR)	458,670	0.06
43 GBP		Royal Dutch Shell Plc Class B	961,249	0.13
17 USD		Royal Dutch Shell Plc Class B (ADR)	765,119	0.11
5 USD		Schlumberger Limited	152,261	0.02
1 KRW		SK Innovation Company Limited	254,033	0.03

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Energy (continued)</b>				
<i>Energy (continued)</i>				
22 EUR		Total SE	1,072,262	0.15
<b>Total energy</b>			<b>7,418,926</b>	<b>1.02</b>
<b>Financials</b>				
<i>Banks</i>				
94 EUR		AIB Group Plc	255,557	0.03
41 AUD		Australia & New Zealand Banking Group Limited	839,801	0.11
23 INR		Axis Bank Limited	239,164	0.03
137 IDR		Bank Central Asia Tbk PT	335,562	0.05
43 GBP		Bank of Cyprus Holdings Plc	51,166	0.01
48 EUR		Bankinter SA	282,019	0.04
9 EUR		BAWAG Group AG	540,579	0.07
96 PHP		BDO Unibank Incorporated	209,121	0.03
572 HKD		China Construction Bank Corporation Class H	409,641	0.06
35 HKD		China Merchants Bank Company Limited Class H	280,142	0.04
73 EUR		Commerzbank AG	483,724	0.07
5 AUD		Commonwealth Bank of Australia	358,199	0.05
2 USD		Credicorp Limited	237,744	0.03
17 EUR		Credit Agricole SA	240,401	0.03
126 TWD		ESun Financial Holding Company Limited	119,103	0.02
317 KES		Equity Group Holdings Limited	145,389	0.02
13 EUR		Erste Group Bank AG	586,261	0.08
140 GBP		HSBC Holdings Plc	738,087	0.10
12 INR		ICICI Bank Limited	113,936	0.02
11 USD		ICICI Bank Limited (ADR)	205,041	0.03
392 HKD		Industrial & Commercial Bank of China Limited Class H	218,205	0.03
122 THB		Kasikornbank Plc	479,940	0.07
7 EUR		KBC Group NV	619,725	0.08
6 CZK		Komerční Banka AS	255,971	0.03
10 INR		Kotak Mahindra Bank Limited	274,344	0.04
212 JPY		Mitsubishi UFJ Financial Group Incorporated	1,250,378	0.17
4 USD		PNC Financial Services Group Incorporated	844,578	0.12
96 JPY		Resona Holdings Incorporated	385,347	0.05
97 USD		Sberbank of Russia PJSC	451,715	0.06
6 KRW		Shinhan Financial Group Company Limited	211,725	0.03
13 JPY		Shinsei Bank Limited	219,522	0.03
130 GBP		Standard Chartered Plc	763,069	0.10
25 SEK		Svenska Handelsbanken AB Class A	277,039	0.04
58 EUR		UniCredit SpA	767,622	0.11
13 SGD		United Overseas Bank Limited	253,245	0.03
<i>Diversified financials</i>				
45 GBP		AJ Bell Plc	241,198	0.03
27 EUR		Allfunds Group Plc	526,124	0.07
4 USD		American Express Company	644,990	0.09
6 USD		Ares Management Corporation Class A	460,256	0.06
7 EUR		Banca Generali SpA	318,890	0.04
10 USD		Brookfield Asset Management Incorporated Class A	526,859	0.07
15 USD		Charles Schwab Corporation	1,131,934	0.16
175 HKD		CSC Financial Company Limited Class H	196,372	0.03
11 USD		Equitable Holdings Incorporated	324,113	0.04
77 ZAR		FirstRand Limited	331,053	0.05

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

# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Common stocks (continued)</b>				
<b>Financials (continued)</b>				
<i>Diversified financials (continued)</i>				
2	USD	Hamilton Lane Incorporated Class A	148,859	0.02
7	HKD	Hong Kong Exchanges & Clearing Limited	419,420	0.06
25	GBP	Intermediate Capital Group Plc	677,405	0.09
8	USD	Morgan Stanley	766,997	0.11
21	GBP	Ninety One Plc	71,364	0.01
3	USD	OneMain Holdings Incorporated	155,754	0.02
5	EUR	Rothschild & Company	235,535	0.03
1	USD	S&P Global Incorporated	270,230	0.04
1	USD	Voya Financial Incorporated	69,862	0.01
<i>Insurance</i>				
174	HKD	AIA Group Limited	2,003,185	0.28
1	USD	American Financial Group Incorporated	142,188	0.02
6	USD	American International Group Incorporated	312,324	0.04
1	USD	Assurant Incorporated	97,489	0.01
3	USD	Assured Guaranty Limited	130,132	0.02
35	EUR	AXA SA	986,261	0.14
61	GBP	Beazley Plc	311,741	0.04
37	BRL	Caixa Seguridade Participacoes SA	56,340	0.01
55	HKD	China Pacific Insurance Group Company Limited Class H	164,639	0.02
2	USD	Chubb Limited	358,063	0.05
3	USD	Hartford Financial SVCS Group	180,191	0.02
2	CAD	Intact Financial Corporation	255,678	0.03
11	GBP	Lancashire Holdings Limited	85,849	0.01
2	USD	Marsh & McLennan Companies Incorporated	264,245	0.04
159	ZAR	Old Mutual Limited	175,063	0.02
4	USD	Oscar Health Incorporated Class A	73,977	0.01
39	HKD	Ping An Insurance Group Company of China Limited Class H	266,618	0.04
32	GBP	Prudential Plc	627,007	0.09
53	ZAR	Rand Merchant Investment Holdings Limited	133,213	0.02
31	JPY	T&D Holdings Incorporated	430,374	0.06
6	EUR	Talanx AG	270,814	0.04
12	JPY	Tokio Marine Holdings Incorporated	663,754	0.09
2	USD	Trupanion Incorporated	141,282	0.02
<b>Total financials</b>			<b>29,590,704</b>	<b>4.06</b>

### Health care

#### Health care equipment & services

5	USD	agilon health Incorporated	132,544	0.02
7	CHF	Alcon Incorporated	572,796	0.08
0	USD	Align Technology Incorporated	198,964	0.03
1	USD	Anthem Incorporated	340,739	0.05
1	INR	Apollo Hospitals Enterprise Limited	90,021	0.01
10	JPY	Asahi Intecc Company Limited	266,897	0.04
3	USD	Baxter International Incorporated	240,888	0.03
1	USD	Becton Dickinson and Company	285,151	0.04
9	USD	Boston Scientific Corporation	392,549	0.05
1	EUR	Carl Zeiss Meditec AG	211,496	0.03
4	USD	Centene Corporation	256,966	0.04
58	GBP	ConvaTec Group Plc	169,827	0.02
2	EUR	DiaSorin SpA	423,924	0.06

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Health care (continued)</b>				
<i>Health care equipment &amp; services (continued)</i>				
3	USD	Edwards Lifesciences Corporation	336,913	0.05
1	USD	HCA Healthcare Incorporated	153,399	0.02
6	JPY	Hoya Corporation	884,439	0.12
1	USD	Humana Incorporated	279,799	0.04
1	USD	Inari Medical Incorporated	69,989	0.01
0	USD	Insulet Corporation	138,420	0.02
16	EUR	Koninklijke Philips NV	697,660	0.10
0	USD	Laboratory Corporation of America Holdings	119,049	0.02
1	USD	McKesson Corporation	100,488	0.01
7	USD	New Frontier Health Corporation	82,990	0.01
1	HKD	New Horizon Health Limited	2,436	0.00
5	BRL	Notre Dame Intermedica Participacoes SA	64,671	0.01
57	HKD	Shandong Weigao Group Medical Polymer Company Limited Class H	101,652	0.01
1	CNY	Shenzhen Mindray Bio-Medical Electronics Company Limited Class A	80,518	0.01
6	EUR	Siemens Healthineers AG	376,400	0.05
19	GBP	Smith & Nephew Plc	332,506	0.05
1	USD	Stryker Corporation	384,240	0.05
1	USD	Teleflex Incorporated	272,999	0.04
1	USD	UnitedHealth Group Incorporated	371,203	0.05
7	HKD	Venus MedTech Hangzhou Incorporated Class H	36,386	0.00
<i>Pharmaceuticals, biotechnology &amp; life sciences</i>				
16	GBP	Abcam Plc	322,223	0.04
2	USD	Agilent Technologies Incorporated	255,671	0.04
0	USD	Alnylam Pharmaceuticals Incorporated	32,098	0.01
0	USD	ALX Oncology Holdings Incorporated	13,443	0.00
2	USD	Amicus Therapeutics Incorporated	19,358	0.00
6	CNY	Amoy Diagnostics Company Limited	68,259	0.01
0	USD	Arena Pharmaceuticals Incorporated	17,091	0.00
1	EUR	Argenx SE	289,018	0.04
0	USD	Ascendis Pharma AS	31,559	0.00
54	JPY	Astellas Pharma Incorporated	889,916	0.12
17	GBP	AstraZeneca Plc	2,098,039	0.29
7	USD	AstraZeneca Plc (ADR)	399,819	0.06
0	USD	BeiGene Limited (ADR)	79,134	0.01
0	USD	BioAtla Incorporated	6,595	0.00
0	USD	Biogen Incorporated	109,517	0.02
0	USD	Blueprint Medicines Corporation	19,637	0.00
8	USD	Bristol-Myers Squibb Company	466,200	0.06
0	USD	Celldex Therapeutics Incorporated	21,542	0.00
15	JPY	Chugai Pharmaceutical Company Limited	531,781	0.07
67	HKD	CSPC Pharmaceutical Group Limited	80,307	0.01
43	JPY	Daiichi Sankyo Company Limited	1,154,388	0.16
2	USD	Danaher Corporation	532,466	0.07
6	JPY	Eisai Company Limited	443,974	0.06
5	USD	Elanco Animal Health Incorporated	144,685	0.02
3	USD	Eli Lilly & Company	664,038	0.09
8	HKD	Everest Medicines Limited	49,670	0.01
1	USD	Exact Sciences Corporation	116,640	0.02
2	DKK	Genmab AS	859,849	0.12
13	EUR	Grifols SA	309,561	0.04
3	HKD	Hangzhou Tigermed Consulting Company Limited	68,050	0.01
2	GBP	Hikma Pharmaceuticals Plc	55,894	0.01
12	CNY	Hualan Biological Engineering Incorporated Class A	52,241	0.01
9	BRL	Hypera SA	51,434	0.01
0	USD	ICON Plc	70,483	0.01

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



# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Industrials (continued)</b>				
<b>Common stocks (continued)</b>					<i>Capital goods (continued)</i>				
<b>Health care (continued)</b>					8 USD	Ingersoll Rand Incorporated	392,442	0.05	
<i>Pharmaceuticals, biotechnology &amp; life sciences (continued)</i>					9 JPY	ITOCHU Corporation	261,396	0.04	
0 USD		Immunocore Holdings Plc (ADR)	10,491	0.00	5 USD	Johnson Controls International	351,974	0.05	
11 CNY		Jinyu Bio-Technology Company Limited Class A	24,704	0.00	2 USD	Kennametal Incorporated	52,577	0.01	
0 USD		Kodiak Sciences Incorporated	20,156	0.00	3 EUR	Kone Oyj	181,526	0.03	
0 USD		Kymera Therapeutics Incorporated	15,566	0.00	9 JPY	Mitsubishi Corporation	269,379	0.04	
0 CHF		Lonza Group AG	195,547	0.03	21 JPY	Mitsubishi Electric Corporation	290,259	0.04	
0 USD		Mirati Therapeutics Incorporated	27,952	0.00	10 JPY	Mitsui & Company Limited	225,255	0.03	
5 USD		Myovant Sciences Limited	118,034	0.02	7 USD	Raytheon Technologies Corporation	644,098	0.09	
1 USD		NanoString Technologies Incorporated	58,716	0.01	1 USD	Rexnord Corporation	66,090	0.01	
12 CHF		Novartis AG	1,012,870	0.14	61 GBP	Rolls-Royce Holdings Plc	116,064	0.02	
2 USD		Novartis AG Sponsored (ADR)	162,088	0.02	2 EUR	Safran SA	316,710	0.04	
32 JPY		Ono Pharmaceutical Company Limited	723,054	0.10	16 SEK	Sandvik AB	377,468	0.05	
18 USD		Pfizer Incorporated	753,922	0.10	6 EUR	Schneider Electric SE	1,029,322	0.14	
0 USD		RAPT Therapeutics Incorporated	13,196	0.00	4 EUR	Siemens AG	647,222	0.09	
0 USD		Regeneron Pharmaceuticals Incorporated	142,822	0.02	1 JPY	SMC Corporation	594,181	0.08	
0 USD		REVOLUTION Medicines Incorporated	11,637	0.00	18 HKD	Technronic Industries Company Limited	348,667	0.05	
0 USD		Rocket Pharmaceuticals Incorporated	11,807	0.00	1 USD	Trane Technologies Plc	175,930	0.02	
1 USD		Seagen Incorporated	79,976	0.01	6 EUR	Vinci SA	585,502	0.08	
12 USD		Stevanato Group SpA	296,102	0.04	32 SEK	Volvo AB Class B	719,985	0.10	
2 USD		Syneos Health Incorporated	140,055	0.02	4 USD	Westinghouse Air Brake Technologies Corporation	326,822	0.04	
0 CHF		Tecan Group AG	258,101	0.04	<i>Commercial &amp; professional services</i>				
0 USD		Turning Point Therapeutics I	16,076	0.00	13 AUD	Brambles Limited	98,795	0.01	
6 EUR		UCB SA	706,101	0.10	19 EUR	Bureau Veritas SA	584,007	0.08	
2 USD		Veracyte Incorporated	76,875	0.01	24 CNY	Centre Testing International Group Company Limited Class A	94,541	0.01	
1 USD		Vertex Pharmaceuticals Incorporated	121,713	0.02	0 USD	Equifax Incorporated	47,390	0.01	
0 USD		Verve Therapeutics Incorporated	799	0.00	10 GBP	Experian Plc	405,285	0.06	
3 HKD		Wuxi AppTec Company Limited Class H	59,954	0.01	4 USD	IHS Markit Limited	461,115	0.06	
2 HKD		Wuxi Biologics Cayman Incorporated	24,700	0.00	0 USD	TransUnion	28,302	0.00	
0 HKD		Zai Lab Limited	42,248	0.01	2 USD	TriNet Group Incorporated	242,787	0.03	
1 USD		Zai Lab Limited (ADR)	76,408	0.01	2 USD	Waste Management Incorporated	269,893	0.04	
1 USD		Zoetis Incorporated	138,810	0.02	4 EUR	Wolters Kluwer NV	400,347	0.06	
<b>Total health care</b>			<b>24,133,979</b>	<b>3.32</b>	<i>Industrials</i>				
<b>Industrials</b>					0 USD	3M Company	46,136	0.01	
<i>Capital goods</i>					<i>Transportation</i>				
6 USD		AerCap Holdings NV	359,289	0.05	0 DKK	AP Moeller - Maersk AS Class B	167,995	0.02	
4 EUR		Airbus SE	599,611	0.08	2 CAD	Canadian Pacific Railway Limited	108,247	0.01	
4 TWD		Airtac International Group	139,727	0.02	8 JPY	East Japan Railway Company	586,946	0.08	
0 TWD		Airtac International Group (Rights)	1,161	0.00	15 GBP	easyJet Plc	132,382	0.02	
10 SEK		Alfa Laval AB	359,567	0.05	1 USD	FedEx Corporation	234,860	0.03	
16 SEK		Assa Abloy AB Class B	480,708	0.07	1 USD	JB Hunt Transport Services Incorporated	109,864	0.02	
31 GBP		BAE Systems Plc	236,141	0.03	8 USD	JetBlue Airways Corporation	119,736	0.02	
10 EUR		Brenntag AG	900,823	0.12	2 USD	Knight-Swift Transportation Holdings Incorporated	123,936	0.02	
5 EUR		Cargotec Oyj Class B	244,320	0.03	5 BRL	Localiza Rent a Car SA	51,152	0.01	
8 CNY		Contemporary Amperex Technology Company Limited Class A	658,978	0.09	16 GBP	National Express Group Plc	50,575	0.01	
3 JPY		Daikin Industries Limited	569,984	0.08	0 JPY	Nippon Express Company Limited	34,596	0.00	
1 USD		Dycom Industries Incorporated	50,580	0.01	10 EUR	Ryanair Holdings Plc	181,364	0.02	
5 USD		Fortive Corporation	350,239	0.05	3 USD	Uber Technologies Incorporated	148,378	0.02	
1 USD		General Dynamics Corporation	241,117	0.03	9 JPY	Yamato Holdings Company Limited	230,813	0.03	
1 USD		General Electric Company	58,830	0.01	<b>Total industrials</b>				
29 JPY		Hino Motors Limited	275,996	0.04	<b>Information technology</b>				
3 EUR		IMCD NV	652,688	0.09	<i>Semiconductors, semiconductor equipment</i>				
					6 USD	Advanced Micro Devices Incorporated	633,658	0.09	

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

# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Common stocks (continued)</b>				
<b>Information technology (continued)</b>				
<i>Semiconductors, semiconductor equipment (continued)</i>				
51	TWD	ASE Technology Holding Company Limited	201,169	0.03
1	EUR	ASM International NV	213,617	0.03
1	TWD	ASMedia Technology Incorporated	70,671	0.01
4	EUR	ASML Holding NV	3,246,530	0.45
1	TWD	ASPEED Technology Incorporated	121,589	0.02
3	KRW	Eugene Technology Company Limited	106,349	0.01
6	TWD	Globalwafers Company Limited	164,248	0.02
1	USD	KLA Corporation	252,555	0.03
3	KRW	Koh Young Technology Incorporated	42,103	0.01
1	JPY	Lasertec Corporation	229,352	0.03
3	USD	Lattice Semiconductor Corporation	165,827	0.02
7	USD	Marvell Technology Incorporated	445,450	0.06
13	TWD	MediaTek Incorporated	420,431	0.06
5	USD	Micron Technology Incorporated	376,052	0.05
1	USD	NVIDIA Corporation	152,263	0.02
2	TWD	Parade Technologies Limited	138,766	0.02
15	TWD	Realtek Semiconductor Corporation	259,057	0.04
8	JPY	Shinko Electric Industries Company Limited	277,177	0.04
1	USD	Skyworks Solutions Incorporated	169,064	0.02
1	EUR	SOITEC	187,497	0.03
104	TWD	Taiwan Semiconductor Manufacturing Company Limited	2,171,339	0.30
2	USD	Teradyne Incorporated	174,781	0.02
3	USD	Texas Instruments Incorporated	549,913	0.07
3	JPY	Tokyo Electron Limited	1,379,586	0.19
<i>Software &amp; services</i>				
1	USD	Adobe Incorporated	302,829	0.04
0	EUR	Adyen NV	719,308	0.10
3	AUD	Afterpay Limited	279,294	0.04
0	USD	Autodesk Incorporated	41,920	0.01
0	USD	Avalara Incorporated	59,422	0.01
3	EUR	Capgemini SE	521,962	0.07
1	USD	Ceridian HCM Holding Incorporated	88,970	0.01
1	KRW	Douzone Bizon Company Limited	79,055	0.01
7	EUR	Edenred	399,423	0.05
1	USD	FleetCor Technologies Incorporated	148,401	0.02
4	USD	Genpact Limited	192,178	0.03
4	USD	Global Payments Incorporated	622,914	0.09
7	CNY	Glodon Company Limited Class A	67,020	0.01
3	JPY	GMO Payment Gateway Incorporated	347,717	0.05
3	USD	GoDaddy Incorporated Class A	231,543	0.03
1	USD	Guidewire Software Incorporated	112,689	0.02
10	USD	Infosys Limited (ADR)	225,014	0.03
13	USD	Microsoft Corporation	3,665,806	0.50
6	USD	Nuvei Corporation	682,839	0.09
2	USD	PayPal Holdings Incorporated	486,593	0.07
1	USD	Q2 Holdings Incorporated	103,781	0.01
1	USD	Rapid7 Incorporated	50,181	0.01
2	USD	salesforce.com Incorporated	651,742	0.09
1	USD	SentinelOne Incorporated Class A	41,945	0.01
0	USD	ServiceNow Incorporated	254,508	0.03
1	USD	Shopify Incorporated Class A	904,305	0.12
0	USD	Snowflake Incorporated Class A	29,638	0.00
1	USD	UiPath Incorporated Class A	45,508	0.01
1	USD	Varonis Systems Incorporated	80,018	0.01
23	CNY	Venustech Group Incorporated	98,696	0.01

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Information technology (continued)</b>				
<i>Software &amp; services (continued)</i>				
2	USD	Visa Incorporated Class A	405,405	0.06
0	USD	WEX Incorporated	50,024	0.01
1	USD	Wix.com Limited	249,274	0.03
1	USD	Workday Incorporated Class A	212,407	0.03
3	EUR	Worldline SA	246,796	0.03
<i>Technology hardware &amp; equipment</i>				
14	USD	Apple Incorporated	2,038,307	0.28
7	JPY	Ibiden Company Limited	383,475	0.05
2	JPY	Keyence Corporation	900,739	0.13
15	KRW	Samsung Electronics Company Limited	922,182	0.13
12	JPY	Taiyo Yuden Company Limited	738,697	0.10
5	TWD	Yageo Corporation	79,414	0.01
<b>Total information technology</b>			<b>29,910,983</b>	<b>4.11</b>
<b>Materials</b>				
<i>Materials</i>				
4	CAD	Agnico Eagle Mines Limited	197,413	0.03
3	EUR	Akzo Nobel NV	297,081	0.04
18	GBP	Anglo American Plc	637,726	0.09
2	EUR	Arkema SA	327,238	0.04
1	USD	Ball Corporation	103,376	0.01
34	GBP	BHP Group Plc	856,918	0.12
3	USD	Cabot Corporation	159,482	0.02
2	USD	Celanese Corporation	240,421	0.03
70	HKD	China National Building Material Company Limited	94,776	0.01
4	GBP	Croda International Plc	473,139	0.07
10	GBP	Ferrexpo Plc	44,802	0.01
2	USD	FMC Corporation	208,391	0.03
8	HKD	Ganfeng Lithium Company Limited Class H	137,357	0.02
18	ZAR	Gold Fields Limited	150,828	0.02
14	MXN	Grupo Mexico SAB de CV Class B	54,364	0.01
5	CNY	Guangzhou Tinci Materials Technology Company Limited	115,347	0.02
15	ZAR	Harmony Gold Mining Company Limited	47,434	0.01
6	ZAR	Impala Platinum Holdings Limited	62,963	0.01
1	USD	Ingevity Corporation	85,216	0.01
1	KRW	LG Chem Limited	393,899	0.05
1	USD	Linde Plc	415,719	0.06
3	USD	Livent Corporation	66,487	0.01
7	CAD	Methanex Corporation	324,690	0.04
0	USD	MMC Norilsk Nickel PJSC	49,084	0.01
5	AUD	Newcrest Mining Limited	77,616	0.01
9	NOK	Norsk Hydro ASA	65,961	0.01
46	AUD	Orora Limited	103,773	0.01
0	KRW	POSCO	85,566	0.01
2	USD	PPG Industries Incorporated	277,725	0.04
11	GBP	Rio Tinto Plc	722,337	0.10
16	CNY	Shandong Sinocera Functional Material Company Limited Class A	105,069	0.01
4	CNY	Shanghai Putailai New Ener Class A	119,774	0.02
23	ZAR	Sibanye Stillwater Limited	70,375	0.01
14	CNY	Sinoma Science & Technology Company Limited	77,788	0.01
13	EUR	Smurfit Kappa Group Plc	666,829	0.09
3	INR	Tata Steel Limited	55,635	0.01
21	USD	Vale SA (ADR)	289,644	0.04
4	CNY	Yunnan Energy New Material Company Limited Class A	173,391	0.02

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

# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Common stocks (continued)</b>				
<b>Materials (continued)</b>				
<i>Materials (continued)</i>				
4 CNY		Zhejiang Huayou Cobalt Company Limited	59,203	0.01
<b>Total materials</b>			<b>8,494,837</b>	<b>1.17</b>
<b>Real estate</b>				
<i>Real estate</i>				
1 USD		American Tower Corporation	269,126	0.04
163 PHP		Ayala Land Incorporated	106,823	0.01
34 THB		Central Pattana Pcl	53,464	0.01
204 HKD		CIFI Holdings Group Company Limited	139,096	0.02
81 HKD		CK Asset Holdings Limited	472,166	0.07
4 CAD		Colliers International Group Incorporated	515,371	0.07
9 HKD		Country Garden Services Holdings Company Limited	72,555	0.01
11 JPY		Daiwa House Industry Company Limited	382,026	0.05
10 HKD		ESR Cayman Limited	28,925	0.00
10 SEK		Fastighets AB Balder Class B	590,329	0.08
31 AUD		Goodman Group REIT	479,385	0.07
6 HKD		Kerry Properties Limited	16,581	0.00
29 HKD		Longfor Group Holdings Limited	133,263	0.02
21 JPY		Mitsui Fudosan Company Limited	490,107	0.07
4 USD		Rexford Industrial Realty Incorporated REIT	239,485	0.03
3 USD		Ryman Hospitality Properties REIT	278,972	0.04
56 HKD		Shimao Property Holdings Limited	102,752	0.01
4 USD		Welltower Incorporated REIT	293,756	0.04
<b>Total real estate</b>			<b>4,664,182</b>	<b>0.64</b>
<b>Utilities</b>				
<i>Utilities</i>				
25 AUD		APA Group	155,513	0.02
59 HKD		China Gas Holdings Limited	175,387	0.02
148 HKD		China Longyuan Power Group Corporation Limited Class H	366,867	0.05
3 USD		China Yangtze Power Company Limited	85,778	0.01
8 CNY		China Yangtze Power Company Limited Class A	25,445	0.00
13 BRL		Cia de Saneamento Basico do Estado de Sao Paulo	88,623	0.01
19 HKD		CLP Holdings Limited	183,053	0.03
5 USD		Duke Energy Corporation	495,464	0.07
45 EUR		E.ON SE	551,113	0.08
5 USD		Edison International	301,313	0.04
66 EUR		Engie SA	870,305	0.12
7 HKD		ENN Energy Holdings Limited	116,744	0.02
8 USD		Exelon Corporation	403,591	0.06
11 USD		FirstEnergy Corporation	382,844	0.05
101 EUR		Iberdrola SA	1,014,614	0.14
25 JPY		Kansai Electric Power Company Incorporated	246,141	0.03

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Utilities (continued)</b>				
<i>Utilities (continued)</i>				
47 INR		Power Grid Corporation of India Limited	120,542	0.02
<b>Total utilities</b>			<b>5,583,337</b>	<b>0.77</b>
<b>Total common stocks</b>			<b>180,499,196</b>	<b>24.80</b>
<b>Collective investment vehicle</b>				
217 USD		SPDR Gold Shares	35,602,567	4.89
<b>Total collective investment vehicle</b>			<b>35,602,567</b>	<b>4.89</b>
<b>Preferred stocks</b>				
41 BRL		Banco Bradesco SA	156,543	0.02
13 BRL		Gerdau SA	65,401	0.01
8 KRW		Samsung Electronics Company Limited	498,252	0.07
5 EUR		Volkswagen AG	1,026,942	0.14
<b>Total preferred stocks</b>			<b>1,747,138</b>	<b>0.24</b>
<b>Fixed income securities</b>				
<b>Corporate bonds</b>				
<i>Corporate</i>				
5,000 USD		Asian Development Bank 0.13% 15/12/2021 <sup>(1)</sup>	5,000,067	0.69
4,166 USD		Bank of America Corporation 5.00% 21/01/2044	5,465,012	0.75
500 USD		Bank of China Limited 0.71% 16/01/2022 <sup>(1)</sup>	499,625	0.07
1,000 USD		Bank of China Limited 0.85% 17/04/2022 <sup>(1)</sup>	1,001,185	0.14
1,000 USD		Bank of China Limited 2.88% 20/04/2022	1,012,370	0.14
2,032 USD		Berkshire Hathaway Finance Corporation 5.75% 15/01/2040	2,909,988	0.40
3,302 USD		Berkshire Hathaway Incorporated 4.50% 11/02/2043	4,149,391	0.57
1,987 USD		BHP Billiton Finance USA Limited 5.00% 30/09/2043	2,646,726	0.36
1,140 USD		Burlington Northern Santa Fe LLC 6.15% 01/05/2037	1,629,331	0.22
3,195 USD		Burlington Northern Santa Fe LLC 5.75% 01/05/2040	4,478,296	0.61
3,250 USD		Burlington Northern Santa Fe LLC 5.15% 01/09/2043	4,390,138	0.60
1,716 USD		Burlington Northern Santa Fe LLC 4.90% 01/04/2044	2,244,549	0.31
2,026 USD		Caterpillar Incorporated 4.75% 15/05/2064	2,834,821	0.39
3,867 USD		GlaxoSmithKline Capital Incorporated 5.38% 15/04/2034	5,142,188	0.71
3,598 USD		GlaxoSmithKline Capital Incorporated 6.38% 15/05/2038	5,308,100	0.73
2,107 USD		Home Depot Incorporated 5.88% 16/12/2036	2,971,915	0.41
1,780 EUR		Honeywell International Incorporated 2.25% 22/02/2028	2,320,942	0.32
1,000 USD		ICBCIL Finance Company Limited 1.22% 15/05/2023 <sup>(1)</sup>	1,001,750	0.14
1,250 USD		Industrial & Commercial Bank of China 1.08% 24/04/2022 <sup>(1)</sup>	1,253,622	0.17
500 USD		Industrial & Commercial Bank of China 0.85% 25/04/2022 <sup>(1)</sup>	500,680	0.07
2,000 USD		Industrial & Commercial Bank of China 1.00% 23/05/2022 <sup>(1)</sup>	2,005,360	0.28

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

# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Government bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<b>Finance (continued)</b>				
<b>Corporate bonds (continued)</b>					800	USD	Korea Development Bank 0.93% 30/10/2022 <sup>(1)</sup>	804,992	0.11
<i>Corporate (continued)</i>					2,015	USD	Svensk Exportkredit AB 1.05% 25/05/2023 <sup>(1)</sup>	2,044,213	0.28
1,500	USD	Industrial & Commercial Bank of China 0.83% 11/06/2022 <sup>(1)</sup>	1,503,262	0.21	<b>Municipals</b>				
750	USD	Industrial & Commercial Bank of China 1.00% 27/06/2022 <sup>(1)</sup>	752,265	0.10	4,500	CAD	Montreal Quebec zero coupon 18/11/2021	3,550,910	0.49
500	USD	Industrial & Commercial Bank of China 0.79% 16/09/2022 <sup>(1)</sup>	500,910	0.07	3,000	CAD	Ottawa on Minnesota zero coupon 06/10/2021	2,367,983	0.32
5,000	USD	Inter-American Development Bank 0.11% 25/10/2021 <sup>(1)</sup>	5,000,100	0.69	3,500	CAD	Ottawa Ontario zero coupon 20/10/2021	2,762,371	0.38
7,829	USD	JPMorgan Chase & Company 5.40% 06/01/2042	10,727,110	1.47	3,500	CAD	Ottawa Ontario zero coupon 27/10/2021	2,762,261	0.38
2,487	USD	JPMorgan Chase & Company 4.85% 01/02/2044	3,238,808	0.44	7,000	CAD	Province of British Columbia Canada 3.25% 18/12/2021	5,559,764	0.76
3,000	CAD	Kreditanstalt fuer Wiederaufbau 2.00% 07/02/2022	2,382,003	0.33	2,663	CAD	Province of Quebec Coupon Strip zero coupon 01/06/2022	2,097,784	0.29
635	GBP	Lloyds Bank Plc 6.50% 17/09/2040	1,426,844	0.20	<b>Non-US governments</b>				
2,253	USD	Nevada Power Company 6.65% 01/04/2036	3,294,935	0.45	5,749	AUD	Australia Government Bond 4.75% 21/04/2027	5,023,898	0.69
4,074	USD	NIKE Incorporated 3.38% 27/03/2050	4,545,720	0.62	4,345	AUD	Australia Government Bond 2.75% 21/11/2027	3,467,421	0.48
3,176	USD	Pacific Corporation 6.25% 15/10/2037	4,483,662	0.62	7,793	AUD	Australia Government Bond 3.25% 21/04/2029	6,459,118	0.89
4,325	USD	Pfizer Incorporated 7.20% 15/03/2039	6,931,367	0.95	4,443	AUD	Australia Government Bond 4.50% 21/04/2033	4,210,090	0.58
565	USD	Rio Tinto Alcan Incorporated 7.25% 15/03/2031	796,798	0.11	2,011	EUR	Austria Government Bond 0.75% 20/10/2026	2,474,116	0.34
4,114	USD	Shell International Finance BV 6.38% 15/12/2038	6,071,570	0.83	1,879	EUR	Austria Government Bond 2.40% 23/05/2034	2,778,337	0.38
5,514	USD	United Parcel Service Incorporated 6.20% 15/01/2038	8,012,677	1.10	1,195	EUR	Austria Government Bond 4.15% 15/03/2037	2,197,243	0.30
2,304	USD	UnitedHealth Group Incorporated 4.75% 15/07/2045	3,019,699	0.41	608	EUR	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	1,091,386	0.15
2,369	USD	Visa Incorporated 4.30% 14/12/2045	2,973,854	0.41	2,817	EUR	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	5,328,581	0.73
<b>Total corporate bonds</b>			<b>124,427,640</b>	<b>17.09</b>	1,542	EUR	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	2,889,567	0.40
<b>Government bonds</b>					820	CAD	Canada Government Bond 5.00% 01/06/2037	935,135	0.13
<i>Energy</i>					22,192	DKK	Denmark Government Bond 4.50% 15/11/2039	6,029,980	0.83
1,000	CAD	Ontario Electricity Financial Corporation 10.13% 15/10/2021	791,608	0.11	1,000	CAD	Export Development Canada 1.80% 01/09/2022	799,578	0.11
<i>Finance</i>					1,060	EUR	Finland Government Bond 2.75% 04/07/2028	1,485,855	0.20
2,750	USD	Bank Nederlandse Gemeenten NV 0.18% 11/03/2022 <sup>(1)</sup>	2,750,017	0.38	2,409	EUR	Finland Government Bond 0.75% 15/04/2031	2,998,931	0.41
1,500	USD	China Development Bank 0.82% 06/03/2022 <sup>(1)</sup>	1,502,130	0.21	620	EUR	French Republic Government Bond OAT 2.75% 25/10/2027	853,671	0.12
3,000	USD	Export-Import Bank of Korea 0.66% 25/06/2022 <sup>(1)</sup>	3,007,296	0.41	6,662	EUR	French Republic Government Bond OAT 2.50% 25/05/2030	9,413,506	1.29
4,250	USD	Export-Import Bank of Korea 0.93% 05/07/2022 <sup>(1)</sup>	4,269,252	0.59	3,088	EUR	French Republic Government Bond OAT 5.75% 25/10/2032	5,777,453	0.79
500	USD	Export-Import Bank of Korea 1.05% 01/11/2022 <sup>(1)</sup>	503,795	0.07	875	EUR	Netherlands Government Bond 2.50% 15/01/2033	1,302,182	0.18
1,200	USD	Export-Import Bank of Korea 1.33% 27/04/2023 <sup>(1)</sup>	1,219,011	0.17	4,539	EUR	Netherlands Government Bond 4.00% 15/01/2037	8,348,288	1.15
1,300	USD	Industrial Bank of Korea 0.59% 23/10/2022 <sup>(1)</sup>	1,302,124	0.18	26,415	SEK	Sweden Government Bond 2.25% 01/06/2032	3,580,414	0.49
2,400	USD	Korea Development Bank 0.83% 27/02/2022 <sup>(1)</sup>	2,404,896	0.33	37,810	SEK	Sweden Government Bond 3.50% 30/03/2039	6,318,558	0.87
2,000	USD	Korea Development Bank 2.63% 27/02/2022	2,020,375	0.28					
1,400	USD	Korea Development Bank 3.00% 19/03/2022	1,418,200	0.19					
3,000	USD	Korea Development Bank 0.86% 06/07/2022 <sup>(1)</sup>	3,011,850	0.41					

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

# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Fixed income securities (continued)</b>				
<b>Government bonds (continued)</b>				
<i>Non-US governments (continued)</i>				
2,894	GBP	United Kingdom Gilt 2.50% 22/07/2065	5,506,802	0.76
<b>Total government bonds</b>			<b>135,420,942</b>	<b>18.61</b>
<b>Total fixed income securities</b>			<b>259,848,582</b>	<b>35.70</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>477,697,483</b>	<b>65.63</b>

### Transferable securities dealt on another regulated market

<b>Fixed income securities</b>				
<b>Corporate bonds</b>				
<i>Corporate</i>				
3,026	USD	Amazon.com Incorporated 4.95% 05/12/2044	4,078,728	0.56
2,667	USD	Apple Incorporated 4.50% 23/02/2036	3,342,274	0.46
5,397	USD	Apple Incorporated 3.85% 04/05/2043	6,305,538	0.87
4,184	USD	Apple Incorporated 4.38% 13/05/2045	5,271,237	0.72
3,630	USD	Apple Incorporated 4.65% 23/02/2046	4,724,099	0.65
3,875	USD	Comcast Corporation 3.97% 01/11/2047	4,424,531	0.61
1,407	USD	Honeywell International Incorporated 5.70% 15/03/2036	1,907,269	0.26
2,357	USD	Honeywell International Incorporated 5.70% 15/03/2037	3,217,986	0.44
2,664	USD	Honeywell International Incorporated 2.80% 01/06/2050	2,696,471	0.37
9,357	USD	Microsoft Corporation 2.53% 01/06/2050	9,003,836	1.24
2,622	USD	Microsoft Corporation 2.92% 17/03/2052	2,710,617	0.37
8,139	USD	Microsoft Corporation 2.68% 01/06/2060	7,890,443	1.08
2,846	USD	MidAmerican Energy Company 3.65% 01/08/2048	3,193,194	0.44
2,414	USD	Qualcomm Incorporated 4.80% 20/05/2045	3,172,979	0.44
<b>Total corporate bonds</b>			<b>61,939,202</b>	<b>8.51</b>
<b>Total fixed income securities</b>			<b>61,939,202</b>	<b>8.51</b>
<b>Total transferable securities dealt on another regulated market</b>			<b>61,939,202</b>	<b>8.51</b>

### Other transferable securities

<b>Fixed income securities</b>				
<b>Corporate bonds</b>				
<i>Corporate</i>				
2,060	CAD	AltaLink LP 3.99% 30/06/2042	1,805,237	0.25
1,465	CAD	AltaLink LP 4.92% 17/09/2043	1,457,196	0.20

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Corporate bonds (continued)</b>				
<i>Corporate (continued)</i>				
100,000	JPY	Korea National Oil Corporation 0.24% 21/01/2022	897,099	0.12
6,000	CAD	OPB Finance Trust Company 1.88% 24/02/2022	4,763,504	0.66
<b>Total corporate bonds</b>			<b>8,923,036</b>	<b>1.23</b>
<b>Government bonds</b>				
<i>Diversified financials</i>				
7,000	CAD	PSP Capital Incorporated 1.73% 21/06/2022	5,581,770	0.76
<i>Electric</i>				
2,000	CAD	Hydro Quebec Interest Strip zero coupon 16/01/2022	1,577,359	0.22
4,000	CAD	Ontario Hydro Residual Strip zero coupon 15/10/2021	3,157,189	0.43
<i>Municipals</i>				
1,250	CAD	Alberta Treasury Bills zero coupon 05/10/2021	986,670	0.14
2,500	CAD	Alberta Treasury Bills zero coupon 12/10/2021	1,973,260	0.27
2,000	CAD	Alberta Treasury Bills zero coupon 26/10/2021	1,578,466	0.22
1,615	CAD	Alberta Treasury Bills zero coupon 02/11/2021	1,274,612	0.18
2,475	CAD	Alberta Treasury Bills zero coupon 30/11/2021	1,952,356	0.27
750	CAD	Alberta Treasury Bills zero coupon 04/01/2022	591,694	0.08
4,500	CAD	Alberta Treasury Bills zero coupon 01/02/2022	3,549,347	0.49
2,000	CAD	Alberta Treasury Bills zero coupon 08/03/2022	1,577,077	0.22
2,500	CAD	Alberta Treasury Bills zero coupon 12/04/2022	1,970,794	0.27
1,000	CAD	City of Guelph Canada 0.35% 03/06/2022	789,194	0.11
100	CAD	City of Guelph Ontario 1.95% 11/07/2022	79,852	0.01
5,181	CAD	City of Montreal Canada 4.50% 01/12/2021	4,117,132	0.57
1,284	CAD	City of Montreal Canada 0.25% 11/05/2022	1,012,899	0.14
2,500	CAD	City of Montreal Canada 1.70% 06/07/2022	1,992,481	0.27
300	CAD	City of Quebec Canada 2.10% 19/10/2021	237,030	0.03
559	CAD	City of Quebec Canada 3.70% 28/10/2021	442,230	0.06
290	CAD	City of Quebec Canada 2.30% 14/02/2022	230,558	0.03
101	CAD	City of Quebec Canada 1.65% 05/03/2022	80,160	0.01
1,400	CAD	City of Quebec Canada 3.40% 26/04/2022	1,123,509	0.15
500	CAD	City of Quebec Canada 1.95% 09/05/2022	398,311	0.05
500	CAD	City of Quebec Canada 1.60% 04/07/2022	398,023	0.05
500	CAD	City of Quebec Canada 0.30% 06/07/2022	394,111	0.05
1,000	CAD	City of Quebec Canada 0.50% 21/09/2022	788,925	0.11

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



# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Other transferable securities (continued)</b>					<b>Government bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<b>Non-US governments (continued)</b>				
<b>Government bonds (continued)</b>					4,000	CAD	Canadian Government Bond Coupon Strip zero coupon 01/06/2022	3,151,418	0.43
<i>Municipals (continued)</i>					<b>Total government bonds</b>				
3,000	CAD	City of Toronto Canada 3.50% 06/12/2021	2,381,385	0.33				<b>90,641,469</b>	<b>12.45</b>
5,850	CAD	City of Vancouver 3.45% 02/12/2021	4,641,393	0.64	<b>Short term securities</b>				
2,000	CAD	Municipal Finance Authority of British Columbia Bills 3.35% 01/06/2022	1,610,507	0.22	<i>Diversified financials</i>				
1,000	CAD	New Brunswick Municipal Finance Corporation 3.45% 05/12/2021	793,638	0.11	1,000	CAD	PSP Capital Incorporated zero coupon 09/11/2021	789,162	0.11
300	CAD	Newfoundland Treasury Bill zero coupon 10/11/2021	236,765	0.03	1,300	CAD	PSP Capital Incorporated zero coupon 08/02/2022	1,025,295	0.14
2,000	CAD	Nova Scotia Treasury Bill zero coupon 05/10/2021	1,578,671	0.22	1,000	CAD	PSP Capital Incorporated zero coupon 09/02/2022	788,680	0.11
719	CAD	Ontario Treasury Bill zero coupon 27/10/2021	567,470	0.08	<i>Finance</i>				
500	CAD	Ontario Treasury Bill zero coupon 08/12/2021	394,553	0.05	2,500	USD	CNPC Finance zero coupon 05/10/2021	2,499,976	0.34
500	CAD	Ontario Treasury Bill zero coupon 15/12/2021	394,467	0.05	1,000	USD	CNPC Finance zero coupon 12/10/2021	999,975	0.14
1,000	CAD	Ontario Treasury Bill zero coupon 05/01/2022	788,933	0.11	1,000	USD	CNPC Finance zero coupon 15/10/2021	999,967	0.14
2,000	CAD	Ontario Treasury Bill zero coupon 12/01/2022	1,577,866	0.22	1,970	CAD	Financiere CDP Incorporated zero coupon 29/10/2021	1,554,758	0.21
2,500	CAD	Ontario Treasury Bill zero coupon 26/01/2022	1,971,820	0.27	2,000	CAD	Financiere CDP Incorporated zero coupon 03/11/2021	1,578,387	0.22
2,475	CAD	Ontario Treasury Bill zero coupon 02/02/2022	1,952,102	0.27	2,000	CAD	Financiere CDP Incorporated zero coupon 09/12/2021	1,578,040	0.22
1,644	CAD	Ontario Treasury Bill zero coupon 09/02/2022	1,296,669	0.18	4,590	CAD	Financiere CDP Incorporated zero coupon 15/02/2022	3,619,863	0.50
1,835	CAD	Province of British Columbia Canada zero coupon 09/06/2022	1,443,593	0.20	1,500	CAD	Ontario Teachers Fin zero coupon 04/11/2021	1,183,778	0.16
3,000	CAD	Province of British Columbia Canada 0.61% 19/08/2022 <sup>(9)</sup>	2,366,184	0.32	<i>Municipals</i>				
2,410	CAD	Province of British Columbia Canada Interest Strip zero coupon 18/06/2022	1,897,992	0.26	1,710	CAD	Municipal Finance Authority of British Columbia Bills zero coupon 06/10/2021	1,349,751	0.19
2,750	CAD	Province of Manitoba Canada 3.85% 01/12/2021	2,183,126	0.30	5,280	CAD	Municipal Finance Authority of British Columbia Bills zero coupon 13/10/2021	4,167,484	0.57
4,300	CAD	Province of Ontario Generic Coupon Strip zero coupon 02/12/2021	3,392,945	0.47	10,335	CAD	Municipal Finance Authority of British Columbia Bills zero coupon 20/10/2021	8,156,969	1.12
200	CAD	Province of Ontario Generic Coupon Strip zero coupon 07/02/2022	157,733	0.02	700	CAD	Municipal Finance Authority of British Columbia Bills zero coupon 27/10/2021	552,458	0.08
80	CAD	Province of Ontario Generic Coupon Strip zero coupon 08/03/2022	63,076	0.01	4,375	CAD	Municipal Finance Authority of British Columbia Bills zero coupon 03/11/2021	3,452,722	0.47
2,000	CAD	Province of Ontario Generic Coupon Strip zero coupon 02/06/2022	1,575,313	0.22	300	CAD	Municipal Finance Authority of British Columbia Bills zero coupon 17/11/2021	236,737	0.03
1,400	CAD	Province of Ontario Generic Coupon Strip zero coupon 13/07/2022	1,101,202	0.15	3,000	CAD	Municipal Finance Authority of British Columbia Bills zero coupon 24/11/2021	2,367,273	0.32
500	CAD	Quebec Treasury Bill zero coupon 29/10/2021	394,613	0.05	3,000	CAD	Newfoundland Treasury Bill zero coupon 07/10/2021	2,367,983	0.32
2,000	CAD	Quebec Treasury Bill zero coupon 07/01/2022	1,577,645	0.22	2,000	CAD	Newfoundland Treasury Bill zero coupon 21/10/2021	1,578,435	0.22
2,250	CAD	Quebec Treasury Bill zero coupon 25/03/2022	1,772,915	0.24	2,000	CAD	Newfoundland Treasury Bill zero coupon 08/11/2021	1,578,435	0.22
3,000	CAD	Quebec Treasury Bill zero coupon 29/04/2022	2,362,821	0.32	1,000	CAD	Newfoundland Treasury Bill zero coupon 22/11/2021	789,052	0.11
2,000	CAD	Quebec Treasury Bill zero coupon 10/06/2022	1,574,662	0.22					
7,947	CAD	Regional Municipality of Peel Ontario 3.50% 01/12/2021	6,305,176	0.87					
<i>Non-US governments</i>									
1,596	CAD	Business Development Bank of Canada 4.35% 28/02/2022	1,279,807	0.18					

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



# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Other transferable securities (continued)</b>				
<b>Fixed income securities (continued)</b>				
<b>Short term securities (continued)</b>				
Transportation				
2,750	CAD	Societe de Transport de Montreal zero coupon 20/10/2021	2,170,413	0.30
<b>Total short term securities</b>			<b>45,385,593</b>	<b>6.24</b>
<b>Total fixed income securities</b>			<b>144,950,098</b>	<b>19.92</b>
<b>Total other transferable securities</b>			<b>144,950,098</b>	<b>19.92</b>
<b>Total investments in securities</b>			<b>684,586,783</b>	<b>94.06</b>

### Financial derivative instruments

#### Forward foreign exchange contracts

#### Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
29/10/2021	USD 399,748	CAD 500,000	Bank of America Merrill Lynch	5,084	0.00
01/12/2021	USD 2,181,139	CAD 2,750,000	Bank of America Merrill Lynch	10,593	0.00
02/12/2021	USD 640,137	CAD 800,000	Bank of America Merrill Lynch	8,702	0.00
20/12/2021	USD 1,588,257	CAD 2,000,000	Bank of America Merrill Lynch	9,530	0.00
07/01/2022	USD 1,599,278	CAD 2,000,000	Bank of America Merrill Lynch	20,447	0.00
08/03/2022	USD 1,563,836	CAD 2,000,000	Bank of America Merrill Lynch	(14,759)	(0.00)
21/06/2022	USD 797,631	CAD 1,000,000	Bank of America Merrill Lynch	8,733	0.00
15/07/2022	USD 1,111,293	CAD 1,400,000	Bank of America Merrill Lynch	7,031	0.00
21/09/2022	USD 791,173	CAD 1,000,000	Bank of America Merrill Lynch	2,946	0.00
27/10/2021	USD 577,317	CAD 719,000	Bank of Montreal	9,789	0.00
07/10/2021	USD 1,595,988	CAD 2,000,000	Barclays Bank	17,290	0.00
15/10/2021	USD 335,041	CAD 420,000	Barclays Bank	3,518	0.00
29/10/2021	USD 21,640,931	AUD 29,825,000	Barclays Bank	94,633	0.01
29/10/2021	USD 4,879,446	CAD 6,182,000	Barclays Bank	(176)	(0.00)
29/10/2021	USD 6,313,291	DKK 40,056,000	Barclays Bank	67,513	0.01
29/10/2021	USD 23,057,717	GBP 16,832,000	Barclays Bank	361,540	0.05
29/10/2021	USD 11,896,360	SEK 103,100,000	Barclays Bank	109,492	0.02
01/06/2022	USD 3,190,322	CAD 4,000,000	Barclays Bank	34,384	0.01
12/10/2021	USD 407,331	CAD 500,000	BNP Paribas	12,659	0.00
02/12/2021	USD 2,833,763	CAD 3,500,000	BNP Paribas	71,236	0.01
04/01/2022	USD 599,172	CAD 750,000	BNP Paribas	7,106	0.00
01/02/2022	USD 789,834	CAD 1,000,000	BNP Paribas	467	0.00
24/02/2022	USD 1,568,566	CAD 2,000,000	BNP Paribas	(10,076)	(0.00)
01/12/2021	USD 3,307,512	CAD 4,200,000	Canadian Imperial Bank of Commerce	(7,505)	(0.00)
09/05/2022	USD 410,404	CAD 500,000	Canadian Imperial Bank of Commerce	15,861	0.00
15/07/2022	CAD 1,400,000	USD 1,114,558	Canadian Imperial Bank of Commerce	(10,297)	(0.00)
01/09/2022	USD 787,944	CAD 1,000,000	Canadian Imperial Bank of Commerce	(439)	(0.00)
05/10/2021	USD 999,222	CAD 1,250,000	Citibank	12,531	0.00
13/10/2021	USD 3,420,318	CAD 4,280,000	Citibank	41,930	0.01
15/10/2021	USD 1,140,339	CAD 1,400,000	Citibank	35,262	0.01
20/10/2021	USD 3,439,021	CAD 4,335,000	Citibank	17,249	0.00
21/10/2021	USD 1,590,470	CAD 2,000,000	Citibank	11,800	0.00
26/10/2021	USD 1,591,786	CAD 2,000,000	Citibank	13,125	0.00
29/10/2021	USD 1,622,156	CAD 1,970,000	Citibank	67,181	0.01
29/10/2021	USD 87,963,723	EUR 75,070,000	Citibank	920,574	0.13
03/11/2021	USD 1,646,846	CAD 2,000,000	Citibank	68,201	0.01
26/01/2022	USD 395,935	CAD 500,000	Citibank	1,246	0.00
07/02/2022	USD 160,036	CAD 200,000	Citibank	2,165	0.00
08/02/2022	USD 1,040,228	CAD 1,300,000	Citibank	14,069	0.00
24/02/2022	USD 2,392,394	CAD 3,000,000	Citibank	24,430	0.00

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

# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

### Financial derivative instruments (continued)

### Forward foreign exchange contracts (continued)

### Portfolio management forwards (continued)

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
28/02/2022	USD 825,552	CAD 1,046,000	Citibank	(70)	(0.00)
28/02/2022	USD 438,662	CAD 550,000	Citibank	4,539	0.00
07/03/2022	USD 79,711	CAD 101,000	Citibank	(8)	(0.00)
26/04/2022	USD 954,957	CAD 1,200,000	Citibank	7,987	0.00
01/06/2022	USD 814,392	CAD 1,000,000	Citibank	25,407	0.00
06/07/2022	USD 2,400,171	CAD 3,000,000	Citibank	33,685	0.00
26/04/2022	USD 158,663	CAD 200,000	Credit Agricole	835	0.00
06/10/2021	USD 1,355,746	CAD 1,710,000	Deutsche Bank	5,956	0.00
20/10/2021	USD 591,036	CAD 750,000	Deutsche Bank	(966)	(0.00)
03/11/2021	USD 2,390,507	CAD 3,000,000	Deutsche Bank	22,540	0.00
04/11/2021	USD 1,175,223	CAD 1,500,000	Deutsche Bank	(8,758)	(0.00)
24/11/2021	USD 2,377,160	CAD 3,000,000	Deutsche Bank	9,266	0.00
06/12/2021	USD 809,068	CAD 1,000,000	Deutsche Bank	19,759	0.00
21/01/2022	USD 909,442	JPY 100,000,000	Deutsche Bank	12,132	0.00
02/02/2022	USD 808,743	CAD 1,000,000	Deutsche Bank	19,379	0.00
15/02/2022	USD 785,786	CAD 1,000,000	Deutsche Bank	(3,553)	(0.00)
24/02/2022	USD 806,706	CAD 1,000,000	Deutsche Bank	17,385	0.00
21/06/2022	USD 2,961,202	CAD 3,730,000	Deutsche Bank	18,615	0.00
29/10/2021	USD 1,948,497	CHF 1,805,000	Goldman Sachs	12,398	0.00
29/10/2021	USD 2,716,066	HKD 21,140,000	Goldman Sachs	263	0.00
02/11/2021	USD 1,338,675	CAD 1,615,000	Goldman Sachs	63,918	0.01
01/12/2021	USD 3,913,934	CAD 5,047,000	Goldman Sachs	(69,611)	(0.01)
02/12/2021	USD 3,393,702	CAD 4,350,000	Goldman Sachs	(39,725)	(0.01)
05/01/2022	USD 803,188	CAD 1,000,000	Goldman Sachs	13,768	0.00
01/02/2022	USD 1,582,747	CAD 2,000,000	Goldman Sachs	4,014	0.00
08/03/2022	USD 66,139	CAD 80,000	Goldman Sachs	2,995	0.00
12/04/2022	USD 1,612,351	CAD 2,000,000	Goldman Sachs	33,946	0.00
21/06/2022	USD 2,405,355	CAD 3,000,000	Goldman Sachs	38,663	0.01
13/07/2022	USD 1,114,545	CAD 1,400,000	Goldman Sachs	10,262	0.00
19/08/2022	USD 2,428,595	CAD 3,000,000	Goldman Sachs	63,140	0.01
28/10/2021	USD 443,023	CAD 559,000	HSBC	1,789	0.00
06/12/2021	USD 775,839	CAD 1,000,000	HSBC	(13,470)	(0.00)
15/12/2021	USD 399,664	CAD 500,000	HSBC	4,992	0.00
03/06/2022	USD 825,548	CAD 1,000,000	HSBC	36,572	0.01
10/06/2022	USD 1,566,290	CAD 2,000,000	HSBC	(11,600)	(0.00)
15/10/2021	USD 829,270	CAD 1,000,000	JPMorgan Chase	39,929	0.01
03/11/2021	USD 1,079,491	CAD 1,375,000	JPMorgan Chase	(5,827)	(0.00)
09/11/2021	USD 829,988	CAD 1,000,000	JPMorgan Chase	40,673	0.01
01/12/2021	USD 1,222,379	CAD 1,581,000	JPMorgan Chase	(25,488)	(0.00)
12/01/2022	USD 1,590,268	CAD 2,000,000	JPMorgan Chase	11,456	0.00
18/01/2022	USD 1,651,608	CAD 2,000,000	JPMorgan Chase	72,820	0.01
09/02/2022	USD 798,707	CAD 1,000,000	JPMorgan Chase	9,356	0.00
14/02/2022	USD 230,113	CAD 290,000	JPMorgan Chase	1,204	0.00
12/04/2022	USD 401,441	CAD 500,000	JPMorgan Chase	6,840	0.00
11/05/2022	USD 1,062,489	CAD 1,284,000	JPMorgan Chase	49,315	0.01
01/10/2021	USD 2,373,372	CAD 3,000,000	Morgan Stanley	5,294	0.00
05/10/2021	USD 1,605,877	CAD 2,000,000	Morgan Stanley	27,172	0.00
19/10/2021	USD 238,782	CAD 300,000	Morgan Stanley	1,981	0.00
20/10/2021	USD 6,368,516	CAD 8,000,000	Morgan Stanley	53,828	0.01
20/10/2021	USD 2,748,694	CAD 3,500,000	Morgan Stanley	(13,982)	(0.00)
27/10/2021	USD 3,294,732	CAD 4,200,000	Morgan Stanley	(20,452)	(0.00)
29/10/2021	USD 21,565,769	JPY 2,387,956,000	Morgan Stanley	159,911	0.02
08/11/2021	USD 1,597,349	CAD 2,000,000	Morgan Stanley	18,716	0.00
10/11/2021	USD 239,810	CAD 300,000	Morgan Stanley	3,016	0.00
17/11/2021	USD 237,215	CAD 300,000	Morgan Stanley	423	0.00
01/12/2021	USD 1,808,093	CAD 2,300,000	Morgan Stanley	(7,273)	(0.00)
02/12/2021	USD 1,196,057	CAD 1,500,000	Morgan Stanley	12,116	0.00
09/12/2021	USD 1,617,185	CAD 2,000,000	Morgan Stanley	38,543	0.01
20/12/2021	USD 1,565,808	CAD 2,000,000	Morgan Stanley	(12,919)	(0.00)
20/12/2021	USD 2,376,490	CAD 3,000,000	Morgan Stanley	8,399	0.00

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

# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

### 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
26/01/2022	USD 1,598,418	CAD 2,000,000	Morgan Stanley	19,661	0.00
07/02/2022	USD 2,478,814	CAD 3,000,000	Morgan Stanley	110,749	0.02
09/02/2022	USD 1,332,031	CAD 1,644,000	Morgan Stanley	34,338	0.01
15/02/2022	USD 467,171	CAD 590,000	Morgan Stanley	1,461	0.00
25/03/2022	USD 1,822,877	CAD 2,250,000	Morgan Stanley	47,032	0.01
01/06/2022	USD 2,157,687	CAD 2,663,000	Morgan Stanley	56,621	0.01
09/06/2022	USD 1,510,677	CAD 1,835,000	Morgan Stanley	62,955	0.01
20/06/2022	USD 1,363,258	CAD 1,680,000	Morgan Stanley	37,904	0.01
11/07/2022	USD 79,909	CAD 100,000	Morgan Stanley	1,030	0.00
01/02/2022	USD 1,176,874	CAD 1,500,000	Royal Bank of Canada	(7,176)	(0.00)
02/02/2022	USD 1,157,257	CAD 1,475,000	Royal Bank of Canada	(7,056)	(0.00)
29/10/2021	EUR 1,403,000	USD 1,633,832	Standard Chartered Bank	(7,062)	(0.00)
06/12/2021	USD 1,576,148	CAD 2,000,000	Standard Chartered Bank	(2,470)	(0.00)
07/10/2021	USD 798,746	CAD 1,000,000	State Street Bank	9,397	0.00
12/10/2021	USD 1,599,922	CAD 2,000,000	State Street Bank	21,234	0.00
13/10/2021	USD 797,568	CAD 1,000,000	State Street Bank	8,225	0.00
15/10/2021	USD 1,779,908	CAD 2,180,000	State Street Bank	59,144	0.01
18/11/2021	USD 1,191,094	CAD 1,500,000	State Street Bank	7,137	0.00
22/11/2021	USD 793,415	CAD 1,000,000	State Street Bank	4,115	0.00
02/06/2022	USD 1,623,078	CAD 2,000,000	State Street Bank	45,118	0.01
18/11/2021	USD 2,356,880	CAD 3,000,000	Toronto Dominion Bank	(11,034)	(0.00)
06/10/2021	USD 2,364,882	CAD 3,000,000	UBS	(3,170)	(0.00)
15/02/2022	USD 2,376,770	CAD 3,000,000	UBS	8,753	0.00
30/11/2021	USD 2,043,344	CAD 2,475,000	Westpac Banking Corporation	89,849	0.01
08/12/2021	USD 411,794	CAD 500,000	Westpac Banking Corporation	17,136	0.00
29/04/2022	USD 2,391,856	CAD 3,000,000	Westpac Banking Corporation	24,471	0.00
01/06/2022	USD 830,673	CAD 1,000,000	Westpac Banking Corporation	41,689	0.01
30/06/2022	USD 394,763	CAD 500,000	Westpac Banking Corporation	334	0.00
<b>Total portfolio management forwards</b>				<b>3,546,945</b>	<b>0.49</b>

#### Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
<b>Class S SGD (hedged)</b>					
29/10/2021	SGD 977,056,087	USD 725,453,853	State Street Bank	(5,795,636)	(0.80)
<b>Total class S SGD (hedged)</b>				<b>(5,795,636)</b>	<b>(0.80)</b>
<b>Class S SGD HI (hedged-distributing)</b>					
29/10/2021	SGD 17,489,661	USD 12,985,888	State Street Bank	(103,744)	(0.01)
<b>Total class S SGD HI (hedged-distributing)</b>				<b>(103,744)</b>	<b>(0.01)</b>
<b>Total hedge classes forwards</b>				<b>(5,899,380)</b>	<b>(0.81)</b>
Unrealised appreciation on forward foreign exchange contracts				3,861,867	0.51
Unrealised depreciation on forward foreign exchange contracts				(6,214,302)	(0.83)
<b>Total forward foreign exchange contracts</b>				<b>(2,352,435)</b>	<b>(0.32)</b>

#### Traded future contracts

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
(10)	EUR	Amsterdam Index Futures	15/10/2021	Morgan Stanley	1,785,548	47,911	0.01

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

# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

### 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
11	EUR	CAC 40 Index Futures	15/10/2021	Morgan Stanley	830,944	336	0.00
10	EUR	DAX Index Futures	17/12/2021	Morgan Stanley	4,429,507	(115,895)	(0.02)
(66)	EUR	Euro Buxl Futures, 30 Year	08/12/2021	Morgan Stanley	15,553,619	501,733	0.07
12	GBP	FTSE 100 Index Futures	17/12/2021	Morgan Stanley	1,144,507	15,520	0.00
(1)	HKD	Hang Seng Index Futures	28/10/2021	Morgan Stanley	157,515	(707)	(0.00)
(19)	EUR	IBEX 35 Index Futures	15/10/2021	Morgan Stanley	1,941,376	(20,787)	(0.00)
11	USD	MSCI EAFE Index Futures	17/12/2021	Morgan Stanley	1,246,850	(36,620)	(0.01)
3	USD	MSCI Emerging Market Futures	17/12/2021	Morgan Stanley	186,840	260	0.00
(168)	SGD	MSCI Singapore Index Futures	28/10/2021	Morgan Stanley	4,374,484	54,140	0.01
11	SEK	OMX Stockholm 30 Index Futures	15/10/2021	Morgan Stanley	283,313	(2,420)	(0.00)
(36)	USD	S&P 500 E-Mini Index Futures	17/12/2021	Morgan Stanley	7,735,950	333,297	0.04
20	CAD	S&P TSX 60 Index Futures	16/12/2021	Morgan Stanley	3,776,611	(85,486)	(0.01)
(3)	AUD	SPI 200 Index Futures	21/10/2021	Morgan Stanley	396,191	(6,212)	(0.00)
13	AUD	SPI 200 Index Futures	16/12/2021	Morgan Stanley	1,712,133	(19,016)	(0.00)
12	JPY	Topix Index Futures	09/12/2021	Morgan Stanley	2,183,822	(3,675)	(0.00)
(249)	USD	US Ultra Bond Futures	21/12/2021	Morgan Stanley	47,574,562	1,736,914	0.24
Unrealised appreciation on future contracts						2,690,111	0.37
Unrealised depreciation on future contracts						(290,818)	(0.04)
<b>Total traded future contracts</b>						<b>2,399,293</b>	<b>0.33</b>

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

	Fair value USD	% net assets
<b>Net other assets/(liabilities)</b>	<b>43,189,760</b>	<b>5.93</b>
<b>Total net assets</b>	<b>727,823,401</b>	<b>100.00</b>

<sup>(i)</sup> Indicates a variable rate security. The interest rate shown reflects the rate in effect at September 30, 2021.

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

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

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

# Wellington Management Funds (Luxembourg) II SICAV

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

**Classifications**  
**September 30, 2021**

<u>Industry</u>	<u>% net assets</u>
Corporate	26.83
Municipals	16.70
Non-US governments	12.88
Finance	5.54
Collective investment vehicle	4.89
Diversified financials	2.15
Pharmaceuticals, biotechnology & life sciences	2.15
Capital goods	1.95
Banks	1.91
Software & services	1.74
Media & entertainment	1.67
Semiconductors, semiconductor equipment	1.67
Food beverage & tobacco	1.58
Materials	1.17
Health care equipment & services	1.17
Energy	1.13
Insurance	1.12
Retailing	0.81
Automobiles & components	0.79
Consumer durables & apparel	0.78
Utilities	0.77
Telecommunication services	0.71
Technology hardware & equipment	0.70
Electric	0.65
Real estate	0.64
Transportation	0.61
Commercial & professional services	0.36
Consumer services	0.33
Food & staples retailing	0.30
Preferred stocks	0.24
Household & personal products	0.11
Industrials	0.01
<b>Total investments</b>	<b>94.06</b>
<b>Other assets/(liabilities)</b>	<b>5.94</b>
<b>Total net assets</b>	<b>100.00</b>

<u>Country</u>	<u>% net assets</u>
United States	33.84
Canada	22.76
France	4.04
Netherlands	3.96
Australia	3.44
South Korea	3.32
Japan	3.14
United Kingdom	3.04
China	2.98
Germany	2.42
Sweden	2.10
Supranationals	1.38
Austria	1.17
Denmark	1.08
Hong Kong	0.68
Finland	0.67
Switzerland	0.62
Taiwan	0.55
Italy	0.40
India	0.39
Spain	0.38
Russia	0.29
Ireland	0.22
Belgium	0.18
Brazil	0.19
South Africa	0.14
Singapore	0.12
Thailand	0.10
Luxembourg	0.08
Indonesia	0.06
Macau	0.05
Philippines	0.04
Czech Republic	0.03
Israel	0.03

# Wellington Management Funds (Luxembourg) II SICAV

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

Classifications (continued)  
September 30, 2021

<u>Country (continued)</u>	<u>% net assets</u>
Peru	0.03
Mexico	0.04
Cyprus	0.02
Kenya	0.02
Bermuda	0.02
Greece	0.01
Norway	0.01
Jordan	0.01
Turkey	0.01
Kazakhstan	0.00
<b>Total investments</b>	<b>94.06</b>
<b>Other assets/(liabilities)</b>	<b>5.94</b>
<b>Total net assets</b>	<b>100.00</b>



#### Investment Objective and Policy

The investment objective of the Fund is to seek long term total returns.

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

Although the Fund does not have a specific sustainable objective, the Fund has adopted the following binding restrictions that are consistent with its investment objective, and which exclude certain types of issuers whose exposures are, in the Investment Manager's view, not consistent with the Fund's 'responsible' environmental and social characteristics described below. The Fund will define a responsible investment universe by using standard industry classifications to exclude the following industries: fossil fuels, controversial and conventional weapons; and tobacco and cannabis. However, the Investment Manager's view of the responsible investment universe may evolve over time and further exclusions may be added. Additionally, the inclusion of an issuer does not mean that its core business is necessarily related to responsible investing.

#### Environmental

- The Fund will not invest in securities of any corporate issuer involved in the production, transport or refining of fossil fuels or that has ownership of fossil fuel reserves. The Fund also considers any revenue generated from fossil fuels and seeks to avoid the securities of any corporate issuer that generates >25% of their revenue from fossil fuels but cannot guarantee this. For sovereign issuers, the Fund will not invest in those countries where fossil fuels makes up >67% of exports.

#### Social

- The Fund will not invest in securities of any corporate issuer involved in the manufacturing and sale of controversial munitions. The Fund will also not invest in the securities of any corporate issuer that generates >5% of their revenue from either the production of conventional weapons systems, components, and support systems and services; or the manufacture or retail of civilian firearms and ammunition.
- The Fund will not invest in securities of any issuer involved in either the production of tobacco or cannabis products, or that generate >25% of their revenue from tobacco related business activities.

#### Sustainable Investments

- The Fund will typically target a range of 5%-10% of the Net Asset Value of the Fund (excluding cash and cash equivalents) with a minimum of 5%, in debt issued by companies and organisations that Investment Manager believes are addressing the world's social and environmental challenges in a differentiated way through their products, services and projects. The Investment Manager aims to select securities whose social and/or environmental impact is quantifiable and where fundamental analysis supports a long-term return. The Investment Manager relies on a bottom-up process for identifying and analyzing candidate issuers for investment. The Investment Manager uses issuer reports and proprietary models to develop individualized key performance indicators to understand the nature of the impact generated by the issuer.

The inclusion of an issuer does not mean that its core business is necessarily related to responsible investing.

The Fund will also apply the Company's Exclusion Policy. Further details of this and the above exclusions can be found in the section entitled Exclusions. More product-specific information can also be found on [www.wellingtonfunds.com](http://www.wellingtonfunds.com).

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

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

# Wellington Management Funds (Luxembourg) II SICAV

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

### Investment Manager's Report (continued)

September 30, 2021

#### Investment Objective and Policy (continued)

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

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

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

The Investment Manager evaluates the governance practices of investee companies in accordance with Wellington Management Group's Global Governance Assessment Policy, on which more information can be found here: [www.wellingtonfunds.com/sfdr](http://www.wellingtonfunds.com/sfdr).

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

The securities the Fund may invest in include, but are not limited to, securities issued by corporate, governmental (including municipal and agency) and supranational entities located around the world; bank loans; mortgage securities (including CMOs, whole loans, and CMBS); agency mortgage-backed securities; asset-backed securities; inflation-linked bonds; credit-linked notes and structured notes; repurchase and reverse repurchase agreements; preferred securities; loan participation notes (the "LPNs"); real estate investment trust (the "REIT") debt; convertible bonds; fixed income exchange traded funds (the "ETFs"); and short term instruments including cash and cash equivalents. Further, the Fund may invest in non-US Dollar denominated debt, unsecured debt, and subordinated debt (including capital and contingent capital securities). Aside from as set forth herein, equities and warrants will not be purchased directly and the Fund will only hold these securities if received as part of a restructuring or as the result of a conversion of a hybrid security.

The Fund may hold private placements, including those issued pursuant to Rule 144A and/or Regulation S, bank loans, trade finance loans, and other restricted securities, the liquidity of which the Investment Manager deems consistent with the Fund's investment objective.

The Fund may invest up to 10% of net assets in securities traded in China via Bond Connect.

The Fund may invest in commingled pool vehicles offered by Wellington Management and its affiliates, as deemed by the Fund manager to be consistent with the investment objective. Such investments may accrue operating expenses internal to their NAVs, and such accruals are separate from and in addition to the operating expenses the Fund.

To the extent the Fund invests in ETFs or other commingled vehicles managed by a third party, the Fund will bear the management fees, performance fees (if any) and operating expenses charged by the commingled vehicle(s).

The Fund may not invest more than 5% of its net assets in non-listed and non-traded collective investment schemes. The Fund may not invest more than 5% of its net assets in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and over-the-counter derivative instruments, including bond futures; currency, interest rate, total rate of return, and credit default swaps; currency, bond, and swap options; deliverable and non-deliverable currency forward contracts; and other derivative instruments to enhance Fund management efficiency, and may hold short positions in these instruments for hedging purposes and otherwise in pursuit of the Fund's investment objective. The Fund will not engage in short sales of individual securities.

# Wellington Management Funds (Luxembourg) II SICAV

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

### Investment Manager's Report (continued)

September 30, 2021

#### Investment Objective and Policy (continued)

For the avoidance of doubt, this restriction does not apply to derivatives or to certain transactions structured by the Investment Manager to provide a similar exposure to that obtained through derivatives (for example, combining a sell transaction with a reverse repurchase (buy-sell back) transaction to simulate a forward contract on a debt security).

The Fund has defined procedures to ensure the transparency of valuation, specifically in the event that the Fund invests in securities which do not have readily available market quotations.

The average duration of the Fund will generally range between 2-6 years. The average credit quality of the Fund is generally expected to be below investment grade i.e. below Baa3 by Moody's, BBB- by Standard & Poor's, or BBB- by Fitch. In the event of split ratings on a security, the Investment Manager will use the highest rating of Moody's, Standard & Poor's or Fitch. If a security is unrated, then an equivalent credit rating, as deemed by the Investment Manager, may be used.

Active currency management will be permitted. The Fund will be denominated in the base currency, but currency exposure will be taken on an opportunistic basis. Currency exposure including cross-currency positions, which are not related to the Fund's bond and cash equivalent positions, may be assumed.

The Fund will not borrow, except where such borrowings are required only on a temporary or emergency basis such as a redemption or a merger.

The Fund must comply with rules and restrictions broadly applicable to Luxembourg specialised investment funds. As such, the Fund may not in principle invest more than 30% of its assets or of its commitments to subscribe in securities of the same kind issued by the same issuer (this restriction does not apply to (i) investments in securities issued or guaranteed by a member state of the OECD, or by its local authorities or by supranational institutions and bodies of a European, regional or worldwide nature, (ii) investments in target funds which are subject to risk diversification requirements at least similar to those provided for in relation to the Fund). For the application of this restriction, each sub-fund of a target fund with an umbrella structure is to be considered as a separate issuer, provided that sub-fund commitments to third parties are segregated. Further, short sales may not in principle have as a result that the Fund holds a short position in securities of the same kind issued by the same issuer which represent more than 30% of its assets. Finally, when using derivative instruments, the Fund must ensure risk diversification comparable to the above by means of an appropriate diversification of the underlying assets. For this purpose, the counterparty risk in relation to OTC derivatives must be limited according to the quality and the qualification of the counterparty.

The Net Asset Value of the Fund may experience high volatility from time to time.

#### Overview

The Fund has been managed in accordance with its investment objective and policy as set out in the Offering Memorandum. The full investment objective and policy are disclosed in the previous section above.

#### Report on Financial Activities of the Year

The Portfolio generated a gross total return of 8.84% (USD, unhedged) for the year ended September 30, 2021. Structural allocations to global high yield and bank loans contributed the most to the Portfolio's 12-month performance; on an excess return basis, lowest-rated sectors were among the best performers, benefiting from pent-up demand as economies reopened and vaccination rates increased. Yields rose significantly in the first quarter of 2021 following an improving growth outlook and reinforced reflation narrative. Performance across the emerging markets fixed income sectors was also positive during the period, principally shaped by accommodative policy stances by global central banks', though by the end of the period steps were taken toward policy normalization in response to mounting inflation pressures. Our structured finance allocations had an overall positive impact on results benefitting from continued economic recovery.

Within credit, coupon income helped to cushion against the impact of higher sovereign yields and widening spreads by the end of the period. Exposure to developed market high yield was the main contributor to performance. The Portfolio maintained the largest exposure to bank loans; security selection within bank loans, primarily industrials, contributed favorably to performance. An allocation to investment grade credit contributed favorably to performance as corporate fundamentals rapidly improved. An allocation to convertible bonds also contributed to returns due to their correlation to rising equities. We are finding attractive opportunities in the technology and biotech sectors and favor converts for their positive convexity profiles in a tight spread environment.

Within EM debt, the portfolio maintained an allocation to select emerging markets sovereign external, local, and corporate debt throughout the period. Emerging markets debt (EMD) positioning, primarily hard-currency sovereigns and EM corporates, contributed favorably to performance during the period as a recovering global economy supported emerging markets via a boost through the commodity and global trade channels.

# Wellington Management Funds (Luxembourg) II SICAV

Wellington Responsible Values Multi-Sector Credit Fund (continued)

Investment Manager's Report (continued)

September 30, 2021

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

The Portfolio's cyclical allocations to securitized sectors contributed favorably to performance overall as these sectors recovered. Commercial mortgage-backed securities (CMBS) aided results as collateral performance is benefitting from continued economic recovery and demand for higher-yielding assets. An allocation to non-agency residential mortgage-backed securities (NA RMBS), particularly post-crisis "2.0" issuances was the top contributor to performance within the securitized sectors. An allocation to agency MBS detracted modestly from results and offset some of the positive performance within securitized sectors; spreads widened, reflecting concerns about a Fed tapering.

Tactical duration positioning detracted from performance, in aggregate. We also maintained TIPS exposure as we continued to believe the market was underpricing inflation expectations. This positioning contributed modestly to results as inflation expectations rose.

## Outlook

We expect continued above trend growth, underpinned by healing labor market and improving public health backdrop, and believe that bouts of market volatility will present opportunities to buy assets at attractive valuations. We maintain a moderately pro-cyclical posture and preserve a buffer of cash and other liquid instruments to take advantage of future dislocations.

We believe the high yield default rate should continue to decline over the coming year; spreads are at post-GFC tight, and much, but not all, good news is priced into bonds. We own a moderately-sized allocation to high yield bonds and focus on issuers that have not fully recovered to pre-crisis valuations.

US bank loans prices have recovered, but loans still look attractive versus high yield, as their default loss experience tends to be better. Bank loans issuers in sectors like cable, food & beverage, and building materials have solid fundamentals. We favor issuers in sectors with strong, sustainable cash flow.

Within EM, we believe improved economic data coupled with ample global liquidity will be supportive for EM asset markets, and lasting COVID impacts will drive uneven growth and fiscal trajectories. As a result, we are focused on countries with relatively low repayment needs over the next few years. We believe EM corporates are better positioned than sovereigns to restore their credit profiles and maintain exposures corporate issuers with prudent balance sheet management and low exposure to their home countries.

Within structured finance, attractive forbearance plans, low interest rates, and undersupply are tailwinds for US housing. The portfolio owns select structured finance opportunities tied to residential and commercial mortgages.

We own modest exposure to select convertible bonds issuer for their strong upside potential, focusing on technology and biotech sectors.

## Performance

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

	Total Returns (%)			
	Periods ended September 30, 2021			Inception Date
	6 Mths	1 Year	Since Inception	
Class N USD	2.39%	8.06%	7.10%	August 11, 2020
Class S USD	2.44%	8.17%	7.21%	August 11, 2020
Class T USD	2.67%	8.64%	7.69%	August 11, 2020
Class S GBP (hedged)	2.33%	7.76%	6.78%	August 11, 2020
Class S GBP M1 (hedged-distributing)	2.33%	7.75%	6.77%	August 11, 2020

The Fund is a Non-benchmark relative strategy.

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

## Statistical information

### Fund information

	2021	2020
Total net assets	117,353,041	105,156,287

# Wellington Management Funds (Luxembourg) II SICAV

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

Investment Manager's Report (continued)

September 30, 2021

## Statistical information (continued)

Share class information <sup>1</sup>	2021	2020
<b>Class N USD</b>		
Total net assets	10,811	10,005
Number of shares outstanding	1,000	1,000
Net asset value per share	10.8114	10.0049
<b>Class S USD</b>		
Total net assets	10,824	10,006
Number of shares outstanding	1,000	1,000
Net asset value per share	10.8237	10.0063
<b>Class T USD</b>		
Total net assets	54,844,006	50,480,469
Number of shares outstanding	5,041,518	5,041,518
Net asset value per share	10.8785	10.0130
<b>Class S GBP (hedged)</b>		
Total net assets	16,460	15,275
Number of shares outstanding	1,528	1,528
Net asset value per share	10.7739	9.9981
Net asset value per share in USD*	14.5270	12.9256
<b>Class S GBP M1 (hedged-distributing)<sup>2</sup></b>		
Total net assets	46,327,133	42,261,811
Number of shares outstanding	4,496,325	4,245,395
Net asset value per share	10.3033	9.9547
Net asset value per share in USD*	13.8925	12.8695

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

<sup>2</sup> The S GBP (hedged-distributing) share class changed name to the S GBP M1 (hedged-distributing) on September 15, 2021.

\* For information purposes only.



# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments  
September 30, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Corporate bonds (continued)</b>				
<b>Preferred stocks</b>					<i>Corporate (continued)</i>				
3 USD		Becton Dickinson and Company	161,940	0.14	450 USD		Credit Suisse Group AG 6.25% 18/12/2024 <sup>(i),(m)</sup>	484,825	0.41
0 USD		Danaher Corporation	29,203	0.02	105 EUR		Crown European Holdings SA 2.88% 01/02/2026	129,525	0.11
<b>Total preferred stocks</b>			<b>191,143</b>	<b>0.16</b>	80 CAD		Daimler Canada Finance Incorporated 3.05% 16/05/2022	64,130	0.05
<b>Fixed income securities</b>					250 USD		Danske Bank AS 7.00% 26/06/2025 <sup>(i),(m)</sup>	280,862	0.24
<b>Asset backed securities</b>					205 EUR		Diamond BC BV 5.63% 15/08/2025	240,773	0.20
100 USD		Venture 34 CLO Limited 6.26% 15/10/2031 <sup>(i)</sup>	94,252	0.08	515 USD		DP World Salaam 6.00% 01/10/2025 <sup>(i),(m)</sup>	564,569	0.48
<b>Total asset backed securities</b>			<b>94,252</b>	<b>0.08</b>	100 EUR		Dufry One BV 3.38% 15/04/2028	115,026	0.10
<b>Corporate bonds</b>					200 EUR		eG Global Finance Plc 4.38% 07/02/2025	230,304	0.20
<i>Corporate</i>					51 USD		Embarq Corporation 8.00% 01/06/2036	54,692	0.05
100 GBP		AA Bond Company Limited 6.27% 31/07/2025	153,854	0.13	100 EUR		Energizer Gamma Acquisition BV 3.50% 30/06/2029	114,998	0.10
200 EUR		Abanca Corporation Bancaria SA 7.50% 02/10/2023 <sup>(i),(m)</sup>	250,539	0.21	640 TRY		European Bank for Reconstruction & Development 12.50% 09/02/2023	66,001	0.06
100 EUR		Abanca Corporation Bancaria SA 4.63% 07/04/2030 <sup>(i)</sup>	125,462	0.11	2,000 TRY		European Investment Bank 12.00% 12/05/2022	214,420	0.18
260 USD		Adani Green Energy UP Limited 6.25% 10/12/2024	281,824	0.24	200 EUR		FincoBank Banca Fineco SpA 5.88% 03/12/2024 <sup>(i),(m)</sup>	252,361	0.21
131 EUR		Adient Global Holdings Limited 3.50% 15/08/2024	152,946	0.13	156 USD		Ford Motor Company 8.50% 21/04/2023	171,591	0.15
285 USD		Aegea Finance Sarl 5.75% 10/10/2024	292,125	0.25	65 USD		Ford Motor Company 4.35% 08/12/2026	69,225	0.06
105 EUR		Altice France Holding SA 8.00% 15/05/2027	129,478	0.11	51 USD		Genworth Holdings Incorporated 4.90% 15/08/2023	52,138	0.04
120 EUR		Altice France SA 5.88% 01/02/2027	145,382	0.12	119 USD		Genworth Holdings Incorporated 4.80% 15/02/2024	121,380	0.10
200 EUR		Altice France SA 4.00% 15/07/2029	228,120	0.19	244 USD		Genworth Holdings Incorporated 6.50% 15/06/2034	253,760	0.22
210 EUR		ARD Finance SA 5.00% 30/06/2027	252,668	0.22	420 USD		Greenko Mauritius Limited 6.25% 21/02/2023	429,450	0.37
105 EUR		Ardagh Packaging Finance Plc 2.13% 15/08/2026	121,690	0.10	100 EUR		Grifols Escrow Issuer SA 3.88% 15/10/2028	117,199	0.10
100 EUR		Arena Luxembourg Finance Sarl 1.88% 01/02/2028	109,440	0.09	60 USD		HCA Incorporated 5.38% 01/02/2025	67,050	0.06
100 EUR		Avantor Funding Incorporated 3.88% 15/07/2028	121,110	0.10	51 USD		HCA Incorporated 5.38% 01/09/2026	58,352	0.05
200 USD		Azure Power Energy Limited 3.58% 19/08/2026	202,000	0.17	26 USD		HCA Incorporated 5.63% 01/09/2028	30,932	0.03
275 USD		Azure Power Solar Energy Private Limited 5.65% 24/12/2024	289,231	0.25	26 USD		HCA Incorporated 7.50% 15/11/2095	39,390	0.03
51 USD		B&G Foods Incorporated 5.25% 15/09/2027	53,192	0.05	220 USD		HSBC Holdings Plc 4.00% 09/03/2026 <sup>(i),(m)</sup>	220,550	0.19
200 EUR		Banco de Credito Social Cooperativo SA 5.25% 27/11/2031 <sup>(i)</sup>	245,762	0.21	265 USD		Huarong Finance 2017 Company Limited 3.75% 27/04/2022	257,712	0.22
210 USD		Bancolombia SA 3.00% 29/01/2025	212,271	0.18	290 USD		Huarong Finance 2019 Company Limited 3.75% 29/05/2024	274,775	0.23
200 USD		Bank of China Limited 0.85% 17/04/2022 <sup>(i)</sup>	200,237	0.17	400 USD		Huarong Finance 2019 Company Limited 4.50% 29/05/2029	366,200	0.31
100 EUR		Barclays Plc 0.58% 09/08/2029 <sup>(i)</sup>	114,420	0.10	100 EUR		IKB Deutsche Industriebank AG 4.00% 31/01/2028 <sup>(i)</sup>	118,346	0.10
5 USD		Bath & Body Works Incorporated 5.25% 01/02/2028	5,515	0.00	300 USD		Industrial & Commercial Bank of China 1.00% 23/05/2022 <sup>(i)</sup>	300,804	0.26
265 USD		BOC Aviation USA Corporation 1.63% 29/04/2024	267,036	0.23	677 USD		International Airport Finance SA 12.00% 15/03/2033	732,915	0.62
51 USD		CF Industries Incorporated 5.15% 15/03/2034	62,387	0.05	3,600 MXN		International Finance Corporation zero coupon 22/02/2038	47,189	0.04
600 USD		CIFI Holdings Group Company Limited 4.38% 12/04/2027	558,300	0.48	325 USD		Interpipe Holdings Plc 8.38% 13/05/2026	319,312	0.27
231 EUR		Clarios Global LP 4.38% 15/05/2026	276,757	0.24	200 USD		Investment Energy Resources Limited 6.25% 26/04/2029	216,750	0.18
100 EUR		Constellium SE 4.25% 15/02/2026	117,344	0.10	100 EUR		IQVIA Incorporated 2.25% 15/01/2028	116,605	0.10
298 USD		Continuum Energy Levanter Private Limited 4.50% 09/02/2027	308,171	0.26					
200 USD		Credit Suisse Group AG 5.25% 18/12/2024 <sup>(i),(m)</sup>	209,250	0.18					

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



# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Corporate bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Corporate (continued)</i>				
<b>Corporate bonds (continued)</b>					51	USD	United Rentals North America Incorporated 4.88% 15/01/2028	53,919	0.05
<i>Corporate (continued)</i>					10	USD	United Rentals North America Incorporated 3.75% 15/01/2032	10,113	0.01
290	USD	Jollibee Worldwide Private Limited 3.90% 23/01/2025 <sup>(i),(iii)</sup>	290,670	0.25	80	USD	United Wholesale Mortgage LLC 5.50% 15/04/2029	77,672	0.07
200	EUR	Jyske Bank AS 3.63% 04/12/2028 <sup>(i),(iii)</sup>	235,325	0.20	100	EUR	Verisure Holding AB 3.25% 15/02/2027	116,396	0.10
51	USD	KB Home 4.80% 15/11/2029	55,590	0.05	100	EUR	Verisure Midholding AB 5.25% 15/02/2029	118,894	0.10
515	USD	Kernel Holding SA 6.50% 17/10/2024	543,422	0.46	160	GBP	Virgin Money UK Plc 7.88% 14/12/2028 <sup>(i)</sup>	243,780	0.21
475	USD	KWG Group Holdings Limited 6.00% 14/08/2026	418,000	0.36	100	EUR	Vmed O2 UK Financing I Plc 3.25% 31/01/2031	118,878	0.10
289	EUR	La Financiere Atalian SASU 4.00% 15/05/2024	328,804	0.28	200	EUR	Volksbank Wien AG 7.75% 09/04/2024 <sup>(i),(iii)</sup>	258,426	0.22
280	USD	Liquid Telecommunications Financing Plc 5.50% 04/09/2026	289,344	0.25	200	CAD	VW Credit Canada Incorporated Company Guar Regs 2.65% 27/06/2022	160,227	0.14
200	EUR	Lorca Telecom Bondco SAU 4.00% 18/09/2027	232,974	0.20	200	USD	Yuzhou Group Holdings Company Limited 6.35% 13/01/2027	128,000	0.11
100	EUR	Loxam SAS 3.25% 14/01/2025	116,803	0.10	105	EUR	Ziggo BV 2.88% 15/01/2030	122,863	0.10
205	EUR	Metinvest BV 5.63% 17/06/2025	248,483	0.21	1,050	USD	Zorlu Yenilenebilir Enerji AS 9.00% 01/06/2026	1,029,000	0.88
373	USD	Millicom International Cellular SA 6.25% 25/03/2029	408,982	0.35	<b>Total corporate bonds</b>			<b>23,548,380</b>	<b>20.07</b>
250	USD	MTN Mauritius Investments Limited 6.50% 13/10/2026	284,250	0.24	<b>Government bonds</b>				
528	USD	Network i2i Limited 5.65% 15/01/2025 <sup>(i),(iii)</sup>	561,759	0.48	<i>Energy</i>				
100	EUR	Nexi SpA 1.63% 30/04/2026	116,206	0.10	65	CAD	Ontario Electricity Financial Corporation 10.13% 15/10/2021	51,455	0.04
100	EUR	Nexi SpA 1.75% 24/04/2027	133,598	0.11	<i>Finance</i>				
200	USD	OCP SA 5.13% 23/06/2031	197,663	0.17	300	USD	Export-Import Bank of Korea 0.93% 05/07/2022 <sup>(i)</sup>	301,359	0.26
50	USD	OneMain Finance Corporation 6.13% 15/03/2024	53,425	0.05	275	USD	Korea Development Bank 0.83% 27/02/2022 <sup>(i)</sup>	275,561	0.23
36	USD	OneMain Finance Corporation 5.38% 15/11/2029	39,019	0.03	<i>Municipals</i>				
25	USD	OneMain Finance Corporation 4.00% 15/09/2030	24,875	0.02	280	USD	Chicago Board of Education 6.04% 01/12/2029	321,348	0.27
400	USD	Oryx Funding Limited 5.80% 03/02/2031	422,000	0.36	110	USD	Metropolitan Transportation Authority 5.18% 15/11/2049	150,129	0.13
100	EUR	Parts Europe SA 6.50% 16/07/2025	120,821	0.10	135	USD	Metropolitan Transportation Authority 5.00% 15/11/2050	161,584	0.14
630	USD	PJSC Koks via IMH Capital DAC 5.90% 23/09/2025	663,516	0.57	270	USD	Seminole County Industrial Development Authority 6.00% 15/11/2025	270,144	0.23
105	EUR	Q-Park Holding I BV 2.00% 01/03/2026 <sup>(i)</sup>	117,102	0.10	<i>Non-US governments</i>				
100	EUR	Q-Park Holding I BV 2.00% 01/03/2027	110,564	0.09	122	USD	Argentina Republic Government International Bond 1.00% 09/07/2029	46,631	0.04
266	USD	Star Energy Geothermal Wayang Windu Limited 6.75% 24/04/2033	304,631	0.26	1,171	USD	Argentina Republic Government International Bond 0.50% 09/07/2030 <sup>(i)</sup>	427,447	0.36
100	EUR	Techem Verwaltungsgesellschaft 675 mbH 2.00% 15/07/2025	115,084	0.10	2,697	USD	Argentina Republic Government International Bond 1.13% 09/07/2035 <sup>(i)</sup>	879,102	0.75
105	EUR	Teva Pharmaceutical Finance Netherlands II BV 4.50% 01/03/2025	126,253	0.11	723	USD	Argentina Republic Government International Bond 2.50% 09/07/2041 <sup>(i)</sup>	263,533	0.22
13	USD	Teva Pharmaceutical Finance Netherlands III BV 2.80% 21/07/2023	12,923	0.01	285	EUR	Benin Government International Bond 4.88% 19/01/2032	329,118	0.28
605	USD	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	579,287	0.49	150	EUR	Benin Government International Bond 4.95% 22/01/2035	169,273	0.14
575	USD	Times China Holdings Limited 5.75% 14/01/2027	503,125	0.43					
100	EUR	Titan Holdings II BV 5.13% 15/07/2029	117,627	0.10					
100	EUR	TK Elevator Midco GmbH 4.38% 15/07/2027	120,967	0.10					
100	EUR	Trivium Packaging Finance BV 3.75% 15/08/2026	118,561	0.10					
260	USD	Trust Fibra Uno 6.39% 15/01/2050	306,199	0.26					
100	EUR	United Group BV 3.63% 15/02/2028	111,738	0.10					

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

# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Government bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<b>Non-US governments (continued)</b>				
<b>Government bonds (continued)</b>					200	EUR	Mexico Government International Bond 1.45% 25/10/2033	218,462	0.19
<i>Non-US governments (continued)</i>					140	USD	Mexico Government International Bond 4.75% 08/03/2044	148,864	0.13
210,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.70% 01/09/2030	242,480	0.21	462	USD	Mexico Government International Bond 4.50% 31/01/2050	473,203	0.40
210	USD	Brazil Government International Bond 3.88% 12/06/2030	203,346	0.17	336	USD	Mexico Government International Bond 5.00% 27/04/2051	368,508	0.31
263	USD	Brazil Government International Bond 5.00% 27/01/2045	245,297	0.21	410	USD	Mongolia Government International Bond 5.13% 07/04/2026	429,520	0.37
749	BRL	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2025	139,907	0.12	105	EUR	Morocco Government International Bond 1.50% 27/11/2031	112,320	0.10
747	BRL	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	137,049	0.12	105	EUR	North Macedonia Government International Bond 2.75% 18/01/2025	127,607	0.11
4,065	BRL	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	717,580	0.61	226	USD	Panama Government International Bond 4.50% 16/04/2050	245,394	0.21
23	EUR	Bulgaria Government International Bond 1.38% 23/09/2050	25,656	0.02	55	USD	Peru Government International Bond 4.13% 25/08/2027	60,803	0.05
400	USD	Colombia Government International Bond 5.63% 26/02/2044	416,700	0.36	70	USD	Peru Government International Bond 2.78% 23/01/2031	69,379	0.06
847	USD	Colombia Government International Bond 5.00% 15/06/2045	824,660	0.70	210	USD	Philippine Government International Bond 3.95% 20/01/2040	228,677	0.19
1,123,700	COP	Colombia TES 7.00% 30/06/2032	278,318	0.24	32	EUR	Romania Government International Bond 1.38% 02/12/2029	36,400	0.03
205	EUR	Croatia Government International Bond 1.13% 19/06/2029	244,386	0.21	21	EUR	Romania Government International Bond 2.12% 16/07/2031	24,304	0.02
120	EUR	Croatia Government International Bond 1.75% 04/03/2041	142,342	0.12	26	EUR	Romania Government International Bond 2.00% 28/01/2032	29,263	0.03
115	USD	Dominican Republic International Bond 6.85% 27/01/2045	128,318	0.11	20	EUR	Romania Government International Bond 2.00% 14/04/2033	22,165	0.02
350	USD	Dominican Republic International Bond 6.40% 05/06/2049	370,628	0.32	27	EUR	Romania Government International Bond 3.88% 29/10/2035	35,082	0.03
10	USD	Ecuador Government International Bond 1.00% 31/07/2035 <sup>(i)</sup>	6,500	0.01	23	EUR	Romania Government International Bond 3.38% 08/02/2038	27,694	0.02
370	USD	Egypt Government International Bond 7.63% 29/05/2032	366,300	0.31	365	EUR	Romania Government International Bond 2.63% 02/12/2040	393,406	0.34
100	USD	Egypt Government International Bond 6.88% 30/04/2040	90,625	0.08	85	EUR	Romania Government International Bond 2.75% 14/04/2041	91,492	0.08
210	USD	Egypt Government International Bond 8.88% 29/05/2050	206,871	0.18	230	EUR	Romania Government International Bond 2.88% 13/04/2042	248,566	0.21
200	USD	Gabon Government International Bond 6.95% 16/06/2025	216,163	0.18	9,520	RUB	Russia Federal Bond - OFZ 7.65% 10/04/2030	134,593	0.11
220	USD	Ghana Government International Bond 6.38% 11/02/2027	204,875	0.17	25,940	RUB	Russia Federal Bond - OFZ 5.90% 12/03/2031	324,709	0.28
95	EUR	Hungary Government International Bond 1.75% 05/06/2035	115,488	0.10	200	USD	Russia Foreign Bond - Eurobond 4.75% 27/05/2026	224,913	0.19
10	EUR	Hungary Government International Bond 1.50% 17/11/2050	10,788	0.01	200	USD	Russia Foreign Bond - Eurobond 4.25% 23/06/2027	222,900	0.19
210	USD	Indonesia Government International Bond 4.75% 11/02/2029	244,673	0.21	400	USD	Russia Foreign Bond - Eurobond 5.10% 28/03/2035	478,825	0.41
357	USD	Indonesia Government International Bond 5.13% 15/01/2045	431,368	0.37	200	USD	Russia Foreign Bond - Eurobond 5.63% 04/04/2042	258,912	0.22
1,911,000	IDR	Indonesia Treasury Bond 7.00% 15/09/2030	139,956	0.12	9,940	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025	136,565	0.12
1,865,000	IDR	Indonesia Treasury Bond 7.50% 15/06/2035	137,441	0.12	400	EUR	Senegal Government International Bond 4.75% 13/03/2028	482,500	0.41
265	EUR	Ivory Coast Government International Bond 5.88% 17/10/2031	319,944	0.27	105	EUR	Serbia International Bond 3.13% 15/05/2027	133,767	0.11
200	USD	Jordan Government International Bond 6.13% 29/01/2026	215,225	0.18	100	EUR	Serbia International Bond 1.50% 26/06/2029	114,594	0.10
3,035	MXN	Mexico Bonos 5.75% 05/03/2026	141,108	0.12	4,265	ZAR	South Africa Government Bond 8.00% 31/01/2030	263,382	0.22
12,494	MXN	Mexico Bonos 7.75% 29/05/2031	624,112	0.53	100	USD	South Africa Government Bond 6.25% 08/03/2041	104,519	0.09
2,581	MXN	Mexico Bonos 8.50% 18/11/2038	133,733	0.11					
110	EUR	Mexico Government International Bond 1.13% 17/01/2030	124,720	0.11					

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

# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Mortgage backed securities (continued)</b>				
<b>Fixed income securities (continued)</b>									
<b>Government bonds (continued)</b>									
<i>Non-US governments (continued)</i>									
200	USD	Turkey Government International Bond 4.88% 09/10/2026	191,163	0.16	364	USD	Freddie Mac Multifamily Structured PassThrough Certificates 3.52% 25/06/2048 <sup>(1)</sup>	90,049	0.08
706	USD	Turkey Government International Bond 5.75% 11/05/2047	583,244	0.50	1,085	USD	Freddie Mac Multifamily Structured PassThrough Certificates 1.96% 25/02/2052 <sup>(1)</sup>	148,424	0.13
100	USD	Ukraine Government International Bond 7.75% 01/09/2023	106,900	0.09	112	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 4.34% 25/11/2023 <sup>(1)</sup>	115,521	0.10
100	USD	Ukraine Government International Bond 7.75% 01/09/2024	108,175	0.09	245	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 3.69% 25/04/2024 <sup>(1)</sup>	250,223	0.21
430	USD	Ukraine Government International Bond 7.75% 01/09/2026	466,093	0.40	60	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 3.24% 25/07/2030 <sup>(1)</sup>	61,194	0.05
410	USD	Ukraine Government International Bond 7.25% 15/03/2033	413,536	0.35	201	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 7.84% 25/09/2048 <sup>(1)</sup>	219,640	0.19
700	EUR	UNEDIC ASSEO 0.01% 25/05/2031	797,480	0.68	265	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 10.59% 25/03/2049 <sup>(1)</sup>	297,434	0.25
<i>US treasuries</i>					150	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 6.09% 25/08/2050 <sup>(1)</sup>	159,421	0.14
319	USD	United States Treasury Inflation Indexed Bond 0.13% 15/07/2030	352,206	0.30	195	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 2.70% 25/01/2051 <sup>(1)</sup>	195,932	0.17
447	USD	United States Treasury Inflation Indexed Bond 0.88% 15/02/2047	572,031	0.49	350	USD	Freddie Mac Structured Agency Credit Risk Trust 4.49% 25/02/2049 <sup>(1)</sup>	361,482	0.31
84	USD	United States Treasury Inflation Indexed Bond 0.13% 15/02/2051	91,864	0.08	225	USD	Freddie Mac Structured Agency Credit Risk Trust 4.19% 25/04/2049 <sup>(1)</sup>	231,921	0.20
2,365	USD	United States Treasury Note 2.25% 15/05/2041	2,459,231	2.09	95	USD	Freddie Mac Structured Agency Credit Risk Trust 5.84% 25/07/2050 <sup>(1)</sup>	100,996	0.09
1,390	USD	United States Treasury Note 1.75% 15/08/2041	1,328,753	1.13	75	USD	Freddie Mac Structured Agency Credit Risk Trust 5.34% 25/09/2050 <sup>(1)</sup>	78,757	0.07
<b>Total government bonds</b>			<b>25,235,205</b>	<b>21.50</b>	50	USD	Freddie Mac Structured Agency Credit Risk Trust 4.05% 25/11/2050 <sup>(1)</sup>	52,531	0.04
<b>Mortgage backed securities</b>					105	USD	MTRO Commercial Mortgage Trust 2.13% 15/12/2033 <sup>(1)</sup>	101,834	0.09
50	USD	BX Trust 5.01% 15/06/2023 <sup>(1)</sup>	50,000	0.04	118	USD	PMT Credit Risk Transfer Trust 2021-1R 3.00% 27/02/2024 <sup>(1)</sup>	120,584	0.10
397	USD	CAMB Commercial Mortgage Trust 3.33% 15/12/2037 <sup>(1)</sup>	397,756	0.34	145	USD	PRPM 2021-6 LLC 3.47% 25/07/2026 <sup>(1)</sup>	144,792	0.12
175	USD	Connecticut Avenue Securities Trust 5.34% 25/06/2039 <sup>(1)</sup>	181,144	0.15	205	USD	PRPM 2021-7 LLC 3.67% 25/08/2026 <sup>(1)</sup>	205,178	0.17
480	USD	Connecticut Avenue Securities Trust 3.84% 25/09/2039 <sup>(1)</sup>	487,714	0.42	100	USD	VCAT 2021-NPL2 LLC 4.21% 27/03/2051 <sup>(1)</sup>	100,390	0.09
405	USD	Connecticut Avenue Securities Trust 3.49% 25/10/2039 <sup>(1)</sup>	409,875	0.35	210	USD	VCAT 2021-NPL3 LLC 3.97% 25/05/2051 <sup>(1)</sup>	209,852	0.18
100	USD	Connecticut Avenue Securities Trust 3.09% 25/01/2040 <sup>(1)</sup>	99,969	0.08	295	USD	VCAT 2021-NPL4 LLC 3.84% 25/08/2051 <sup>(1)</sup>	295,374	0.25
485	USD	Connecticut Avenue Securities Trust 3.34% 25/01/2040 <sup>(1)</sup>	487,411	0.42	110	USD	Vericrest Opportunity Loan Transferee 4.83% 27/02/2051 <sup>(1)</sup>	110,067	0.09
132	USD	Fannie Mae Connecticut Avenue Securities 2.69% 25/05/2024 <sup>(1)</sup>	133,059	0.11	295	USD	Vericrest Opportunity Loan Transferee 4.95% 27/02/2051 <sup>(1)</sup>	295,084	0.25
262	USD	Fannie Mae Connecticut Avenue Securities 3.09% 25/07/2024 <sup>(1)</sup>	266,734	0.23	260	USD	Vericrest Opportunity Loan Transferee 4.95% 27/03/2051 <sup>(1)</sup>	261,512	0.22
34	USD	Fannie Mae Connecticut Avenue Securities 4.99% 25/11/2024 <sup>(1)</sup>	35,276	0.03	190	USD	Vericrest Opportunity Loan Transferee 4.95% 25/04/2051 <sup>(1)</sup>	189,841	0.16
10	USD	Freddie Mac Multifamily Structured Credit Risk 3.80% 25/01/2051 <sup>(1)</sup>	10,543	0.01	136	USD	Vericrest Opportunity Loan Transferee 4.95% 25/04/2051 <sup>(1)</sup>	135,986	0.12
45	USD	Freddie Mac Multifamily Structured Credit Risk 7.80% 25/01/2051 <sup>(1)</sup>	53,651	0.05	210	USD	Vericrest Opportunity Loan Transferee 4.83% 25/05/2051 <sup>(1)</sup>	209,970	0.18
1,071	USD	Freddie Mac Multifamily Structured Pass Through Certificates 2.23% 25/05/2047 <sup>(1)</sup>	95,805	0.08	415	USD	Vericrest Opportunity Loan Transferee 3.97% 25/08/2051 <sup>(1)</sup>	414,273	0.35
987	USD	Freddie Mac Multifamily Structured Pass Through Certificates 2.32% 25/05/2047 <sup>(1)</sup>	147,495	0.13					

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

# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Fixed income securities (continued)</b>				
<b>Mortgage backed securities (continued)</b>				
100 USD		Vericrest Opportunity Loan Transferee 4.21% 25/08/2051 <sup>(9)</sup>	99,965	0.08
<b>Total mortgage backed securities</b>			<b>8,114,659</b>	<b>6.92</b>
<b>Total fixed income securities</b>			<b>56,992,496</b>	<b>48.57</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>57,183,639</b>	<b>48.73</b>

### Transferable securities dealt on another regulated market

<b>Fixed income securities</b>				
<b>Corporate bonds</b>				
<i>Corporate</i>				
103 USD		Acrisure LLC 7.00% 15/11/2025	104,884	0.09
20 USD		Acrisure LLC 4.25% 15/02/2029	19,775	0.02
143 USD		Acrisure LLC 6.00% 01/08/2029	141,185	0.12
297 USD		Adams Homes Incorporated 7.50% 15/02/2025	309,622	0.26
50 USD		Advanced Drainage Systems Incorporated 5.00% 30/09/2027	52,200	0.04
47 USD		Aerie Pharmaceuticals Incorporated 1.50% 01/10/2024	42,241	0.04
151 USD		Alarm.com Holdings Incorporated zero coupon 15/01/2026	135,296	0.12
60 USD		American Builders and Contractors Supply Company Incorporated 4.00% 15/01/2028	61,275	0.05
135 USD		AmVINS Group Incorporated 4.88% 30/06/2029	136,897	0.12
74 USD		Apellis Pharmaceuticals Incorporated 3.50% 15/09/2026	90,742	0.08
46 USD		APX Group Incorporated 6.75% 15/02/2027	48,868	0.04
25 USD		Arches Buyer Incorporated 4.25% 01/06/2028	25,347	0.02
215 USD		Arches Buyer Incorporated 6.13% 01/12/2028	219,124	0.19
100 USD		Artera Services LLC 9.03% 04/12/2025	108,500	0.09
51 USD		Ashton Woods USA LLC 6.63% 15/01/2028	54,187	0.05
5 USD		Ashton Woods USA LLC 4.63% 01/04/2030	5,028	0.00
20 USD		AssuredPartners Incorporated 5.63% 15/01/2029	20,124	0.02
30 USD		Banco de Credito del Peru 3.25% 30/09/2031 <sup>(9)</sup>	29,396	0.03
210 USD		Banco do Brasil SA 4.75% 20/03/2024	223,164	0.19
25 USD		Bath & Body Works Incorporated 6.63% 01/10/2030	28,375	0.02
88 USD		Bausch Health Companies Incorporated 6.13% 15/04/2025	89,817	0.08
26 USD		Bausch Health Companies Incorporated 9.00% 15/12/2025	27,442	0.02
248 USD		Bausch Health Companies Incorporated 5.00% 30/01/2028	235,283	0.20
40 USD		Bausch Health Companies Incorporated 5.00% 15/02/2029	37,250	0.03

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Corporate bonds (continued)</b>				
<i>Corporate (continued)</i>				
177 USD		BCPE Ulysses Intermediate Incorporated 7.75% 01/04/2027	175,672	0.15
51 USD		Berry Global Incorporated 5.63% 15/07/2027	53,892	0.05
25 USD		Black Knight InfoServ LLC 3.63% 01/09/2028	25,125	0.02
51 USD		Builders FirstSource Incorporated 5.00% 01/03/2030	54,347	0.05
25 USD		Cable One Incorporated 4.00% 15/11/2030	24,906	0.02
51 USD		Caesars Entertainment Incorporated 6.25% 01/07/2025	53,691	0.05
51 USD		Caesars Entertainment Incorporated 8.13% 01/07/2027	57,335	0.05
20 USD		Caesars Entertainment Incorporated 4.63% 15/10/2029	20,250	0.02
24 USD		Caesars Resort Collection LLC 5.25% 15/10/2025	24,326	0.02
16 USD		Carnival Corporation 11.50% 01/04/2023	17,860	0.02
10 USD		Carnival Corporation 7.63% 01/03/2026	10,675	0.01
420 USD		Carnival Corporation 5.75% 01/03/2027	434,175	0.37
15 USD		Catalent Pharma Solutions Incorporated 3.13% 15/02/2029	14,729	0.01
15 USD		Catalent Pharma Solutions Incorporated 3.50% 01/04/2030	15,000	0.01
104 USD		CCO Holdings LLC 4.50% 15/08/2030	107,299	0.09
51 USD		CCO Holdings LLC 4.25% 01/02/2031	51,885	0.04
70 USD		CCO Holdings LLC 4.25% 15/01/2034	69,344	0.06
51 USD		CDK Global Incorporated 5.25% 15/05/2029	55,087	0.05
26 USD		CDW LLC 4.13% 01/05/2025	26,943	0.02
25 USD		Cinemark USA Incorporated 5.88% 15/03/2026	25,250	0.02
70 USD		Cinemark USA Incorporated 5.25% 15/07/2028	68,950	0.06
180 USD		Clarios Global LP 6.75% 15/05/2025	189,900	0.16
26 USD		Clearway Energy Operating LLC 4.75% 15/03/2028	27,524	0.02
15 USD		Clearway Energy Operating LLC 3.75% 15/02/2031	15,038	0.01
103 USD		Community Health Systems Incorporated 6.63% 15/02/2025	107,764	0.09
40 USD		Community Health Systems Incorporated 4.75% 15/02/2031	40,250	0.03
120 USD		Compass Group Diversified Holdings LLC 5.25% 15/04/2029	125,550	0.11
15 USD		CP Atlas Buyer Incorporated 7.00% 01/12/2028	15,038	0.01
76 USD		Credit Acceptance Corporation 6.63% 15/03/2026	79,420	0.07
368 USD		CSN Islands XI Corporation 6.75% 28/01/2028	392,426	0.33
54 USD		Dave & Buster's Incorporated 7.63% 01/11/2025	57,778	0.05
140 USD		Dexcom Incorporated 0.25% 15/11/2025	165,900	0.14
10 USD		Diamond BC BV 4.63% 01/10/2029	10,150	0.01
188 USD		DraftKings Incorporated zero coupon 15/03/2028	165,534	0.14

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

# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities dealt on another regulated market (continued)</b>					<b>Corporate bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<b>Corporate (continued)</b>				
<b>Corporate bonds (continued)</b>									
<i>Corporate (continued)</i>									
45	USD	Empire Communities Corporation 7.00% 15/12/2025	47,025	0.04	97	USD	Insulet Corporation 0.38% 01/09/2026	134,891	0.11
60	USD	Enact Holdings Incorporated 6.50% 15/08/2025	65,506	0.06	79	USD	Integra LifeSciences Holdings Corporation 0.50% 15/08/2025	86,781	0.07
105	USD	Endo DAC 9.50% 31/07/2027	105,233	0.09	265	USD	Itau Unibanco Holding SA 6.13% 12/12/2022 <sup>(1),(m)</sup>	267,865	0.23
70	USD	Endure Digital Incorporated 6.00% 15/02/2029	66,500	0.06	51	USD	Jacobs Entertainment Incorporated 7.88% 01/02/2024	52,658	0.04
85	USD	Enphase Energy Incorporated zero coupon 01/03/2028	78,625	0.07	19	USD	JetBlue Airways Corporation 0.50% 01/04/2026	18,617	0.02
34	USD	Etsy Incorporated 0.13% 01/10/2026	82,399	0.07	86	USD	John Bean Technologies Corporation 0.25% 15/05/2026	90,945	0.08
17	USD	Etsy Incorporated 0.25% 15/06/2028	19,287	0.02	51	USD	KFC Holding Company 4.75% 01/06/2027	53,245	0.05
105	USD	Exact Sciences Corporation 0.38% 15/03/2027	118,912	0.10	26	USD	Kraft Heinz Foods Company 4.25% 01/03/2031	29,394	0.02
30	USD	First Student Bidco Incorporated 4.00% 31/07/2029	29,588	0.03	105	USD	Ladder Capital Finance Holdings LLLP 5.25% 01/10/2025	106,305	0.09
51	USD	Flex Acquisition Company Incorporated 6.88% 15/01/2025	51,638	0.04	131	USD	Ladder Capital Finance Holdings LLLP 4.25% 01/02/2027	129,690	0.11
51	USD	Flex Acquisition Company Incorporated 7.88% 15/07/2026	53,295	0.05	51	USD	Lamar Media Corporation 3.75% 15/02/2028	52,458	0.04
50	USD	FMG Resources August 2006 Pty Limited 4.50% 15/09/2027	52,872	0.05	150	USD	LBM Acquisition LLC 6.25% 15/01/2029	149,925	0.13
177	USD	Ford Motor Company zero coupon 15/03/2026	190,828	0.16	175	USD	LD Holdings Group LLC 6.50% 01/11/2025	174,562	0.15
149	USD	Freedom Mortgage Corporation 8.13% 15/11/2024	151,049	0.13	5	USD	LD Holdings Group LLC 6.13% 01/04/2028	4,713	0.00
120	USD	Freedom Mortgage Corporation 7.63% 01/05/2026	122,257	0.10	55	USD	LFS Topco LLC 5.88% 15/10/2026	56,650	0.05
30	USD	Frontier Communications Corporation 5.88% 15/10/2027	31,875	0.03	51	USD	Lithia Motors Incorporated 4.63% 15/12/2027	53,677	0.05
45	USD	Frontier Communications Corporation 5.00% 01/05/2028	47,250	0.04	51	USD	M/I Homes Incorporated 4.95% 01/02/2028	53,359	0.05
60	USD	Frontier Communications Corporation 6.75% 01/05/2029	63,225	0.05	10	USD	M/I Homes Incorporated 3.95% 15/02/2030	10,025	0.01
50	USD	Frontier Communications Holdings LLC 5.88% 01/11/2029	50,609	0.04	25	USD	Macy's Retail Holdings LLC 5.88% 01/04/2029	27,199	0.02
280	USD	FS Luxembourg Sarl 10.00% 15/12/2025	307,723	0.26	65	USD	Majordrive Holdings IV LLC 6.38% 01/06/2029	62,820	0.05
35	USD	Gap Incorporated 3.63% 01/10/2029	35,088	0.03	25	USD	Mattel Incorporated 3.38% 01/04/2026	25,778	0.02
35	USD	Gap Incorporated 3.88% 01/10/2031	35,000	0.03	30	USD	Mauser Packaging Solutions Holding Company 7.25% 15/04/2025	29,817	0.03
25	USD	G-III Apparel Group Limited 7.88% 15/08/2025	27,094	0.02	45	USD	Maxeon Solar Technologies Limited 6.50% 15/07/2025	55,597	0.05
270	USD	Globo Comunicacao e Participacoes SA 4.88% 22/01/2030	267,435	0.23	45	USD	Meritor Incorporated 4.50% 15/12/2028	45,113	0.04
50	USD	Go Daddy Operating Company LLC 3.50% 01/03/2029	49,563	0.04	40	USD	Michaels Companies Incorporated 5.25% 01/05/2028	41,260	0.04
76	USD	goeasy Limited 5.38% 01/12/2024	78,280	0.07	196	USD	Michaels Companies Incorporated 7.88% 01/05/2029	203,688	0.17
75	USD	goeasy Limited 4.38% 01/05/2026	77,062	0.07	26	USD	Micron Technology Incorporated 4.98% 06/02/2026	29,730	0.03
177	USD	Hawaiianmiles Loyalty Limited 5.75% 20/01/2026	185,244	0.16	275	USD	Midcap Financial Issuer Trust 6.50% 01/05/2028	287,257	0.24
51	USD	Herc Holdings Incorporated 5.50% 15/07/2027	53,510	0.05	353	USD	Middleby Corporation 1.00% 01/09/2025	503,554	0.43
275	USD	Hightower Holding LLC 6.75% 15/04/2029	281,875	0.24	95	USD	Nationstar Mortgage Holdings Incorporated 5.13% 15/12/2030	95,210	0.08
51	USD	Hill-Rom Holdings Incorporated 4.38% 15/09/2027	53,328	0.05	200	USD	Nemak SAB de CV 3.63% 28/06/2031	198,000	0.17
231	USD	Home Point Capital Incorporated 5.00% 01/02/2026	209,406	0.18	51	USD	New Red Finance Incorporated 5.75% 15/04/2025	53,542	0.05
250	USD	Houghton Mifflin Harcourt Publishers Incorporated 9.00% 15/02/2025	265,887	0.23	51	USD	New Red Finance Incorporated 4.38% 15/01/2028	51,776	0.04
85	USD	Imola Merger Corporation 4.75% 15/05/2029	87,934	0.07	20	USD	New Red Finance Incorporated 3.50% 15/02/2029	19,800	0.02

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



# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities dealt on another regulated market (continued)</b>					<b>Corporate bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<b>Corporate (continued)</b>				
<b>Corporate bonds (continued)</b>									
<i>Corporate (continued)</i>									
53	USD	Nexstar Broadcasting Incorporated 5.63% 15/07/2027	56,073	0.05	330	USD	SAN Miguel Industrias Pet SA 3.50% 02/08/2028	324,225	0.28
80	USD	Nielsen Finance LLC 4.50% 15/07/2029	78,224	0.07	103	USD	Scripps Escrow Incorporated 5.88% 15/07/2027	105,704	0.09
61	USD	Novelis Corporation 4.75% 30/01/2030	64,215	0.05	30	USD	Shake Shack Incorporated zero coupon 01/03/2028	25,434	0.02
136	USD	NuVasive Incorporated 0.38% 15/03/2025	130,985	0.11	161	USD	Signal Parent Incorporated 6.13% 01/04/2029	153,755	0.13
25	USD	OneMain Finance Corporation 6.88% 15/03/2025	28,094	0.02	10	USD	Sirius XM Radio Incorporated 3.13% 01/09/2026	10,138	0.01
51	USD	Open Text Corporation 3.88% 15/02/2028	52,020	0.04	51	USD	Sirius XM Radio Incorporated 5.00% 01/08/2027	53,295	0.05
51	USD	Open Text Holdings Incorporated 4.13% 15/02/2030	52,403	0.04	268	USD	Specialty Building Products Holdings LLC 6.38% 30/09/2026	281,400	0.24
20	USD	OSI Restaurant Partners LLC 5.13% 15/04/2029	20,807	0.02	192	USD	Spirit IP Cayman Limited 8.00% 20/09/2025	214,848	0.18
51	USD	Owens-Brockway Glass Container Incorporated 5.88% 15/08/2023	53,932	0.05	20	USD	Sprint Corporation 7.88% 15/09/2023	22,347	0.02
51	USD	Owens-Brockway Glass Container Incorporated 6.63% 13/05/2027	54,658	0.05	51	USD	Sprint Corporation 7.13% 15/06/2024	58,048	0.05
26	USD	Par Pharmaceutical Incorporated 7.50% 01/04/2027	26,488	0.02	51	USD	Square Incorporated 0.13% 01/03/2025	103,396	0.09
80	USD	PAR Technology Corporation 1.50% 15/10/2027	85,700	0.07	35	USD	SRS Distribution Incorporated 4.63% 01/07/2028	35,707	0.03
167	USD	Pebblebrook Hotel Trust 1.75% 15/12/2026	186,455	0.16	20	USD	SRS Distribution Incorporated 6.13% 01/07/2029	20,600	0.02
29	USD	Penn National Gaming Incorporated 2.75% 15/05/2026	92,539	0.08	103	USD	SS&C Technologies Incorporated 5.50% 30/09/2027	108,761	0.09
103	USD	Penn National Gaming Incorporated 5.63% 15/01/2027	106,090	0.09	51	USD	Standard Industries Incorporated 5.00% 15/02/2027	52,594	0.04
62	USD	PennyMac Corporation 5.50% 15/03/2026	63,453	0.05	51	USD	Standard Industries Incorporated 4.75% 15/01/2028	52,912	0.05
90	USD	PennyMac Financial Services Incorporated 4.25% 15/02/2029	85,687	0.07	105	USD	Staples Incorporated 7.50% 15/04/2026	106,494	0.09
51	USD	Performance Food Group Incorporated 5.50% 15/10/2027	53,397	0.05	26	USD	Stericycle Incorporated 5.38% 15/07/2024	26,650	0.02
20	USD	Performance Food Group Incorporated 4.25% 01/08/2029	20,050	0.02	10	USD	Stericycle Incorporated 3.88% 15/01/2029	10,061	0.01
250	USD	PetSmart Finance Corporation 7.75% 15/02/2029	272,812	0.23	154	USD	STL Holding Company LLC 7.50% 15/02/2026	162,643	0.14
56	USD	Post Holdings Incorporated 5.75% 01/03/2027	58,197	0.05	600	USD	StoneCo Limited 3.95% 16/06/2028	580,200	0.49
61	USD	Presidio Holdings Incorporated 4.88% 01/02/2027	62,982	0.05	51	USD	Sugarhouse HSP Gaming Prop Mezz LP 5.88% 15/05/2025	51,000	0.04
26	USD	Presidio Holdings Incorporated 8.25% 01/02/2028	27,983	0.02	200	USD	Suzano Austria GmbH 7.00% 16/03/2047	261,760	0.22
51	USD	Prestige Brands Incorporated 5.13% 15/01/2028	53,192	0.05	265	USD	Syngenta Finance NV 5.68% 24/04/2048	321,949	0.27
51	USD	PVH Corporation 4.63% 10/07/2025	56,164	0.05	51	USD	Taylor Morrison Communities Incorporated 5.75% 15/01/2028	56,814	0.05
30	USD	Qorvo Incorporated 3.38% 01/04/2031	31,632	0.03	390	USD	Telecom Argentina SA 8.00% 18/07/2026	361,725	0.31
151	USD	Repay Holdings Corporation zero coupon 01/02/2026	145,809	0.12	41	USD	Telecom Italia Capital SA 7.20% 18/07/2036	50,225	0.04
140	USD	RingCentral Incorporated zero coupon 01/03/2025	137,987	0.12	357	USD	Telefonica Celular del Paraguay SA 5.88% 15/04/2027	372,574	0.32
114	USD	Royal Caribbean Cruises Limited 4.25% 15/06/2023	160,170	0.14	15	USD	T-Mobile USA Incorporated 2.25% 15/02/2026	15,169	0.01
70	USD	Royal Caribbean Cruises Limited 5.50% 31/08/2026	71,956	0.06	30	USD	T-Mobile USA Incorporated 2.63% 15/04/2026	30,675	0.03
275	USD	Rumo Luxembourg Sarl 5.25% 10/01/2028	288,750	0.25	160	USD	Uber Technologies Incorporated zero coupon 15/12/2025	155,621	0.13
					455	USD	Unifin Financiera SAB de CV 9.88% 28/01/2029	458,356	0.39
					96	USD	United Wholesale Mortgage LLC 5.50% 15/11/2025	96,720	0.08
					51	USD	VICI Properties LP 4.25% 01/12/2026	53,261	0.05

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



# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities dealt on another regulated market (continued)</b>				
<b>Fixed income securities (continued)</b>				
<b>Corporate bonds (continued)</b>				
<i>Corporate (continued)</i>				
143	USD	Victoria's Secret & Company 4.63% 15/07/2029	145,749	0.12
262	USD	Victors Merger Corporation 6.38% 15/05/2029	250,865	0.21
205	GBP	Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028	281,467	0.24
321	USD	VTR Comunicaciones SpA 5.13% 15/01/2028	339,016	0.29
210	USD	VTR Finance NV 6.38% 15/07/2028	225,487	0.19
51	USD	Western Digital Corporation 1.50% 01/02/2024	51,410	0.04
53	USD	William Carter Company 5.50% 15/05/2025	55,687	0.05
150	USD	Williams Scotsman International Incorporated 4.63% 15/08/2028	156,256	0.13
74	USD	Workday Incorporated 0.25% 01/10/2022	126,680	0.11
540	USD	Wynn Macau Limited 5.13% 15/12/2029	507,600	0.43
53	USD	Xerox Corporation 4.38% 15/03/2023	54,822	0.05
26	USD	Xerox Corporation 6.75% 15/12/2039	28,616	0.02
210	USD	Yingde Gases Investment Limited 6.25% 19/01/2023	216,300	0.18
<b>Total corporate bonds</b>			<b>21,637,258</b>	<b>18.44</b>
<b>Total fixed income securities</b>			<b>21,637,258</b>	<b>18.44</b>
<b>Total transferable securities dealt on another regulated market</b>			<b>21,637,258</b>	<b>18.44</b>
<b>Other transferable securities</b>				
<b>Fixed income securities</b>				
<b>Asset backed securities</b>				
230	USD	VCAT Asset Securitization LLC 3.84% 25/08/2061	229,388	0.19
<b>Total asset backed securities</b>			<b>229,388</b>	<b>0.19</b>
<b>Corporate bonds</b>				
<i>Corporate</i>				
310	CAD	Daimler Canada Finance Incorporated 2.23% 16/12/2021	245,588	0.21
165	CAD	OPB Finance Trust Company 1.88% 24/02/2022	130,996	0.11
130	CAD	Ventas Canada Finance Limited 3.30% 01/02/2022	103,324	0.09
<b>Total corporate bonds</b>			<b>479,908</b>	<b>0.41</b>
<b>Government bonds</b>				
<i>Municipals</i>				
115	CAD	Alberta Treasury Bills zero coupon 26/10/2021	90,762	0.08
100	CAD	Alberta Treasury Bills zero coupon 04/01/2022	78,893	0.07

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Government bonds (continued)</b>				
<i>Municipals (continued)</i>				
100	CAD	Alberta Treasury Bills zero coupon 12/04/2022	78,832	0.07
30	CAD	City of Montreal Canada 0.25% 11/05/2022	23,666	0.02
50	CAD	City of Vancouver 3.45% 02/12/2021	39,670	0.03
250	CAD	Municipal Finance Authority of British Columbia Bills 3.35% 01/06/2022	201,313	0.17
100	CAD	Ontario Treasury Bill zero coupon 05/01/2022	78,893	0.07
150	CAD	Ontario Treasury Bill zero coupon 26/01/2022	118,309	0.10
360	CAD	Province of British Columbia Canada Interest Strip zero coupon 09/12/2021	284,043	0.24
<i>Non-US governments</i>				
4,900	EGP	Egypt Treasury Bills zero coupon 12/10/2021	310,271	0.26
73,400	JPY	Japan Treasury Discount Bill zero coupon 04/10/2021	657,859	0.56
29,950	JPY	Japan Treasury Discount Bill zero coupon 11/10/2021	268,437	0.23
7,450	JPY	Japan Treasury Discount Bill zero coupon 18/10/2021	66,775	0.06
9,900	JPY	Japan Treasury Discount Bill zero coupon 01/11/2021	88,738	0.07
16,500	JPY	Japan Treasury Discount Bill zero coupon 08/11/2021	147,900	0.13
24,950	JPY	Japan Treasury Discount Bill zero coupon 15/11/2021	223,648	0.19
61,000	JPY	Japan Treasury Discount Bill zero coupon 22/11/2021	546,807	0.47
28,850	JPY	Japan Treasury Discount Bill zero coupon 29/11/2021	258,619	0.22
72,450	JPY	Japan Treasury Discount Bill zero coupon 06/12/2021	649,476	0.55
43,200	JPY	Japan Treasury Discount Bill zero coupon 13/12/2021	387,275	0.33
25,100	JPY	Japan Treasury Discount Bill zero coupon 20/12/2021	225,019	0.19
28,900	JPY	Japan Treasury Discount Bill zero coupon 06/01/2022	259,101	0.22
8,200	JPY	Japan Treasury Discount Bill zero coupon 10/02/2022	73,525	0.06
10,115	THB	Thailand Government Bond 1.60% 17/06/2035	276,647	0.24
<b>Total government bonds</b>			<b>5,434,478</b>	<b>4.63</b>
<b>Short term securities</b>				
<i>Finance</i>				
250	CAD	Financiere CDP Incorporated zero coupon 09/12/2021	197,255	0.17
<i>Industrials</i>				
250	CAD	Honda Canada Finance Incorporated zero coupon 05/10/2021	197,330	0.17
<i>Municipals</i>				
115	CAD	Province of British Columbia zero coupon 07/02/2022	90,699	0.08
45	CAD	Province of British Columbia zero coupon 26/04/2022	35,467	0.03
100	CAD	Province of British Columbia zero coupon 10/06/2022	78,776	0.06
<b>Total short term securities</b>			<b>599,527</b>	<b>0.51</b>

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

# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Other transferable securities (continued)</b>					<b>Term loans (continued)</b>				
<b>Fixed income securities (continued)</b>									
<b>Term loans</b>									
99	USD	8Th Ave Food Provisions Incorporated 3.84% 01/10/2025	97,191	0.08	150	USD	Circor International Incorporated 4.25% 11/12/2024	149,484	0.13
224	USD	ACProducts Incorporated 4.75% 17/05/2028	224,037	0.19	321	USD	Clarios Global LP 3.33% 30/04/2026	319,749	0.27
174	USD	Acrisure LLC 3.62% 15/02/2027	171,651	0.15	225	USD	Clean Harbors Incorporated 2.08% 21/09/2028	225,000	0.19
120	USD	Adient US LLC 3.58% 10/04/2028	119,657	0.10	173	USD	Clear Channel Outdoor Holdings Incorporated 3.63% 21/08/2026	169,045	0.14
164	USD	ADMI Corporation 3.63% 23/12/2027	162,621	0.14	100	EUR	Concorde Midco Limited 4.00% 01/03/2028	115,786	0.10
100	USD	ADMI Corporation 4.00% 23/12/2027	99,786	0.09	150	USD	Core and Main LP 2.59% 27/07/2028	149,250	0.13
100	USD	AIR Canada 4.25% 11/08/2028	100,375	0.09	198	USD	Cornestone Building Brands Incorporated 3.75% 12/04/2028	197,355	0.17
254	USD	Alixpartners LLP 3.25% 04/02/2028	252,837	0.22	99	USD	CP Atlas Buyer Incorporated 4.25% 23/11/2027	99,205	0.08
133	USD	Alliance Laundry Systems LLC 4.25% 08/10/2027	132,603	0.11	13	USD	Crown Finance US Incorporated 9.25% 23/05/2024	13,810	0.01
99	USD	Alliant Holdings Intermediate 4.25% 05/11/2027	99,566	0.08	300	USD	Crown Financial US Incorporated 3.50% 28/02/2025	246,496	0.21
173	USD	American Builders 2.08% 15/01/2027	171,600	0.15	410	USD	DCert Buyer Incorporated 4.08% 16/10/2026	410,422	0.35
160	USD	APX Group Incorporated 4.00% 10/07/2028	159,489	0.14	444	USD	Deerfield Dakota Holding LLC 4.75% 09/04/2027	445,406	0.38
148	USD	Aretec Group Incorporated 4.33% 01/10/2025	147,495	0.13	160	USD	Delta Air Lines Incorporated 4.75% 20/10/2027	170,000	0.14
249	USD	Artera Services LLC 4.25% 06/03/2025	246,530	0.21	322	USD	Diamond BC BV 3.25% 06/09/2024	321,767	0.27
124	USD	ASP Unifrax Holdings Incorporated 3.88% 12/12/2025	121,937	0.10	84	EUR	Diamond BC BV 3.25% 06/09/2024	97,412	0.08
115	USD	Asurion LLC 3.21% 03/11/2023	114,523	0.10	300	USD	Diamond BC BV 3.50% 17/09/2028	300,225	0.26
197	USD	Asurion LLC 3.08% 03/11/2024	194,602	0.17	296	USD	Dun & Bradstreet Corporation 3.34% 06/02/2026	295,728	0.25
145	USD	Asurion LLC 5.33% 31/01/2028	144,486	0.12	140	USD	E2open LLC 4.00% 04/02/2028	139,432	0.12
125	USD	Asurion LLC 5.33% 15/01/2029	124,479	0.11	436	USD	Elanco Animal Health Incorporated 1.83% 01/08/2027	430,332	0.37
100	USD	At Home Group Incorporated 4.75% 24/07/2028	99,875	0.09	110	EUR	Elsan SAS 3.50% 16/06/2028	127,280	0.11
99	USD	Athenahealth Incorporated 4.38% 11/02/2026	99,674	0.08	99	USD	Emerald Topco Incorporated 3.63% 24/07/2026	98,324	0.08
224	USD	Avantor Funding Incorporated 2.75% 08/11/2027	224,155	0.19	220	USD	Endure Digital Incorporated 4.25% 10/02/2028	218,389	0.19
105	EUR	Avantor Funding Incorporated 2.75% 12/06/2028	121,177	0.10	99	USD	Ensemble RCM LLC 3.88% 03/08/2026	99,427	0.08
100	EUR	Banijay Entertainment SaS 3.75% 01/03/2025	115,895	0.10	123	USD	Enterprise Merger Sub Incorporated 3.83% 10/10/2025	109,530	0.09
161	USD	Bausch Health Companies Incorporated 3.08% 02/06/2025	161,099	0.14	173	USD	Epicor Software Corporation 4.00% 30/07/2027	173,133	0.15
136	USD	Beacon Roofing Supply Incorporated 2.33% 19/05/2028	135,051	0.12	94	USD	Evertec Group LLC 3.58% 27/11/2024	93,589	0.08
194	USD	Belron Finance US LLC 3.25% 13/04/2028	193,055	0.16	205	USD	EVO Payments International LLC 3.34% 22/12/2023	204,257	0.17
285	EUR	Biogroup LCD 3.50% 09/02/2028	328,462	0.28	291	USD	Exgen Renewables LV LLC 3.50% 15/12/2027	290,249	0.25
120	USD	Birkenstock GmbH & Company 4.25% 28/04/2028	119,525	0.10	445	USD	Eyecare Partners LLC 3.88% 18/02/2027	441,845	0.38
247	USD	Blackhawk Network Holdings Incorporated 3.08% 15/06/2025	244,740	0.21	247	USD	Finastra USA Incorporated 4.50% 13/06/2024	244,458	0.21
148	USD	Brand Energy & Infrastructure Services 5.25% 21/06/2024	147,108	0.13	156	USD	First Brands Group LLC 6.00% 30/03/2027	157,024	0.13
229	USD	Cable One Incorporated 2.08% 03/05/2028	227,776	0.19	145	USD	First Student Bidco Incorporated 3.50% 21/07/2028	144,134	0.12
120	USD	Catalent Pharma Solutions Incorporated 2.50% 22/02/2028	120,000	0.10	120	USD	Fleetcor Technologies Company LLC 1.83% 28/04/2028	119,315	0.10
110	USD	CCC Intelligent Solutions Incorporated 3.00% 21/09/2028	109,794	0.09	296	USD	Flex Acquisition Company Incorporated 3.13% 29/06/2025	294,688	0.25
197	USD	Ceridian HCM Holdings Incorporated 2.57% 30/04/2025	194,494	0.17	148	USD	Froneri International Limited Plc 2.33% 29/01/2027	146,250	0.12
245	USD	Change Healthcare Holdings Incorporated 3.50% 01/03/2024	244,695	0.21	105	USD	Frontier Communications Corporation 4.50% 01/05/2028	104,508	0.09
296	USD	Charter Communications Operating LLC 1.84% 01/02/2027	294,269	0.25					

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

# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Other transferable securities (continued)</b>					<b>Term loans (continued)</b>				
<b>Fixed income securities (continued)</b>									
<b>Term loans (continued)</b>									
247	USD	Genesee & Wyoming Incorporated 2.13% 30/12/2026	245,221	0.21	11	USD	Motion Finco Sarl Delayed Draw 3.38% 12/11/2026	11,088	0.01
173	USD	GoDaddy Operating Company LLC 1.83% 15/02/2024	171,461	0.15	225	USD	MPH Acquisition Holdings LLC 4.75% 01/09/2028	222,469	0.19
125	USD	Gray Television Incorporated 2.58% 02/01/2026	124,492	0.11	197	USD	MTN Infrastructure Topco Incorporated 4.00% 15/11/2024	196,801	0.17
154	USD	Harbor Freight Tools USA Incorporated 3.25% 19/10/2027	153,584	0.13	99	USD	Navicure Incorporated 4.08% 22/10/2026	99,247	0.08
150	USD	Hayward Industries Incorporated 3.00% 30/05/2028	149,117	0.13	442	USD	Nep Group Incorporated 3.33% 20/10/2025	425,359	0.36
100	USD	HCRX Investments Holdco LP 3.00% 14/07/2028	99,625	0.08	123	USD	NFP Corporation 3.33% 15/02/2027	122,071	0.10
175	USD	Heartland Dental LLC 4.08% 30/04/2025	174,453	0.15	100	USD	Pai Holdco Incorporated 4.25% 28/10/2027	99,792	0.09
100	USD	Hertz Corporation 4.25% 30/06/2028	99,984	0.08	110	USD	PetSmart Incorporated 4.50% 11/02/2028	110,177	0.09
28	USD	Hightower Holdings LLC 4.00% 21/04/2028	27,986	0.02	200	USD	Polaris Newco LLC 4.50% 02/06/2028	200,400	0.17
112	USD	Hightower Holdings LLC 4.75% 21/04/2028	111,944	0.10	112	USD	Post Holdings Incorporated 4.75% 21/10/2024	112,103	0.10
204	USD	Horizon Therapeutics USA Incorporated 2.50% 15/03/2028	203,550	0.17	99	USD	Pregis Topco Corporation 4.08% 31/07/2026	98,682	0.08
173	USD	Hostess Brands LLC 3.00% 03/08/2025	172,172	0.15	155	USD	Proampac PG Borrower LLC 4.50% 03/11/2025	154,767	0.13
2	USD	Houghton Mifflin Harcourt Publishers Incorporated 7.25% 22/11/2024	2,150	0.00	145	USD	Proofpoint Incorporation 3.75% 31/08/2028	144,114	0.12
395	USD	HUB International Limited 2.88% 25/04/2025	391,031	0.33	223	USD	Quikrete Holdings Incorporated 2.58% 01/02/2027	220,790	0.19
148	USD	HUB International Limited 4.00% 25/04/2025	148,500	0.13	100	USD	Rexnord LLC 1.83% 21/08/2024	99,859	0.09
242	USD	Hyland Software Incorporated 4.25% 01/07/2024	242,387	0.21	250	USD	Rexnord LLC 3.25% 15/09/2028	249,875	0.21
99	USD	Hyperion Insurance Group Limited 4.75% 12/11/2027	99,303	0.08	90	USD	Reynolds Consumer Products LLC 1.83% 04/02/2027	89,988	0.08
100	USD	ICON Luxembourg Sarl 3.00% 03/07/2028	100,082	0.09	99	USD	Scientific Games International Incorporated 2.83% 14/08/2024	98,191	0.08
147	USD	Ingersoll Rand Company Limited 1.83% 01/03/2027	144,857	0.12	106	USD	Seattle Spinco Incorporated 2.83% 21/06/2024	105,124	0.09
135	USD	Ingram Micro Incorporated 4.00% 30/06/2028	135,265	0.12	494	USD	Sedgwick Claims Management Services Incorporated 3.33% 31/12/2025	489,567	0.42
100	USD	Insulet Corporation 3.75% 04/05/2028	99,906	0.09	271	USD	Sedgwick Claims Management Services Incorporated 3.83% 03/09/2026	270,747	0.23
99	USD	Ironman Merger Sub LLC 2.83% 27/06/2025	98,213	0.08	100	USD	Shutterfly Incorporation 5.75% 25/09/2026	100,025	0.09
278	USD	LBM Acquisition LLC 4.50% 17/12/2027	274,792	0.24	249	USD	Signal Parent Incorporated 4.25% 03/04/2028	246,258	0.21
113	USD	Lifescan Global Corporation 6.15% 01/10/2024	111,746	0.10	95	USD	SRAM LLC 3.25% 18/05/2028	95,256	0.08
99	USD	LTI Holdings Incorporated 3.58% 06/09/2025	97,264	0.08	250	USD	SRS Distribution Incorporated 4.25% 02/06/2028	249,844	0.21
16	USD	MA Financeco LLC 2.83% 21/06/2024	15,566	0.01	179	USD	SS&C Technologies Incorporated B3 1.83% 16/04/2025	177,080	0.15
125	USD	Majordrive Holdings IV LLC 4.50% 01/06/2028	125,195	0.11	135	USD	SS&C Technologies Incorporated B4 1.83% 16/04/2025	134,086	0.11
222	USD	Med Parentco LP 4.33% 31/08/2026	221,606	0.19	173	USD	Staples Incorporated 5.13% 16/04/2026	164,913	0.14
175	USD	Michaels Companies Incorporated 5.00% 15/04/2028	174,699	0.15	99	USD	Summit Materials LLC 2.08% 21/11/2024	98,401	0.08
99	USD	Midwest PHYS Admin Services 3.75% 12/03/2028	98,412	0.08	470	USD	Sunshine Investments BV 2.87% 28/03/2025	466,088	0.40
309	USD	Milano Acquisition Corporation 4.75% 01/10/2027	309,182	0.26	297	USD	Sunshine Luxembourg VII Sarl 4.50% 01/10/2026	297,605	0.25
100	USD	Mileage Plus Holdings LLC 6.25% 21/06/2027	106,042	0.09	362	USD	Surgery Center Holdings Incorporated 4.50% 31/08/2026	362,184	0.31
87	USD	Motion Finco Sarl 3.38% 12/11/2026	84,370	0.07	370	USD	Tempo Acquisition LLC 3.33% 02/11/2026	370,961	0.32
					134	USD	Trans Union LLC 1.83% 16/11/2026	133,088	0.11
					34	USD	Tricorbraun Holdings Incorporated 3.42% 03/03/2028	33,763	0.03

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

# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Other transferable securities (continued)					Term loans (continued)				
Fixed income securities (continued)					90	USD	Weberstephen Products LLC 4.00% 30/10/2027	89,975	0.08
Term loans (continued)					173	USD	Westjet Airlines Limited 4.00% 11/12/2026	168,982	0.14
151	USD	Tricorbraun Holdings Incorporated 3.75% 03/03/2028	149,729	0.13	274	USD	WEX Incorporated 2.33% 31/03/2028	272,257	0.23
171	USD	Tronox Finance LLC 2.37% 10/03/2028	170,493	0.15	144	USD	White Cap Buyer LLC 4.50% 19/10/2027	144,212	0.12
115	USD	UFC Holdings LLC 3.50% 29/04/2026	114,286	0.10	141	USD	Wilsonart LLC 4.50% 31/12/2026	140,579	0.12
222	USD	Ultimate Software Group Incorporated 3.83% 04/05/2026	222,611	0.19	120	USD	WW International Incorporated 4.00% 13/04/2028	119,721	0.10
400	USD	UPC Financing Partnership 3.08% 31/01/2029	399,000	0.34	99	USD	Zacapa Sarl 4.63% 02/07/2025	99,049	0.08
222	USD	US Coatings Acquisition Incorporated 1.88% 01/06/2024	220,979	0.19	370	USD	Zelis Healthcare Corporation 3.58% 30/09/2026	368,466	0.31
222	USD	US Foods Incorporated 2.08% 13/09/2026	219,297	0.19	100	EUR	Zephyr German Bidco GmbH 3.75% 10/03/2028	115,373	0.10
173	USD	USI Incorporated 3.13% 16/05/2024	171,517	0.15	Total term loans			29,290,272	24.96
530	EUR	Verisure Holding AB 3.25% 27/03/2028	610,404	0.52	Total fixed income securities			36,033,573	30.70
198	USD	Vertical US Newco Incorporation 4.00% 30/07/2027	198,845	0.17	Total other transferable securities			36,033,573	30.70
230	EUR	Virgin Media Bristol LLC 3.25% 31/01/2029	266,013	0.23	Total investments in securities			114,854,470	97.87
235	USD	Virgin Media Bristol LLC 3.33% 31/01/2029	234,951	0.20					

### Financial derivative instruments

#### Bond forward sale contracts

Notional	CCY	Security	Market value USD	% net assets
668,294	USD	United States Treasury Inflation Index Bond 0.25% 15/07/2029	741,204	0.63
<b>Total bond forward sale contracts - long</b>			<b>741,204</b>	<b>0.63</b>

### Forward foreign exchange contracts

#### Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
18/10/2021	USD 67,877	JPY 7,450,000	Bank of America Merrill Lynch	1,100	0.00
01/11/2021	USD 90,266	JPY 9,900,000	Bank of America Merrill Lynch	1,520	0.00
08/11/2021	USD 150,294	JPY 16,500,000	Bank of America Merrill Lynch	2,376	0.00
06/12/2021	USD 658,988	JPY 72,450,000	Bank of America Merrill Lynch	9,375	0.01
10/02/2022	USD 74,898	JPY 8,200,000	Bank of America Merrill Lynch	1,306	0.00
29/10/2021	USD 554,799	GBP 405,000	Barclays Bank	8,699	0.01
13/12/2021	USD 393,412	JPY 43,200,000	Barclays Bank	6,008	0.01
15/12/2021	EUR 19,000	USD 22,371	Barclays Bank	(318)	(0.00)
15/12/2021	USD 5,652,412	EUR 4,761,000	Barclays Bank	126,504	0.11
15/12/2021	USD 151,783	RUB 11,320,000	Barclays Bank	(1,720)	(0.00)
12/10/2021	USD 81,466	CAD 100,000	BNP Paribas	2,532	0.00
12/10/2021	USD 272,674	JPY 29,950,000	BNP Paribas	4,231	0.01
15/12/2021	EUR 10,000	USD 11,719	BNP Paribas	(113)	(0.00)
15/12/2021	INR 22,330,000	USD 300,956	BNP Paribas	(2,241)	(0.00)
15/12/2021	USD 713,345	GBP 517,000	BNP Paribas	16,176	0.02
04/01/2022	USD 79,890	CAD 100,000	BNP Paribas	947	0.00
12/10/2021	CAD 100,000	USD 80,082	Canadian Imperial Bank of Commerce	(1,148)	(0.00)
05/10/2021	USD 199,113	CAD 250,000	Citibank	1,775	0.00
26/10/2021	USD 91,528	CAD 115,000	Citibank	755	0.00
29/10/2021	EUR 170,000	USD 199,799	Citibank	(2,686)	(0.00)

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

# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

### 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
29/10/2021	USD 7,336,364	EUR 6,261,000	Citibank	76,778	0.07
16/05/2022	USD 66,228	CAD 80,000	Citibank	3,104	0.00
29/10/2021	USD 2,187,000	EUR 1,866,391	Deutsche Bank	22,932	0.02
15/12/2021	CNH 1,774,000	USD 272,457	Deutsche Bank	919	0.00
15/12/2021	USD 339,854	AUD 460,000	Deutsche Bank	7,462	0.01
24/02/2022	USD 133,107	CAD 165,000	Deutsche Bank	2,868	0.00
29/10/2021	EUR 124,717	GBP 107,000	Goldman Sachs	331	0.00
02/12/2021	USD 39,063	CAD 50,000	Goldman Sachs	(402)	(0.00)
15/12/2021	USD 545,323	BRL 2,940,000	Goldman Sachs	12,233	0.01
15/12/2021	USD 433,406	MXN 8,758,000	Goldman Sachs	11,599	0.01
05/01/2022	USD 80,319	CAD 100,000	Goldman Sachs	1,377	0.00
01/04/2022	USD 89,941	EUR 75,000	Goldman Sachs	2,681	0.00
12/04/2022	USD 80,618	CAD 100,000	Goldman Sachs	1,697	0.00
01/06/2022	USD 200,474	CAD 250,000	Goldman Sachs	3,228	0.00
15/10/2021	USD 158,280	CAD 200,000	HSBC	412	0.00
15/10/2021	USD 53,903	CAD 65,000	JPMorgan Chase	2,595	0.00
15/11/2021	USD 226,121	JPY 24,950,000	JPMorgan Chase	2,441	0.00
29/11/2021	USD 262,522	JPY 28,850,000	JPMorgan Chase	3,854	0.00
06/01/2022	USD 262,052	JPY 28,900,000	JPMorgan Chase	2,762	0.00
11/05/2022	USD 24,825	CAD 30,000	JPMorgan Chase	1,152	0.00
04/10/2021	USD 658,426	JPY 73,400,000	Morgan Stanley	573	0.00
15/10/2021	CAD 200,000	USD 160,373	Morgan Stanley	(2,504)	(0.00)
22/11/2021	USD 556,288	JPY 61,000,000	Morgan Stanley	9,391	0.01
09/12/2021	USD 202,148	CAD 250,000	Morgan Stanley	4,818	0.01
15/12/2021	EUR 16,000	USD 18,752	Morgan Stanley	(182)	(0.00)
15/12/2021	USD 359,994	CAD 455,000	Morgan Stanley	842	0.00
15/12/2021	USD 719,437	JPY 79,100,000	Morgan Stanley	10,064	0.01
16/12/2021	USD 82,905	CAD 100,000	Morgan Stanley	3,970	0.00
20/12/2021	USD 228,648	JPY 25,100,000	Morgan Stanley	3,526	0.00
26/01/2022	USD 119,881	CAD 150,000	Morgan Stanley	1,475	0.00
01/02/2022	USD 105,469	CAD 130,000	Morgan Stanley	2,851	0.00
07/02/2022	USD 91,950	CAD 115,000	Morgan Stanley	1,174	0.00
26/04/2022	USD 35,990	CAD 45,000	Morgan Stanley	479	0.00
10/06/2022	USD 81,225	CAD 100,000	Morgan Stanley	2,331	0.00
01/04/2022	EUR 75,000	USD 89,606	Natwest Markets Plc	(2,346)	(0.00)
12/10/2021	CAD 250,000	USD 199,508	Standard Chartered Bank	(2,172)	(0.00)
12/10/2021	USD 199,990	CAD 250,000	State Street Bank	2,654	0.00
09/12/2021	USD 284,029	CAD 360,000	Westpac Banking Corporation	(127)	(0.00)
15/12/2021	EUR 10,000	USD 11,610	Westpac Banking Corporation	(3)	(0.00)
16/12/2021	USD 166,092	CAD 210,000	Westpac Banking Corporation	329	0.00
27/06/2022	USD 161,444	CAD 200,000	Westpac Banking Corporation	3,669	0.00

#### Total portfolio management forwards

**375,913** **0.32**

#### Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
<b>Class S GBP (hedged)</b>					
29/10/2021	GBP 16,589	USD 22,803	State Street Bank	(434)	(0.00)
29/10/2021	USD 77	GBP 56	State Street Bank	1	0.00
29/10/2021	USD 99	GBP 74	State Street Bank	(1)	(0.00)
<b>Total class S GBP (hedged)</b>				<b>(434)</b>	<b>(0.00)</b>

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



# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

### Financial derivative instruments (continued)

#### Forward foreign exchange contracts (continued)

##### Hedged classes forwards (continued)

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
<b>Class S GBP MI (hedged-distributing)</b>					
29/10/2021	GBP 46,888,585	USD 64,452,266	State Street Bank	(1,227,951)	(1.05)
29/10/2021	USD 218,410	GBP 159,381	State Street Bank	3,502	0.00
29/10/2021	USD 280,563	GBP 209,012	State Street Bank	(1,269)	(0.00)
<b>Total class S GBP MI (hedged-distributing)</b>				<b>(1,225,718)</b>	<b>(1.05)</b>
<b>Total hedge classes forwards</b>				<b>(1,226,152)</b>	<b>(1.05)</b>
Unrealised appreciation on forward foreign exchange contracts				395,378	0.32
Unrealised depreciation on forward foreign exchange contracts				(1,245,617)	(1.05)
<b>Total forward foreign exchange contracts</b>				<b>(850,239)</b>	<b>(0.73)</b>

##### Traded future contracts

Number of contracts long/(short)	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
(9)	AUD	Australia Treasury Bond Futures, 10 Year	15/12/2021	Citigroup	919,735	17,732	0.01
(4)	EUR	Euro Bobl Futures	08/12/2021	Citigroup	625,508	4,097	0.00
(10)	EUR	Euro BTP Futures	08/12/2021	Citigroup	1,761,025	17,013	0.01
(19)	EUR	Euro Bund Futures	08/12/2021	Citigroup	3,739,445	53,092	0.05
(6)	EUR	Euro Buxl Futures, 30 Year	08/12/2021	Citigroup	1,413,965	45,616	0.04
4	EUR	Euro OAT Futures	08/12/2021	Citigroup	769,311	(13,722)	(0.01)
(1)	EUR	Euro Schatz Futures	08/12/2021	Citigroup	130,040	0	0.00
12	USD	US Long Bond Futures	21/12/2021	Citigroup	1,910,625	(38,891)	(0.03)
3	USD	US Treasury Note Futures, 2 Year	31/12/2021	Citigroup	660,164	(383)	(0.00)
(95)	USD	US Treasury Note Futures, 5 Year	31/12/2021	Citigroup	11,660,508	69,178	0.06
33	USD	US Treasury Note Futures, 10 Year	21/12/2021	Citigroup	4,343,109	(56,938)	(0.05)
18	USD	US Ultra Bond Futures	21/12/2021	Citigroup	3,439,125	(131,487)	(0.11)
(17)	USD	US Ultra Bond Futures, 10 Year	21/12/2021	Citigroup	2,469,250	2,000	0.00
Unrealised appreciation on future contracts						208,728	0.17
Unrealised depreciation on future contracts						(241,421)	(0.20)
<b>Total traded future contracts</b>						<b>(32,693)</b>	<b>(0.03)</b>

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

##### Swaptions purchased

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
3,925,000	USD	Put Option on 100 shares of 3 Month USD LIBOR, 14/03/2022 @ 2.20	Bank of America Merrill Lynch	16,159	0.02
3,770,000	USD	Put Option on 100 shares of 3 Month USD LIBOR, 14/03/2022 @ 2.20	Citibank	15,521	0.01
<b>Total swaptions purchased</b>				<b>31,680</b>	<b>0.03</b>

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



# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

### Financial derivative instruments (continued)

#### Swaptions written

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
(3,925,000)	USD	Put Option on 100 shares of 3 Month USD LIBOR, 14/03/2022 @ 1.50	Bank of America Merrill Lynch	(16,273)	(0.02)
(3,770,000)	USD	Put Option on 100 shares of 3 Month USD LIBOR, 14/03/2022 @ 1.50	Citibank	(15,630)	(0.01)
<b>Total swaptions written</b>				<b>(31,903)</b>	<b>(0.03)</b>

#### Swaps

##### Credit default swaps

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
<b>Protection bought</b>							
10,040,000	USD	CDS on 5 Year North American, High Yield, Series 36, Version 1	5.000%	20/06/2026	JPMorgan Chase	946,959	0.81
100,000	EUR	CDS on Aviva Plc, 0.63%, 27/10/2023	1.000%	20/12/2026	JPMorgan Chase	3,186	0.00
165,000	USD	CDS on Panama Government International Bond, 8.88%, 30/09/2027	1.000%	20/06/2026	JPMorgan Chase	1,352	0.00
<b>Protection sold</b>							
1,695,000	USD	CDS on 5 Year Emerging Markets, Series 35, Version 1	1.000%	20/06/2026	JPMorgan Chase	54,418	0.04
100,000	EUR	CDS on Aviva Plc, 6.13%, 14/11/2036	1.000%	20/12/2026	Barclays Bank	(1,308)	(0.00)
210,000	USD	CDS on Brazil Government International Bond, 4.25%, 07/01/2025	1.000%	20/06/2026	JPMorgan Chase	(8,532)	(0.01)
3,565,000	USD	CDS on Commercial Mortgage Backed Securities Index, North American, BBB-Tranche, Series 6, Version 1	3.000%	11/05/2063	Citigroup	(1,012,867)	(0.86)
75,000	EUR	CDS on Standard Chartered Bank Plc, 4.25%, 20/01/2023	1.000%	20/12/2026	JPMorgan Chase	(1,728)	(0.00)
<b>Total credit default swaps</b>						<b>(18,520)</b>	<b>(0.02)</b>

##### Interest rate swaps

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Market value USD	% net assets
2,555,000	MXN	6.883%	28 Day TIE	06/06/2031	JPMorgan Chase	4,697	0.00
<b>Total interest rate swaps</b>						<b>4,697</b>	<b>0.00</b>

##### Total return swaps

Notional amount	CCY	Fund pays	Fund receives	Maturity date	Counterparty	Market value USD	% net assets
5,810,000	USD	Markit iBoxx USD Liquid High Yield Index	3 Month LIBOR	20/12/2021	Barclays Bank	(156,464)	(0.13)
<b>Total total return swaps</b>						<b>(156,464)</b>	<b>(0.13)</b>

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	1,010,612	0.85
Total swaps at negative market value	(1,180,899)	(1.00)
<b>Total swaps</b>	<b>(170,287)</b>	<b>(0.15)</b>

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

# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

### Financial derivative instruments (continued)

#### To be announced purchase commitments

Notional amount	CCY	Security	Country	Maturity date	Counterparty	Market value USD	% net assets
680,000	USD	Fannie Mae or Freddie Mac, 2.00%	United States	14/10/2051	Bank of America Merrill Lynch	681,833	0.58
335,000	USD	Fannie Mae or Freddie Mac, 2.00%	United States	14/10/2051	Barclays Bank	335,903	0.29
855,000	USD	Fannie Mae or Freddie Mac, 2.00%	United States	14/10/2051	Citigroup	857,304	0.73
1,960,000	USD	Fannie Mae or Freddie Mac, 2.00%	United States	14/10/2051	Credit Suisse	1,965,283	1.67
4,840,000	USD	Fannie Mae or Freddie Mac, 2.00%	United States	14/10/2051	Goldman Sachs	4,853,045	4.14
2,000,000	USD	Fannie Mae or Freddie Mac, 2.00%	United States	10/11/2051	Goldman Sachs	2,001,797	1.71
2,600,000	USD	Fannie Mae or Freddie Mac, 2.00%	United States	14/10/2051	Wells Fargo & Company	2,607,008	2.22
1,715,000	USD	Fannie Mae or Freddie Mac, 2.00%	United States	10/11/2051	Wells Fargo & Company	1,716,541	1.46
<b>Total to be announced purchase commitments</b>						<b>15,018,714</b>	<b>12.80</b>

#### To be announced sale commitments

Notional amount	CCY	Security	Country	Maturity date	Counterparty	Market value USD	% net assets
2,000,000	USD	Fannie Mae or Freddie Mac, 2.00%	United States	14/10/2051	Goldman Sachs	(2,005,391)	(1.71)
1,715,000	USD	Fannie Mae or Freddie Mac, 2.00%	United States	14/10/2051	Wells Fargo & Company	(1,719,622)	(1.46)
<b>Total to be announced sale commitments</b>						<b>(3,725,013)</b>	<b>(3.17)</b>
<b>Net other assets/(liabilities)</b>						<b>(8,482,892)</b>	<b>(7.22)</b>
<b>Total net assets</b>						<b>117,353,041</b>	<b>100.00</b>

<sup>(i)</sup> Indicates a variable rate security. The interest rate shown reflects the rate in effect at September 30, 2021.

<sup>(ii)</sup> Indicates a multi-step coupon security. The interest rate shown reflects the rate in effect at September 30, 2021.

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

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

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

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

# Wellington Management Funds (Luxembourg) II SICAV

Wellington Responsible Values Multi-Sector Credit Fund (continued)

## Classifications

September 30, 2021

<u>Industry</u>	<u>% net assets</u>
Corporate	38.92
Term loans	24.96
Non-US governments	19.89
Mortgage backed securities	7.11
US treasuries	4.09
Municipals	1.79
Finance	0.66
Industrials	0.17
Preferred stocks	0.16
Asset backed securities	0.08
Energy	0.04
<b>Total investments</b>	<b>97.87</b>
<b>Other assets/(liabilities)</b>	<b>2.13</b>
<b>Total net assets</b>	<b>100.00</b>
<u>Country</u>	<u>% net assets</u>
United States	46.15
Cayman Islands	3.73
Netherlands	3.58
Canada	3.46
Japan	3.28
Mexico	2.72
Luxembourg	2.64
France	2.07
Brazil	1.88
Argentina	1.68
Turkey	1.54
Russia	1.52
Mauritius	1.51
Colombia	1.48
Spain	1.45
United Kingdom	1.35
British Virgin Islands	1.20
Ukraine	0.93
Egypt	0.83
Indonesia	0.82
Ireland	0.81
Romania	0.78
Sweden	0.72
Panama	0.61
Switzerland	0.59
Singapore	0.56
Germany	0.50
Chile	0.50
South Korea	0.49
Supranationals	0.47
Austria	0.44
Denmark	0.44
Italy	0.42
China	0.43
Dominican Republic	0.43
Benin	0.42
Peru	0.42
Senegal	0.41
Mongolia	0.37
Croatia	0.33
Paraguay	0.32
South Africa	0.31
Bermuda	0.30
Ivory Coast	0.27
Cyprus	0.27
Morocco	0.27
Jersey	0.26
India	0.24
Thailand	0.24
Serbia	0.21
Liberia	0.20
Philippines	0.19
Gabon	0.18
Jordan	0.18
Ghana	0.17

# Wellington Management Funds (Luxembourg) II SICAV

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

Classifications (continued)  
September 30, 2021

<u>Country (continued)</u>	<u>% net assets</u>
Macedonia	0.11
Hungary	0.11
Australia	0.05
Bulgaria	0.02
Ecuador	0.01
<b>Total investments</b>	<b>97.87</b>
<b>Other assets/(liabilities)</b>	<b>2.13</b>
<b>Total net assets</b>	<b>100.00</b>

# Wellington Management Funds (Luxembourg) II SICAV

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

### Investment Manager's Report

September 30, 2021

#### Investment Objective and Policy

The investment objective of the Fund is to seek total returns above a cash benchmark over the medium to long term, investing in a diverse range of global asset classes while employing a disciplined multi-layered risk management process.

The Investment Manager will actively manage the Fund, focusing on generating returns through the implementation of four key strategies:

- **Diversification:** Diversify allocations across asset classes and macro risk factors, while employing a disciplined risk allocation process to all positions. The Investment Manager believes that different asset classes perform better in certain market environments such as growth, low growth, inflation and stagflation. The Fund seeks to invest in a diverse set of assets, directionally matched to these environments, for example increasing allocations to government bonds in an environment of low growth and low inflation, or to equities during periods of high growth with moderate inflation. The aim of these diversification processes is to help increase the portfolio's resilience to market uncertainty;
- **Differentiated implementation:** The Fund will seek to enhance returns by using active management and pursuing more efficient market exposures than traditional market-capitalisation based indices. This process will occur by allocating capital based primarily on each investment's contribution to risk ("CTR"), calculated using daily volatility and correlation metrics, and via regular portfolio rebalancing relative to CTR targets;
- **Dynamic asset allocation:** The Fund will be tilted toward the return opportunities the Investment Manager believes are the most attractive by using a dynamic asset allocation process. These allocations will be implemented using both quantitative and qualitative inputs utilising current views of market environment and return opportunities; and
- **Disciplined risk management:** A strong focus will be placed on downside risk mitigation, and the Fund will adopt a disciplined multi-layered approach to risk management, including volatility management, drawdown controls and opportunistic hedging.

The investment universe will be broad, encompassing traditional asset classes (such as equities and fixed income securities) as well as gold (indirectly, via ETFs, futures, or commodity funds). Investments will primarily be made through the purchase of listed securities. Derivative instruments may be used for the purposes of hedging existing positions, efficient portfolio management, optimising returns or a combination of such purposes.

In the event of extreme market conditions or severe market stress or disruptions, or if the Investment Manager identifies no suitable investment opportunities for the Fund, the Fund may invest up to 100% of its assets into cash and/or cash deposits, money market instruments and/or short-term debt securities. A portion of the Fund's assets may also be retained in liquid investments or cash for liquidity purposes.

Relative weights to sources of return will change over time and will be influenced by each source's perceived relative attractiveness, as informed by characteristics such as diversification benefits, volatility, return potential and drawdown control.

The investment process is constructed and managed using a contribution to risk framework, meaning the Fund uses realised returns, correlations, and volatility to manage exposures. This process is primarily systematic, using a rules-based implementation, but also allows for discretion on the part of the Fund Manager, including the ability to create or modify allocations. The Fund is not constructed relative to a benchmark, but the ICE Bank of America Merrill Lynch 3-month US Treasury Bill Index (the "Index") will serve as the cash benchmark. The Index consists of short-term U.S. Government securities with a remaining term to final maturity of less than three months.

Management of risk is core to the Investment Manager's philosophy in respect of the Fund. The Investment Manager will monitor the risk on a daily basis using numerous analytical tools and is focused on understanding and managing how the various sources of return impact various risk metrics in pursuit of the Fund's risk-adjusted return objectives. In particular, a Value at Risk (VaR) approach is used as a measure of the risk of loss in the Fund and it should be expected that the Fund will typically seek an ex-ante and ex-post yearly VaR at a 95% confidence interval of below 5% under normal market conditions. The expected return of the Fund will be deducted from the ex-ante VaR and the realized return of the Fund will be deducted from the ex-post VaR when monitoring the above-mentioned 5% VaR limit. However, it should be noted that limitations in the VaR model mean market volatility can cause ex-ante VaR to increase without necessarily reflecting a change to the risk profile of the Fund. Therefore, the Fund may from time to time have an ex-ante VaR of above 5% if the Investment Manager believes that this is in the best interests of the Fund and its ability to achieve the investment objective. The Fund also aims to limit drawdown to a maximum of 20% of its value although there is no guarantee that the Fund will meet this aim.

#### Sustainability Risk Considerations

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

# Wellington Management Funds (Luxembourg) II SICAV

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

Investment Manager's Report (continued)  
September 30, 2021

### Sustainability Risk Considerations (continued)

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

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

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

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

### Report on Financial Activities of the Period

Global equities fell for the first time in six quarters. Markets contended with pandemic uncertainty, moderating economic growth, the imminent prospect of reduced quantitative easing and policy tightening, and persistent supply-chain dislocations that have amplified the risk of more sustained inflation. In Asia, the spread of the COVID-19 Delta variant shuttered factories and snarled traffic at several major ports, exacerbating supply-chain disruptions and driving shipping costs and goods prices even higher. Mounting inflation forced many emerging markets countries to raise interest rates, while other central banks assessed plans for curbing their asset purchases. China's regulatory crackdown on private education businesses and companies that handle large quantities of data pummelled the shares of Chinese technology stocks, sparking fears of more regulations for private companies. Then, a debt crisis at one of China's largest property developers destabilised financial markets and fuelled concerns about lasting damage to China's credit conditions and its economy. An energy supply crunch is looming in Europe and Asia, as soaring prices for natural gas and coal are driving inflation higher and posing risks to the global economic recovery. Global fixed income sectors generated mixed results in the third quarter. Sovereign yields drifted higher across many developed markets as major central banks laid the groundwork for policy normalisation and started to reduce monetary stimulus at varying speeds. Most fixed income spread sectors outperformed, owed to their income advantage, as spreads moderately widened. The US dollar strengthened versus most currencies.

The fund returned -0.77% (net, in SGD) during the period, driven by negative performance across global equities, global fixed income and cash, Active Asset Allocation decisions and gold. Within global equities, performance was mixed across the regions with gains from Japan offset by losses from the Emerging Markets (driven by weakness from China) amid concerns around Fed tapering, rising inflation, and global economic growth. From a sector perspective, performance was mixed across the sectors with gains within financials and energy offset by losses from consumer discretionary and consumer staples. Within fixed income, nominal government bonds and investment grade credit drove losses as global sovereign yields generally moved higher as major central banks reined in policy support, while intensifying supply constraints added to inflationary pressures and spreads widened modestly. Gold detracted over the period, hindered by uncertainty about the US debt ceiling and a hawkish shift by the Fed. Lastly, our Active Asset Allocation decisions detracted from performance, led by losses earlier in the quarter due to our short duration positions when yields rallied.

Vaccination progress and policy support make us confident in taking a pro-risk stance, but inflation concerns curb our enthusiasm. We are moderately bullish on global equities but have slightly tempered the overall pro-cyclical bias of our active positions due to rising inflation and decelerating growth in DM. On a regional basis, we still have a modest overweight to Europe where economic fundamentals are improving and are optimistic that the German elections may pave the way for stronger fiscal stimulus. We have reduced our emerging market (EM) view to neutral - the overall position today is reflective of the totality of views with valuations and growth trajectories being the main positives and market reform depth and ongoing challenges on the other side. Within defensive fixed income, we are moderately bearish on government bonds and will look to manage duration tactically. We agree with market consensus that the Fed is likely to begin tapering around year end. We see the European Central Bank (ECB) as more hawkish, and we think sovereign rates in Europe are likely to drift upward. As for growth fixed income, we are moderately bearish on investment grade credit.



# Wellington Management Funds (Luxembourg) II SICAV

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

Investment Manager's Report (continued)  
September 30, 2021

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

We think credit valuations are rich, with most spreads well inside of median levels. That said, default rates continue to decline and demand technical remain strong. We have shifted from a modest underweight to a neutral position in gold. The view is that gold would likely shift to act as a store of value and a dollar depreciation hedge as inflation continue to stay high this year. Also, it continues to play the role as a safe haven asset helping to diversify the portfolio.

At the end of September, the ex-ante value at risk (VaR) was 4.5%. Our objective remains to protect your capital while also delivering on your return objectives in the medium to long term.

### Overview

The Fund has been managed in accordance with its investment objective and policy as set out in the Offering Memorandum. The full investment objective and policy are disclosed in the previous section above.

### Performance

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

	Total Returns (%)	
	Periods ended September 30, 2021	
	<i>Since Inception</i>	<i>Inception Date</i>
Class S USD	(0.77%)	July 01, 2021
ICE BofA ML 3 Month T-Bill Index	0.01%	
Class T SGD H1 (hedged-distributing)	(0.57%)	July 01, 2021
ICE BofA ML 3 Month T-Bill Index hedged to SGD	0.03%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

### Statistical information

#### Fund information

	2021
Total net assets	248,656,900

#### Share class information<sup>1</sup>

##### Class S USD

Total net assets	9,923
Number of shares outstanding	1,000
Net asset value per share	9.9228

##### Class T SGD H1 (hedged-distributing)

Total net assets	337,563,136
Number of shares outstanding	34,069,659
Net asset value per share	9.9080
Net asset value per share in USD*	7.2982

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

\* For information purposes only.

# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments  
September 30, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Common stocks</b>				
<b>Communication services</b>				
<i>Media &amp; entertainment</i>				
1	USD	Alphabet Incorporated Class A	1,692,338	0.68
4	CAD	Boat Rocker Media Incorporated	26,671	0.01
2	USD	Cargurus Incorporated	72,243	0.03
1	USD	Charter Communications Incorporated Class A	507,837	0.20
1	USD	Criteo SA (ADR)	44,823	0.02
3	USD	DISH Network Corporation Class A	129,250	0.05
2	USD	Electronic Arts Incorporated	225,609	0.09
3	USD	Facebook Incorporated Class A	887,844	0.36
15	GBP	Hyve Group Plc	22,644	0.01
2	EUR	JCDecaux SA	52,322	0.02
1	USD	Match Group Incorporated	167,508	0.07
0	USD	Netflix Incorporated	145,871	0.06
2	USD	New York Times Company Class A	82,035	0.03
6	USD	Omnicom Group Incorporated	430,702	0.17
1	USD	ROBLOX Corporation Class A	107,357	0.04
0	USD	Sea Limited (ADR)	57,371	0.02
2	USD	Snap Incorporated Class A	161,110	0.07
5	GBP	WPP Plc	64,983	0.03
<i>Telecommunication services</i>				
3	EUR	Cellnex Telecom SA	208,172	0.08
4	EUR	Deutsche Telekom AG	85,241	0.03
17	HKD	HKBN Limited	19,479	0.01
3	JPY	KDDI Corporation	89,318	0.04
24	EUR	Koninklijke KPN NV	74,649	0.03
3	JPY	Nippon Telegraph and Telephone Corporation	77,419	0.03
13	SGD	Singapore Telecommunications Limited	23,919	0.01
5	JPY	Softbank Corporation	65,154	0.03
1	USD	T-Mobile USA Incorporated	181,802	0.07
1	EUR	United Internet AG	35,925	0.02
<b>Total communication services</b>			<b>5,739,596</b>	<b>2.31</b>
<b>Consumer discretionary</b>				
<i>Automobiles &amp; components</i>				
8	USD	Arrival SA	107,357	0.04
2	EUR	Faurecia SE	76,268	0.03
1	EUR	Ferrari NV	125,827	0.05
14	JPY	Isuzu Motors Limited	184,826	0.08
3	JPY	Musashi Seimitsu Industry Company Limited	54,429	0.02
0	JPY	Subaru Corporation	7,451	0.00
1	USD	Tesla Incorporated	442,024	0.18
6	JPY	Yamaha Motor Company Limited	175,246	0.07
<i>Consumer durables &amp; apparel</i>				
0	EUR	adidas AG	126,316	0.05
1	CHF	Cie Financiere Richemont SA	127,721	0.05
1	USD	Dr Horton Incorporated	60,374	0.02
0	EUR	Kering SA	138,499	0.06
0	EUR	LVMH Moet Hennessy Louis Vuitton SE	296,809	0.12
1	USD	PVH Corporation	67,739	0.03
2	JPY	Sony Corporation	189,769	0.08
2	USD	Tapestry Incorporated	79,075	0.03
<i>Consumer services</i>				
1	USD	Airbnb Incorporated Class A	248,270	0.10
0	USD	Chipotle Mexican Grill Incorporated	129,044	0.05
4	USD	Houghton Mifflin Harcourt	59,213	0.02

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Consumer discretionary (continued)</b>				
<i>Consumer services (continued)</i>				
2	USD	Hyatt Hotels Corporation Class A	118,117	0.05
0	USD	Penn National Gaming Incorporated	33,622	0.01
12	HKD	Sands China Limited	23,842	0.01
4	USD	Starbucks Corporation	395,461	0.16
<i>Retailing</i>				
0	USD	Amazon.com Incorporated	1,350,151	0.54
0	USD	Five Below Incorporated	63,121	0.03
2	USD	Ross Stores Incorporated	161,098	0.07
4	USD	TJX Companies Incorporated	248,085	0.10
1	USD	Ulta Beauty Incorporated	228,462	0.09
1	USD	Victoria's Secret & Company	50,895	0.02
<b>Total consumer discretionary</b>			<b>5,369,111</b>	<b>2.16</b>
<b>Consumer staples</b>				
<i>Food &amp; staples retailing</i>				
9	USD	Performance Food Group Company	442,857	0.18
3	JPY	Seven & i Holdings Company Limited	118,494	0.05
3	USD	Sysco Corporation	257,873	0.10
<i>Food beverage &amp; tobacco</i>				
2	USD	Archer Daniels Midland Company	124,641	0.05
4	JPY	Asahi Group Holdings Limited	199,203	0.08
1	DKK	Carlsberg AS Class B	156,048	0.06
5	USD	Coca-Cola Europacific Partners Plc	256,048	0.10
6	GBP	Coca-Cola HBC AG	196,605	0.08
1	USD	Constellation Brands Incorporated Class A	278,953	0.11
6	EUR	Davide Campari-Milano NV	84,922	0.04
8	GBP	Diageo Plc	367,968	0.15
7	USD	Mondelez International Incorporated Class A	424,132	0.17
2	USD	Monster Beverage Corporation	216,479	0.09
2	EUR	Pernod Ricard SA	324,666	0.13
3	USD	UTZ Brands Incorporated	57,711	0.02
<i>Household &amp; personal products</i>				
1	USD	Estee Lauder Companies Incorporated Class A	168,861	0.07
<b>Total consumer staples</b>			<b>3,675,461</b>	<b>1.48</b>
<b>Energy</b>				
<i>Energy</i>				
3	USD	ConocoPhillips	223,438	0.09
2	USD	Marathon Petroleum Corporation	94,631	0.04
0	USD	Pioneer Natural Resources Company	82,089	0.03
9	GBP	Royal Dutch Shell Plc Class A	193,384	0.08
6	USD	Royal Dutch Shell Plc Class A (ADR)	271,298	0.11
8	GBP	Royal Dutch Shell Plc Class B	168,686	0.07
10	USD	Royal Dutch Shell Plc Class B (ADR)	451,598	0.18
3	USD	Schlumberger Limited	87,764	0.03
4	EUR	Total SE	188,172	0.08
<b>Total energy</b>			<b>1,761,060</b>	<b>0.71</b>
<b>Financials</b>				
<i>Banks</i>				
17	EUR	AIB Group Plc	46,024	0.02
7	AUD	Australia & New Zealand Banking Group Limited	147,362	0.06
9	EUR	Bankinter SA	49,696	0.02
2	EUR	BAWAG Group AG	95,254	0.04
13	EUR	Commerzbank AG	87,254	0.03

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

# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Common stocks (continued)</b>				
<b>Financials (continued)</b>				
<i>Banks (continued)</i>				
1	AUD	Commonwealth Bank of Australia	62,853	0.02
3	EUR	Credit Agricole SA	43,251	0.02
2	EUR	Erste Group Bank AG	103,834	0.04
25	GBP	HSBC Holdings Plc	132,254	0.05
1	EUR	KBC Group NV	108,714	0.04
38	JPY	Mitsubishi UFJ Financial Group Incorporated	224,656	0.09
3	USD	PNC Financial Services Group Incorporated	502,012	0.20
17	JPY	Resona Holdings Incorporated	67,576	0.03
1	JPY	Shinsei Bank Limited	17,468	0.01
23	GBP	Standard Chartered Plc	133,908	0.05
4	SEK	Svenska Handelsbanken AB Class A	48,707	0.02
10	EUR	UniCredit SpA	138,717	0.06
2	SGD	United Overseas Bank Limited	43,794	0.02
<i>Diversified financials</i>				
8	GBP	AJ Bell Plc	44,443	0.02
5	EUR	Allfunds Group Plc	96,322	0.04
2	USD	American Express Company	379,791	0.15
4	USD	Ares Management Corporation Class A	272,285	0.11
1	EUR	Banca Generali SpA	56,179	0.02
2	USD	Brookfield Asset Management Incorporated Class A	94,820	0.04
9	USD	Charles Schwab Corporation	669,618	0.27
7	USD	Equitable Holdings Incorporated	191,741	0.08
1	USD	Hamilton Lane Incorporated Class A	84,057	0.03
1	HKD	Hong Kong Exchanges & Clearing Limited	75,872	0.03
4	GBP	Intermediate Capital Group Plc	121,738	0.05
5	USD	Morgan Stanley	453,562	0.18
2	USD	OneMain Holdings Incorporated	86,038	0.03
1	EUR	Rothschild & Company	41,871	0.02
0	USD	S&P Global Incorporated	155,085	0.06
1	USD	StepStone Group Incorporated Class A	36,670	0.02
1	USD	Voya Financial Incorporated	40,210	0.02
<i>Insurance</i>				
27	HKD	AIA Group Limited	306,768	0.12
1	USD	American Financial Group Incorporated	81,789	0.03
3	USD	American International Group Incorporated	181,357	0.07
0	USD	Assurant Incorporated	55,844	0.02
2	USD	Assured Guaranty Limited	76,956	0.03
6	EUR	AXA SA	173,063	0.07
11	GBP	Beazley Plc	54,933	0.02
1	USD	Chubb Limited	207,829	0.09
2	USD	Hartford Financial SVCS Group	103,689	0.04
0	CAD	Intact Financial Corporation	44,816	0.02
4	GBP	Lancashire Holdings Limited	27,002	0.01
1	USD	Marsh & McLennan Companies Incorporated	153,399	0.06
2	USD	Oscar Health Incorporated Class A	42,571	0.02
6	GBP	Prudential Plc	110,021	0.05
5	JPY	T&D Holdings Incorporated	74,968	0.03
1	EUR	Talanx AG	47,529	0.02
2	JPY	Tokio Marine Holdings Incorporated	118,720	0.05

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Financials (continued)</b>				
<i>Insurance (continued)</i>				
1	USD	Trupanion Incorporated	81,320	0.03
<b>Total financials</b>			<b>6,896,210</b>	<b>2.77</b>
<b>Health care</b>				
<i>Health care equipment &amp; services</i>				
3	USD	agilon health Incorporated	76,848	0.03
1	CHF	Alcon Incorporated	100,914	0.04
0	USD	Align Technology Incorporated	114,454	0.05
1	USD	Anthem Incorporated	200,939	0.08
2	JPY	Asahi Intecc Company Limited	46,776	0.02
2	USD	Baxter International Incorporated	141,315	0.06
1	USD	Becton Dickinson and Company	167,403	0.07
5	USD	Boston Scientific Corporation	230,314	0.09
0	EUR	Carl Zeiss Meditec AG	37,334	0.02
3	USD	Centene Corporation	152,036	0.06
10	GBP	ConvaTec Group Plc	29,928	0.01
0	EUR	DiaSorin SpA	74,612	0.03
2	USD	Edwards Lifesciences Corporation	197,665	0.08
0	USD	HCA Healthcare Incorporated	83,253	0.03
1	JPY	Hoya Corporation	156,621	0.06
1	USD	Humana Incorporated	165,389	0.07
1	USD	Inari Medical Incorporated	41,037	0.02
0	USD	Insulet Corporation	81,290	0.03
3	EUR	Koninklijke Philips NV	122,460	0.05
0	USD	Laboratory Corporation of America Holdings	68,671	0.03
0	USD	McKesson Corporation	56,823	0.02
1	EUR	Siemens Healthineers AG	66,347	0.03
3	GBP	Smith & Nephew Plc	58,585	0.02
1	USD	Stryker Corporation	225,481	0.09
0	USD	Teleflex Incorporated	160,034	0.06
1	USD	UnitedHealth Group Incorporated	219,596	0.09
<i>Pharmaceuticals, biotechnology &amp; life sciences</i>				
3	GBP	Abcam Plc	56,777	0.02
1	USD	Agilent Technologies Incorporated	149,969	0.06
0	USD	Amylin Pharmaceuticals Incorporated	15,860	0.01
0	USD	ALX Oncology Holdings Incorporated	6,721	0.00
1	USD	Amicus Therapeutics Incorporated	10,113	0.00
0	USD	Apellis Pharmaceuticals Incorporated	8,042	0.00
0	USD	Arena Pharmaceuticals Incorporated	7,920	0.00
0	EUR	Argenx SE	38,496	0.02
0	USD	Ascendis Pharma AS	15,939	0.01
10	JPY	Astellas Pharma Incorporated	156,879	0.06
3	GBP	AstraZeneca Plc	367,549	0.15
4	USD	AstraZeneca Plc (ADR)	236,516	0.10
0	USD	BioAtla Incorporated	3,297	0.00
0	USD	Biogen Incorporated	63,107	0.03
0	USD	Blueprint Medicines Corporation	10,795	0.01
5	USD	Bristol-Myers Squibb Company	275,318	0.11
0	USD	Cellnex Therapeutics Incorporated	10,798	0.01
3	JPY	Chugai Pharmaceutical Company Limited	95,611	0.04
8	JPY	Daiichi Sankyo Company Limited	202,950	0.08
1	USD	Danaher Corporation	312,355	0.13
1	JPY	Eisai Company Limited	75,250	0.03
3	USD	Elanco Animal Health Incorporated	85,880	0.04
2	USD	Eli Lilly & Company	385,391	0.16
1	USD	Exact Sciences Corporation	68,438	0.03
0	DKK	Genmab AS	151,481	0.06
2	EUR	Grifols SA	54,554	0.02
0	USD	ICON Plc	35,373	0.01
0	USD	Immunocore Holdings Plc (ADR)	5,264	0.00
0	USD	Kodiak Sciences Incorporated	10,078	0.00

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

# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Common stocks (continued)</b>				
<b>Health care (continued)</b>				
<i>Pharmaceuticals, biotechnology &amp; life sciences (continued)</i>				
0 USD		Kymera Therapeutics Incorporated	8,576	0.00
0 CHF		Lonza Group AG	48,887	0.02
0 USD		Mirati Therapeutics Incorporated	13,976	0.01
3 USD		Myovant Sciences Limited	70,349	0.03
1 USD		NanoString Technologies Incorporated	34,423	0.01
2 CHF		Novartis AG	178,475	0.07
1 USD		Novartis AG Sponsored (ADR)	93,311	0.04
6 JPY		Ono Pharmaceutical Company Limited	125,848	0.05
10 USD		Pfizer Incorporated	446,014	0.18
0 USD		RAPT Therapeutics Incorporated	7,297	0.00
0 USD		Regeneron Pharmaceuticals Incorporated	80,489	0.03
0 USD		REVOLUTION Medicines Incorporated	5,832	0.00
0 USD		Rocket Pharmaceuticals Incorporated	5,918	0.00
0 USD		Seagen Incorporated	48,393	0.02
2 USD		Stevanato Group SpA	52,164	0.02
1 USD		Syneos Health Incorporated	80,569	0.03
0 CHF		Tecan Group AG	45,581	0.02
0 USD		Turning Point Therapeutics I	8,038	0.00
1 EUR		UCB SA	123,854	0.05
1 USD		Veracyte Incorporated	45,103	0.02
1 USD		Vertex Pharmaceuticals Incorporated	68,747	0.03
0 USD		Verve Therapeutics Incorporated	9,071	0.00
1 USD		Zoetis Incorporated	81,539	0.03
<b>Total health care</b>			<b>7,675,300</b>	<b>3.09</b>
<b>Industrials</b>				
<i>Capital goods</i>				
1 USD		AerCap Holdings NV	63,071	0.03
1 EUR		Airbus SE	105,249	0.04
2 SEK		Alfa Laval AB	63,365	0.03
3 SEK		Assa Abloy AB Class B	86,280	0.03
5 GBP		BAE Systems Plc	41,679	0.02
2 EUR		Brenntag AG	158,106	0.06
1 EUR		Cargotec Oyj Class B	43,058	0.02
0 JPY		Daikin Industries Limited	109,612	0.04
0 USD		Dycom Industries Incorporated	29,992	0.01
3 USD		Fortive Corporation	206,911	0.08
0 USD		General Electric Company	33,691	0.01
5 JPY		Hino Motors Limited	50,866	0.02
1 EUR		IMCD NV	114,527	0.05
5 USD		Ingersoll Rand Incorporated	227,904	0.09
2 JPY		ITOCHU Corporation	46,993	0.02
3 USD		Johnson Controls International	204,376	0.08
1 USD		Kennametal Incorporated	30,054	0.01
0 EUR		Kone Oyj	32,755	0.01
1 JPY		Mitsubishi Corporation	47,537	0.02
4 JPY		Mitsubishi Electric Corporation	51,632	0.02
2 JPY		Mitsui & Company Limited	39,751	0.02
4 USD		Raytheon Technologies Corporation	380,975	0.15
1 USD		Rexnord Corporation	37,867	0.02
1 GBP		Rolls-Royce Holdings Plc	20,672	0.01
0 EUR		Safran SA	57,064	0.02
3 SEK		Sandvik AB	67,085	0.03
1 EUR		Schneider Electric SE	180,615	0.07
1 EUR		Siemens AG	116,779	0.05
0 JPY		SMC Corporation	100,496	0.04

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Industrials (continued)</b>				
<i>Capital goods (continued)</i>				
3 HKD		Techtronic Industries Company Limited	63,756	0.03
1 USD		Trane Technologies Plc	99,446	0.04
1 EUR		Vinci SA	102,703	0.04
6 SEK		Volvo AB Class B	129,293	0.05
2 USD		Westinghouse Air Brake Technologies Corporation	193,369	0.08
<i>Commercial &amp; professional services</i>				
2 AUD		Brambles Limited	17,411	0.01
3 EUR		Bureau Veritas SA	102,896	0.04
0 USD		Equifax Incorporated	23,315	0.01
2 GBP		Experian Plc	72,941	0.03
2 USD		IHS Markit Limited	267,410	0.11
0 USD		TransUnion	13,140	0.00
2 USD		TriNet Group Incorporated	139,695	0.06
1 USD		Waste Management Incorporated	159,666	0.06
1 EUR		Wolters Kluwer NV	70,262	0.03
<i>Industrials</i>				
0 USD		3M Company	26,664	0.01
<i>Transportation</i>				
0 DKK		AP Moeller - Maersk AS Class B	29,806	0.01
0 CAD		Canadian Pacific Railway Limited	18,868	0.01
1 JPY		East Japan Railway Company	105,427	0.04
3 GBP		easyJet Plc	23,218	0.01
1 USD		FedEx Corporation	139,688	0.06
0 USD		JB Hunt Transport Services Incorporated	62,373	0.03
5 USD		JetBlue Airways Corporation	68,973	0.03
1 USD		Knight-Swift Transportation Holdings Incorporated	71,354	0.03
3 GBP		National Express Group Plc	8,911	0.00
0 JPY		Nippon Express Company Limited	6,919	0.00
1 EUR		Ryanair Holdings Plc	32,649	0.01
2 USD		Uber Technologies Incorporated	86,957	0.03
2 JPY		Yamato Holdings Company Limited	40,583	0.02
<b>Total industrials</b>			<b>4,926,655</b>	<b>1.98</b>

### Information technology

#### *Semiconductors, semiconductor equipment*

4 USD		Advanced Micro Devices Incorporated	368,073	0.15
0 EUR		ASM International NV	37,628	0.01
1 EUR		ASML Holding NV	540,465	0.22
0 USD		KLA Corporation	149,526	0.06
0 JPY		Lasertec Corporation	45,870	0.02
1 USD		Lattice Semiconductor Corporation	95,423	0.04
4 USD		Marvell Technology Incorporated	258,670	0.10
3 USD		Micron Technology Incorporated	222,451	0.09
0 USD		NVIDIA Corporation	87,629	0.04
2 JPY		Shinko Electric Industries Company Limited	50,280	0.02
1 USD		Skyworks Solutions Incorporated	97,879	0.04
0 EUR		SOITEC	33,101	0.01
1 USD		Teradyne Incorporated	100,546	0.04
2 USD		Texas Instruments Incorporated	325,219	0.13
1 JPY		Tokyo Electron Limited	213,682	0.09
<i>Software &amp; services</i>				
0 USD		Adobe Incorporated	179,049	0.07
0 EUR		Adyen NV	128,748	0.05
1 AUD		Afterpay Limited	50,127	0.02
0 USD		Autodesk Incorporated	24,525	0.01
0 USD		Avalara Incorporated	33,731	0.01

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

# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Common stocks (continued)</b>				
<b>Information technology (continued)</b>				
<i>Software &amp; services (continued)</i>				
0 EUR		Capgemini SE	92,074	0.04
1 USD		Ceridian HCM Holding Incorporated	52,706	0.02
1 EUR		Edenred	71,876	0.03
0 USD		FleetCor Technologies Incorporated	83,084	0.03
2 USD		Genpact Limited	108,560	0.04
2 USD		Global Payments Incorporated	361,646	0.15
1 JPY		GMO Payment Gateway Incorporated	58,080	0.02
2 USD		GoDaddy Incorporated Class A	136,960	0.06
1 USD		Guidewire Software Incorporated	63,952	0.03
8 USD		Microsoft Corporation	2,162,890	0.87
1 USD		Nuvei Corporation	122,913	0.05
1 USD		PayPal Holdings Incorporated	284,149	0.11
1 USD		Q2 Holdings Incorporated	60,506	0.02
0 USD		Rapid7 Incorporated	28,594	0.01
1 USD		salesforce.com Incorporated	384,319	0.15
0 USD		SentinelOne Incorporated Class A	22,124	0.01
0 USD		ServiceNow Incorporated	146,856	0.06
0 USD		Shopify Incorporated Class A	230,483	0.09
0 USD		Snowflake Incorporated Class A	14,819	0.01
1 USD		UiPath Incorporated Class A	26,147	0.01
1 USD		Varonis Systems Incorporated	46,124	0.02
1 USD		Visa Incorporated Class A	235,447	0.10
0 USD		WEX Incorporated	28,006	0.01
0 USD		Wix.com Limited	44,877	0.02
1 USD		Workday Incorporated Class A	127,944	0.05
1 EUR		Worldline SA	43,836	0.02
<i>Technology hardware &amp; equipment</i>				
9 USD		Apple Incorporated	1,203,033	0.48
1 JPY		Ibiden Company Limited	66,682	0.03
0 JPY		Keyence Corporation	156,128	0.06
2 JPY		Taiyo Yuden Company Limited	130,334	0.05
<b>Total information technology</b>			<b>9,637,771</b>	<b>3.87</b>

### Materials

#### Materials

1 CAD		Agnico Eagle Mines Limited	34,804	0.01
0 EUR		Alkermes Inc	52,394	0.02
3 GBP		Anglo American Plc	93,953	0.04
0 EUR		Arkema SA	57,459	0.02
1 USD		Ball Corporation	58,390	0.02
6 GBP		BHP Group Plc	150,364	0.06
2 USD		Cabot Corporation	91,770	0.04
1 USD		Celanese Corporation	139,643	0.06
1 GBP		Croda International Plc	84,444	0.03
1 USD		FMC Corporation	120,676	0.05
1 USD		Ingevity Corporation	49,031	0.02
1 USD		Linde Plc	241,452	0.10
1 USD		Livent Corporation	33,301	0.01
1 CAD		Methanex Corporation	57,225	0.02
1 AUD		Newcrest Mining Limited	13,623	0.01
2 NOK		Norsk Hydro ASA	11,626	0.00
8 AUD		Orora Limited	18,287	0.01
1 USD		PPG Industries Incorporated	161,315	0.07
2 GBP		Rio Tinto Plc	126,739	0.05
2 EUR		Smurfit Kappa Group Plc	117,020	0.05
<b>Total materials</b>			<b>1,713,516</b>	<b>0.69</b>

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Real estate</b>				
<i>Real estate</i>				
1 USD		American Tower Corporation	155,530	0.06
14 HKD		CK Asset Holdings Limited	84,005	0.03
1 CAD		Colliers International Group Incorporated	92,657	0.04
2 JPY		Daiwa House Industry Company Limited	70,373	0.03
2 SEK		Fastighets AB Balder Class B	106,181	0.04
5 AUD		Goodman Group REIT	86,258	0.03
4 JPY		Mitsui Fudosan Company Limited	88,459	0.04
2 USD		Rexford Industrial Realty Incorporated REIT	141,762	0.06
2 USD		Ryman Hospitality Properties REIT	165,056	0.07
2 USD		Welltower Incorporated REIT	173,864	0.07
<b>Total real estate</b>			<b>1,164,145</b>	<b>0.47</b>
<b>Utilities</b>				
<i>Utilities</i>				
4 AUD		APA Group	27,419	0.01
4 HKD		CLP Holdings Limited	33,720	0.01
3 USD		Duke Energy Corporation	293,941	0.12
8 EUR		E.ON SE	97,113	0.04
3 USD		Edison International	178,225	0.07
12 EUR		Engie SA	152,716	0.06
5 USD		Exelon Corporation	238,461	0.10
6 USD		FirstEnergy Corporation	222,340	0.09
18 EUR		Iberdrola SA	182,839	0.07
4 JPY		Kansai Electric Power Company Incorporated	42,807	0.02
<b>Total utilities</b>			<b>1,469,581</b>	<b>0.59</b>
<b>Total common stocks</b>			<b>50,028,406</b>	<b>20.12</b>
<b>Collective investment vehicle</b>				
944 USD		Wellington Emerging Markets Research Equity Fund	10,873,160	4.37
<b>Total collective investment vehicle</b>			<b>10,873,160</b>	<b>4.37</b>
<b>Preferred stocks</b>				
1 EUR		Volkswagen AG	183,350	0.08
<b>Total preferred stocks</b>			<b>183,350</b>	<b>0.08</b>
<b>Fixed income securities</b>				
<b>Corporate bonds</b>				
<i>Corporate</i>				
1,454 USD		Bank of America Corporation 5.00% 21/01/2044	1,907,376	0.77
500 USD		Bank of China Limited 0.71% 16/01/2022 <sup>(1)</sup>	499,625	0.20
500 USD		Bank of China Limited 0.85% 17/04/2022 <sup>(1)</sup>	500,592	0.20
200 USD		Bank of China Limited 1.00% 11/07/2022 <sup>(1)</sup>	200,598	0.08
200 USD		Bank of China Limited 1.01% 22/11/2022 <sup>(1)</sup>	201,004	0.08
723 USD		Berkshire Hathaway Finance Corporation 5.75% 15/01/2040	1,035,394	0.42
119 EUR		Berkshire Hathaway Incorporated 1.63% 16/03/2035	149,839	0.06
1,424 USD		Berkshire Hathaway Incorporated 4.50% 11/02/2043	1,789,441	0.72
521 USD		BHP Billiton Finance USA Limited 5.00% 30/09/2043	693,983	0.28

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



# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Government bonds</b>				
<b>Fixed income securities (continued)</b>					<b>Energy</b>				
<b>Corporate bonds (continued)</b>					500	CAD	Ontario Electricity Financial Corporation 10.13% 15/10/2021	395,804	0.16
<i>Corporate (continued)</i>					<b>Finance</b>				
406	USD	Burlington Northern Santa Fe LLC 6.15% 01/05/2037	580,271	0.23	1,000	USD	Export-Import Bank of Korea 0.66% 25/06/2022 <sup>(1)</sup>	1,002,432	0.40
840	USD	Burlington Northern Santa Fe LLC 5.75% 01/05/2040	1,177,392	0.47	1,200	USD	Export-Import Bank of Korea 1.05% 01/11/2022 <sup>(1)</sup>	1,209,108	0.49
854	USD	Burlington Northern Santa Fe LLC 5.15% 01/09/2043	1,153,593	0.46	1,000	USD	Korea Development Bank 2.63% 27/02/2022	1,010,187	0.41
450	USD	Burlington Northern Santa Fe LLC 4.90% 01/04/2044	588,605	0.24	200	USD	Korea Development Bank 0.93% 30/10/2022 <sup>(1)</sup>	201,248	0.08
533	USD	Caterpillar Incorporated 4.75% 15/05/2064	745,785	0.30	1,250	USD	Korea Development Bank 1.58% 16/04/2023 <sup>(1)</sup>	1,273,749	0.51
1,019	USD	GlaxoSmithKline Capital Incorporated 5.38% 15/04/2034	1,355,027	0.55	<b>Municipals</b>				
1,420	USD	GlaxoSmithKline Capital Incorporated 6.38% 15/05/2038	2,094,914	0.84	1,500	CAD	Montreal Quebec zero coupon 18/11/2021	1,183,637	0.47
586	USD	Home Depot Incorporated 5.88% 16/12/2036	826,551	0.33	1,000	CAD	Ottawa on Minnesota zero coupon 06/10/2021	789,328	0.32
637	EUR	Honeywell International Incorporated 2.25% 22/02/2028	830,584	0.33	500	CAD	Ottawa Ontario zero coupon 20/10/2021	394,624	0.16
300	USD	ICBCIL Finance Company Limited 3.65% 05/03/2022	303,384	0.12	1,000	CAD	Ottawa Ontario zero coupon 27/10/2021	789,217	0.32
250	USD	Industrial & Commercial Bank of China 1.10% 21/02/2022 <sup>(1)</sup>	250,445	0.10	1,500	CAD	Province of British Columbia Canada 3.25% 18/12/2021	1,191,378	0.48
300	USD	Industrial & Commercial Bank of China 2.88% 21/02/2022	302,025	0.12	1,535	CAD	Province of Quebec Coupon Strip zero coupon 01/10/2021	1,211,653	0.48
400	USD	Industrial & Commercial Bank of China 1.08% 24/04/2022 <sup>(1)</sup>	401,159	0.16	505	CAD	Province of Quebec Interest Strip zero coupon 21/03/2022	398,096	0.16
500	USD	Industrial & Commercial Bank of China 0.85% 25/04/2022 <sup>(1)</sup>	500,680	0.20	<b>Non-US governments</b>				
400	USD	Industrial & Commercial Bank of China 0.83% 11/06/2022 <sup>(1)</sup>	400,870	0.16	1,520	AUD	Australia Government Bond 4.75% 21/04/2027	1,328,288	0.53
200	USD	Industrial & Commercial Bank of China 0.79% 16/09/2022 <sup>(1)</sup>	200,364	0.08	1,149	AUD	Australia Government Bond 2.75% 21/11/2027	916,931	0.37
2,424	USD	JPMorgan Chase & Company 5.40% 06/01/2042	3,321,307	1.34	2,782	AUD	Australia Government Bond 3.25% 21/04/2029	2,305,822	0.93
496	USD	JPMorgan Chase & Company 4.85% 01/02/2044	645,939	0.26	1,586	AUD	Australia Government Bond 4.50% 21/04/2033	1,502,859	0.60
227	GBP	Lloyds Bank Plc 6.50% 17/09/2040	510,069	0.21	533	EUR	Austria Government Bond 0.75% 20/10/2026	655,745	0.26
805	USD	Nevada Power Company 3.13% 01/08/2050	814,464	0.33	671	EUR	Austria Government Bond 2.40% 23/05/2034	992,158	0.40
1,414	USD	NIKE Incorporated 3.38% 27/03/2050	1,577,724	0.64	426	EUR	Austria Government Bond 4.15% 15/03/2037	783,285	0.32
1,100	USD	Oracle Corporation 6.50% 15/04/2038	1,531,871	0.62	161	EUR	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	289,002	0.12
1,310	USD	Oracle Corporation 5.38% 15/07/2040	1,650,555	0.66	1,005	EUR	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	1,901,038	0.76
836	USD	Pacific Corporation 6.25% 15/10/2037	1,180,208	0.48	550	EUR	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	1,030,650	0.41
1,284	USD	Pfizer Incorporated 7.20% 15/03/2039	2,057,775	0.83	2,717	CAD	Canada Government Bond 5.00% 01/06/2037	3,098,491	1.25
1,084	USD	Shell International Finance BV 6.38% 15/12/2038	1,599,801	0.64	5,844	DKK	Denmark Government Bond 4.50% 15/11/2039	1,587,924	0.64
1,453	USD	United Parcel Service Incorporated 6.20% 15/01/2038	2,111,429	0.85	250	CAD	Export Development Canada 1.80% 01/09/2022	199,894	0.08
843	USD	UnitedHealth Group Incorporated 4.75% 15/07/2045	1,104,864	0.44	379	EUR	Finland Government Bond 2.75% 04/07/2028	531,263	0.21
869	USD	Visa Incorporated 4.30% 14/12/2045	1,090,873	0.44	860	EUR	Finland Government Bond 0.75% 15/04/2031	1,070,602	0.43
1,290	USD	Wells Fargo & Company 5.61% 15/01/2044	1,741,656	0.70	222	EUR	French Republic Government Bond OAT 2.75% 25/10/2027	305,669	0.12
1,455	USD	Wells Fargo & Company 3.90% 01/05/2045	1,693,314	0.68	1,761	EUR	French Republic Government Bond OAT 2.50% 25/05/2030	2,488,319	1.00
1,145	USD	Wells Fargo & Company 4.90% 17/11/2045	1,449,823	0.58					
<b>Total corporate bonds</b>			<b>42,771,173</b>	<b>17.20</b>					

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



# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>				
<b>Fixed income securities (continued)</b>				
<b>Government bonds (continued)</b>				
<i>Non-US governments (continued)</i>				
816	EUR	French Republic Government Bond OAT 5.75% 25/10/2032	1,526,685	0.61
312	EUR	Netherlands Government Bond 2.50% 15/01/2033	464,321	0.19
1,617	EUR	Netherlands Government Bond 4.00% 15/01/2037	2,974,043	1.20
9,440	SEK	Sweden Government Bond 2.25% 01/06/2032	1,279,542	0.52
10,000	SEK	Sweden Government Bond 3.50% 30/03/2039	1,671,134	0.67
764	GBP	United Kingdom Gilt 2.50% 22/07/2065	1,453,765	0.59
<b>Total government bonds</b>			<b>41,407,891</b>	<b>16.65</b>
<b>Total fixed income securities</b>			<b>84,179,064</b>	<b>33.85</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>145,263,980</b>	<b>58.42</b>

### Transferable securities dealt on another regulated market

<b>Fixed income securities</b>				
<b>Corporate bonds</b>				
<i>Corporate</i>				
1,048	USD	Amazon.com Incorporated 4.95% 05/12/2044	1,412,593	0.57
949	USD	Apple Incorporated 4.50% 23/02/2036	1,189,283	0.48
1,428	USD	Apple Incorporated 3.85% 04/05/2043	1,668,391	0.67
1,629	USD	Apple Incorporated 4.38% 13/05/2045	2,052,305	0.82
956	USD	Apple Incorporated 4.65% 23/02/2046	1,244,143	0.50
1,330	USD	Comcast Corporation 3.97% 01/11/2047	1,518,613	0.61
2,039	USD	Honeywell International Incorporated 2.80% 01/06/2050	2,063,853	0.83
2,906	USD	Microsoft Corporation 2.53% 01/06/2050	2,796,318	1.12
693	USD	Microsoft Corporation 2.92% 17/03/2052	716,422	0.29
2,151	USD	Microsoft Corporation 2.68% 01/06/2060	2,085,311	0.84
636	USD	Qualcomm Incorporated 4.80% 20/05/2045	835,963	0.34
<b>Total corporate bonds</b>			<b>17,583,195</b>	<b>7.07</b>
<b>Total fixed income securities</b>			<b>17,583,195</b>	<b>7.07</b>
<b>Total transferable securities dealt on another regulated market</b>			<b>17,583,195</b>	<b>7.07</b>

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Other transferable securities</b>				
<b>Fixed income securities</b>				
<b>Corporate bonds</b>				
<i>Corporate</i>				
731	CAD	AltaLink LP 3.99% 30/06/2042	640,596	0.26
519	CAD	AltaLink LP 4.92% 17/09/2043	516,236	0.21
100,000	JPY	Japan Expressway Holding and Debt Repayment Agency 0.90% 30/06/2022	902,311	0.36
265	CAD	OPB Finance Trust Company 1.88% 24/02/2022	210,388	0.08
<b>Total corporate bonds</b>			<b>2,269,531</b>	<b>0.91</b>
<b>Government bonds</b>				
<i>Diversified financials</i>				
1,700	CAD	PSP Capital Incorporated 1.73% 21/06/2022	1,355,573	0.54
<i>Electric</i>				
1,010	CAD	Ontario Hydro Residual Strip zero coupon 15/10/2021	797,190	0.32
<i>Energy</i>				
680	CAD	Hydro Quebec Interest Strip zero coupon 15/01/2022	536,320	0.21
340	CAD	Hydro Quebec Interest Strip zero coupon 26/02/2022	268,070	0.11
1,000	CAD	Hydro Quebec Interest Strip zero coupon 15/07/2022	787,173	0.32
<i>Municipals</i>				
1,500	CAD	Alberta Treasury Bills zero coupon 05/10/2021	1,184,004	0.48
250	CAD	Alberta Treasury Bills zero coupon 12/10/2021	197,326	0.08
1,420	CAD	Alberta Treasury Bills zero coupon 19/10/2021	1,120,711	0.45
1,000	CAD	Alberta Treasury Bills zero coupon 26/10/2021	789,233	0.32
1,000	CAD	Alberta Treasury Bills zero coupon 04/01/2022	788,925	0.32
750	CAD	Alberta Treasury Bills zero coupon 01/02/2022	591,558	0.24
1,500	CAD	Alberta Treasury Bills zero coupon 12/04/2022	1,182,476	0.47
100	CAD	City of Guelph Ontario 1.95% 11/07/2022	79,852	0.03
900	CAD	City of Montreal Canada 1.70% 06/07/2022	717,293	0.29
120	CAD	City of Montreal Coupon Strip zero coupon 01/12/2021	94,653	0.04
380	CAD	City of Quebec Canada 2.30% 14/02/2022	302,110	0.12
160	CAD	City of Quebec Canada 2.55% 26/09/2022	128,748	0.05
1,250	CAD	Municipal Finance Authority of British Columbia Bills 3.35% 01/06/2022	1,006,567	0.40
100	CAD	Newfoundland Treasury Bill zero coupon 10/11/2021	78,922	0.03
1,500	CAD	Nova Scotia Treasury Bill zero coupon 05/10/2021	1,184,004	0.48
1,000	CAD	Ontario Treasury Bill zero coupon 27/10/2021	789,249	0.32
1,000	CAD	Ontario Treasury Bill zero coupon 15/12/2021	788,933	0.32
1,000	CAD	Ontario Treasury Bill zero coupon 05/01/2022	788,933	0.32

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

# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Other transferable securities (continued)</b>					<b>Government bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<b>Non-US governments (continued)</b>				
<b>Government bonds (continued)</b>					83,100	JPY	Japan Treasury Discount Bill zero coupon 29/11/2021	744,930	0.30
<i>Municipals (continued)</i>					150,000	JPY	Japan Treasury Discount Bill zero coupon 10/12/2021	1,344,689	0.54
1,000	CAD	Ontario Treasury Bill zero coupon 12/01/2022	788,933	0.32	150,000	JPY	Japan Treasury Discount Bill zero coupon 13/12/2021	1,344,703	0.54
500	CAD	Ontario Treasury Bill zero coupon 26/01/2022	394,364	0.16	150,000	JPY	Japan Treasury Discount Bill zero coupon 20/12/2021	1,344,737	0.54
1,500	CAD	Ontario Treasury Bill zero coupon 09/02/2022	1,183,092	0.47	82,750	JPY	Japan Treasury Discount Bill zero coupon 06/01/2022	741,890	0.30
1,500	CAD	Ontario Treasury Bill zero coupon 11/05/2022	1,181,695	0.47	<b>Total government bonds</b>			<b>42,689,615</b>	<b>17.17</b>
480	CAD	Province of Alberta Coupon Strip zero coupon 01/12/2021	378,714	0.15	<b>Short term securities</b>				
1,030	CAD	Province of Alberta Coupon Strip zero coupon 01/06/2022	811,113	0.33	<i>Diversified financials</i>				
1,500	CAD	Province of British Columbia Canada Interest Strip zero coupon 18/12/2021	1,183,372	0.47	1,500	CAD	PSP Capital Incorporated zero coupon 08/02/2022	1,183,033	0.47
1,000	CAD	Province of British Columbia Canada Interest Strip zero coupon 18/06/2022	787,549	0.32	<i>Finance</i>				
1,000	CAD	Province of Manitoba Canada 3.85% 01/12/2021	793,864	0.32	1,500	USD	CNPC Finance zero coupon 19/10/2021	1,499,934	0.60
1,000	CAD	Province of Manitoba Canada Treasury Bill zero coupon 13/10/2021	789,288	0.32	2,000	CAD	Financiere CDP Incorporated zero coupon 15/02/2022	1,577,282	0.64
1,000	CAD	Province of New Brunswick Canada 3.35% 03/12/2021	793,362	0.32	500	CAD	Omers Finance Trust zero coupon 21/01/2022	394,372	0.16
275	CAD	Province of Newfoundland Coupon Strip zero coupon 17/10/2021	217,043	0.09	<i>Municipals</i>				
210	CAD	Province of Ontario Generic Coupon Strip zero coupon 13/01/2022	165,621	0.07	1,500	CAD	Municipal Finance Authority of British Columbia Bills zero coupon 13/10/2021	1,183,944	0.48
200	CAD	Province of Ontario Generic Coupon Strip zero coupon 07/02/2022	157,733	0.06	2,500	CAD	Municipal Finance Authority of British Columbia Bills zero coupon 20/10/2021	1,973,142	0.79
1,000	CAD	Province of Ontario Generic Coupon Strip zero coupon 03/05/2022	786,810	0.32	500	CAD	Municipal Finance Authority of British Columbia Bills zero coupon 27/10/2021	394,613	0.16
470	CAD	Province of Ontario Generic Coupon Strip zero coupon 13/07/2022	369,689	0.15	500	CAD	Municipal Finance Authority of British Columbia Bills zero coupon 03/11/2021	394,597	0.16
450	CAD	Province of Saskatchewan Canada Residual Strip zero coupon 04/02/2022	354,704	0.14	1,000	CAD	Municipal Finance Authority of British Columbia Bills zero coupon 24/11/2021	789,091	0.32
500	CAD	Quebec Treasury Bill zero coupon 29/10/2021	394,613	0.16	1,800	CAD	Newfoundland Treasury Bill zero coupon 07/10/2021	1,420,790	0.57
1,500	CAD	Quebec Treasury Bill zero coupon 07/01/2022	1,183,234	0.47	700	CAD	Newfoundland Treasury Bill zero coupon 21/10/2021	552,452	0.22
450	CAD	Quebec Treasury Bill zero coupon 29/04/2022	354,423	0.14	700	CAD	Newfoundland Treasury Bill zero coupon 08/11/2021	552,452	0.22
600	CAD	Quebec Treasury Bill zero coupon 10/06/2022	472,399	0.19	<i>Transportation</i>				
<i>Non-US governments</i>					1,000	CAD	Societe de Transport de Montreal zero coupon 20/10/2021	789,241	0.32
2,505	CAD	Canadian Government Bond Coupon Strip zero coupon 01/06/2022	1,973,575	0.80	<b>Total short term securities</b>			<b>12,704,943</b>	<b>5.11</b>
1,275	CAD	Canadian Government Bond Residual Strip zero coupon 01/06/2022	1,004,603	0.41	<b>Total fixed income securities</b>			<b>57,664,089</b>	<b>23.19</b>
150,000	JPY	Japan Treasury Discount Bill zero coupon 04/10/2021	1,344,398	0.54	<b>Total other transferable securities</b>				
20,000	JPY	Japan Treasury Discount Bill zero coupon 18/10/2021	179,261	0.07	<b>Total investments in securities</b>			<b>220,511,264</b>	<b>88.68</b>
298,000	JPY	Japan Treasury Discount Bill zero coupon 25/10/2021	2,671,045	1.07					
100,000	JPY	Japan Treasury Discount Bill zero coupon 01/11/2021	896,346	0.36					

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

# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

### Financial derivative instruments

### Forward foreign exchange contracts

### Portfolio management forwards

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
18/10/2021	USD	182,220	JPY	20,000,000	Bank of America Merrill Lynch	2,952	0.00
24/11/2021	USD	792,371	CAD	1,000,000	Bank of America Merrill Lynch	3,073	0.00
03/12/2021	USD	794,171	CAD	1,000,000	Bank of America Merrill Lynch	4,873	0.00
20/12/2021	USD	794,128	CAD	1,000,000	Bank of America Merrill Lynch	4,765	0.00
07/01/2022	USD	1,199,459	CAD	1,500,000	Bank of America Merrill Lynch	15,335	0.01
21/06/2022	USD	398,815	CAD	500,000	Bank of America Merrill Lynch	4,367	0.00
15/07/2022	USD	793,781	CAD	1,000,000	Bank of America Merrill Lynch	5,023	0.00
27/10/2021	USD	802,945	CAD	1,000,000	Bank of Montreal	13,615	0.01
10/12/2021	USD	1,351,982	JPY	150,000,000	Bank of Montreal	6,914	0.00
01/10/2021	USD	1,224,924	CAD	1,535,000	Barclays Bank	13,257	0.01
07/10/2021	USD	1,196,991	CAD	1,500,000	Barclays Bank	12,967	0.01
29/10/2021	USD	6,140,002	AUD	8,462,000	Barclays Bank	26,849	0.01
29/10/2021	USD	4,450,068	CAD	5,638,000	Barclays Bank	(160)	(0.00)
29/10/2021	USD	1,644,992	DKK	10,437,000	Barclays Bank	17,591	0.01
29/10/2021	USD	4,723,325	GBP	3,448,000	Barclays Bank	74,061	0.03
29/10/2021	USD	3,021,975	SEK	26,190,000	Barclays Bank	27,814	0.01
01/12/2021	USD	95,753	CAD	120,000	Barclays Bank	1,039	0.00
13/12/2021	USD	1,366,015	JPY	150,000,000	Barclays Bank	20,862	0.01
18/01/2022	USD	542,698	CAD	680,000	Barclays Bank	5,910	0.00
01/06/2022	USD	1,997,939	CAD	2,505,000	Barclays Bank	21,533	0.01
25/10/2021	USD	1,348,743	JPY	148,000,000	BNP Paribas	22,095	0.01
04/01/2022	USD	798,896	CAD	1,000,000	BNP Paribas	9,474	0.00
21/01/2022	USD	396,167	CAD	500,000	BNP Paribas	1,473	0.00
01/12/2021	USD	384,379	CAD	480,000	Canadian Imperial Bank of Commerce	5,520	0.00
04/02/2022	USD	357,196	CAD	450,000	Canadian Imperial Bank of Commerce	1,984	0.00
01/06/2022	USD	1,015,631	CAD	1,275,000	Canadian Imperial Bank of Commerce	9,676	0.00
01/09/2022	USD	196,986	CAD	250,000	Canadian Imperial Bank of Commerce	(110)	(0.00)
05/10/2021	USD	2,000,518	CAD	2,500,000	Citibank	27,136	0.01
13/10/2021	USD	799,140	CAD	1,000,000	Citibank	9,797	0.00
15/10/2021	USD	808,834	CAD	1,010,000	Citibank	11,599	0.00
19/10/2021	USD	334,534	CAD	420,000	Citibank	3,013	0.00
20/10/2021	USD	1,982,381	CAD	2,500,000	Citibank	9,041	0.00
21/10/2021	USD	556,665	CAD	700,000	Citibank	4,130	0.00
26/10/2021	USD	795,893	CAD	1,000,000	Citibank	6,563	0.00
29/10/2021	USD	22,692,227	EUR	19,366,000	Citibank	237,483	0.10
13/01/2022	USD	168,049	CAD	210,000	Citibank	2,274	0.00
26/01/2022	USD	395,935	CAD	500,000	Citibank	1,246	0.00
07/02/2022	USD	160,036	CAD	200,000	Citibank	2,165	0.00
08/02/2022	USD	1,200,263	CAD	1,500,000	Citibank	16,234	0.01
06/07/2022	USD	721,585	CAD	900,000	Citibank	11,639	0.00
25/10/2021	USD	1,351,821	JPY	150,000,000	Commonwealth Bank of Australia	7,245	0.00
09/02/2022	USD	802,718	CAD	1,000,000	Deutsche Bank	13,367	0.01
15/02/2022	USD	392,893	CAD	500,000	Deutsche Bank	(1,777)	(0.00)
01/06/2022	USD	826,852	CAD	1,030,000	Deutsche Bank	14,198	0.01
21/06/2022	USD	802,614	CAD	1,000,000	Deutsche Bank	13,717	0.01
20/12/2021	USD	1,201,142	CAD	1,500,000	Goldman Sachs	17,096	0.01
05/01/2022	USD	803,188	CAD	1,000,000	Goldman Sachs	13,768	0.01
12/04/2022	USD	802,568	CAD	1,000,000	Goldman Sachs	13,365	0.01
01/06/2022	USD	1,002,370	CAD	1,250,000	Goldman Sachs	16,139	0.01
21/06/2022	USD	962,142	CAD	1,200,000	Goldman Sachs	15,465	0.01
13/07/2022	USD	374,169	CAD	470,000	Goldman Sachs	3,445	0.00
07/10/2021	USD	237,053	CAD	300,000	HSBC	248	0.00
18/10/2021	USD	220,805	CAD	275,000	HSBC	3,737	0.00
15/12/2021	USD	799,328	CAD	1,000,000	HSBC	9,984	0.00
10/06/2022	USD	469,887	CAD	600,000	HSBC	(3,480)	(0.00)
26/09/2022	USD	126,022	CAD	160,000	HSBC	(88)	(0.00)
03/11/2021	USD	392,542	CAD	500,000	JPMorgan Chase	(2,119)	(0.00)
29/11/2021	USD	756,171	JPY	83,100,000	JPMorgan Chase	11,101	0.00
06/01/2022	USD	750,340	JPY	82,750,000	JPMorgan Chase	7,908	0.00
12/01/2022	USD	795,134	CAD	1,000,000	JPMorgan Chase	5,728	0.00

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

# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

### 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
14/02/2022	USD 158,698	CAD 200,000	JPMorgan Chase	830	0.00
21/03/2022	USD 405,429	CAD 505,000	JPMorgan Chase	6,847	0.00
12/04/2022	USD 401,441	CAD 500,000	JPMorgan Chase	6,840	0.00
01/10/2021	USD 88,198	CAD 110,000	Morgan Stanley	1,368	0.00
04/10/2021	USD 1,345,558	JPY 150,000,000	Morgan Stanley	1,171	0.00
05/10/2021	USD 401,469	CAD 500,000	Morgan Stanley	6,793	0.00
15/10/2021	USD 399,053	CAD 500,000	Morgan Stanley	4,382	0.00
20/10/2021	USD 392,671	CAD 500,000	Morgan Stanley	(1,997)	(0.00)
27/10/2021	USD 396,118	CAD 500,000	Morgan Stanley	1,454	0.00
27/10/2021	USD 784,285	CAD 1,000,000	Morgan Stanley	(5,044)	(0.00)
29/10/2021	USD 3,692,800	JPY 408,900,000	Morgan Stanley	27,382	0.01
08/11/2021	USD 559,072	CAD 700,000	Morgan Stanley	6,551	0.00
10/11/2021	USD 79,937	CAD 100,000	Morgan Stanley	1,005	0.00
01/12/2021	USD 801,433	CAD 1,000,000	Morgan Stanley	12,144	0.01
20/12/2021	USD 396,082	CAD 500,000	Morgan Stanley	1,400	0.00
20/12/2021	USD 1,366,425	JPY 150,000,000	Morgan Stanley	21,074	0.01
09/02/2022	USD 400,545	CAD 500,000	Morgan Stanley	5,870	0.00
15/02/2022	USD 395,908	CAD 500,000	Morgan Stanley	1,238	0.00
24/02/2022	USD 209,945	CAD 265,000	Morgan Stanley	775	0.00
03/05/2022	USD 800,909	CAD 1,000,000	Morgan Stanley	11,798	0.01
30/06/2022	USD 900,261	JPY 100,000,000	Morgan Stanley	1,644	0.00
11/07/2022	USD 79,909	CAD 100,000	Morgan Stanley	1,030	0.00
28/02/2022	USD 270,941	CAD 340,000	National Australia Bank Limited	2,575	0.00
12/10/2021	USD 200,269	CAD 250,000	Royal Bank of Canada	2,933	0.00
19/10/2021	USD 801,071	CAD 1,000,000	Royal Bank of Canada	11,735	0.00
20/10/2021	USD 801,071	CAD 1,000,000	Royal Bank of Canada	11,735	0.01
29/10/2021	USD 400,532	CAD 500,000	Royal Bank of Canada	5,868	0.00
01/02/2022	USD 588,437	CAD 750,000	Royal Bank of Canada	(3,588)	(0.00)
13/10/2021	USD 1,191,675	CAD 1,500,000	State Street Bank	7,661	0.00
18/11/2021	USD 397,031	CAD 500,000	State Street Bank	2,379	0.00
29/04/2022	USD 361,129	CAD 450,000	State Street Bank	6,021	0.00
18/11/2021	USD 785,627	CAD 1,000,000	Toronto Dominion Bank	(3,678)	(0.00)
06/10/2021	USD 788,294	CAD 1,000,000	UBS	(1,057)	(0.00)
14/02/2022	USD 142,594	CAD 180,000	UBS	513	0.00
15/02/2022	USD 792,257	CAD 1,000,000	UBS	2,918	0.00
01/11/2021	USD 911,339	JPY 100,000,000	Westpac Banking Corporation	14,911	0.01
11/05/2022	USD 1,203,662	CAD 1,500,000	Westpac Banking Corporation	20,048	0.01
<b>Total portfolio management forwards</b>				<b>1,029,648</b>	<b>0.40</b>

#### Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
<b>Class T SGD HI (hedged-distributing)</b>					
29/10/2021	SGD 340,918,901	USD 253,128,693	State Street Bank	(2,022,240)	(0.81)
<b>Total class T SGD HI (hedged-distributing)</b>				<b>(2,022,240)</b>	<b>(0.81)</b>
<b>Total hedge classes forwards</b>				<b>(2,022,240)</b>	<b>(0.81)</b>
Unrealised appreciation on forward foreign exchange contracts				1,052,746	0.40
Unrealised depreciation on forward foreign exchange contracts				(2,045,338)	(0.81)
<b>Total forward foreign exchange contracts</b>				<b>(992,592)</b>	<b>(0.41)</b>

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

# Wellington Management Funds (Luxembourg) II SICAV

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

Statement of investments (continued)  
September 30, 2021

### Financial derivative instruments (continued)

#### Traded future contracts

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
(4)	EUR	Amsterdam Index Futures	15/10/2021	Citigroup	714,219	19,164	0.01
5	EUR	CAC 40 Index Futures	15/10/2021	Citigroup	377,702	(2,028)	(0.00)
4	EUR	DAX Index Futures	17/12/2021	Citigroup	1,771,803	(46,358)	(0.02)
(23)	EUR	Euro Buxl Futures, 30 Year	08/12/2021	Citigroup	5,420,200	174,862	0.07
5	GBP	FTSE 100 Index Futures	17/12/2021	Citigroup	476,878	4,463	0.00
69	USD	Gold 100 oz Futures	29/12/2021	Citigroup	12,123,300	(390,920)	(0.16)
(1)	HKD	Hang Seng Index Futures	28/10/2021	Citigroup	157,515	(706)	(0.00)
(5)	EUR	IBEX 35 Index Futures	15/10/2021	Citigroup	510,888	(5,470)	(0.00)
4	USD	MSCI EAFE Index Futures	17/12/2021	Citigroup	453,400	(13,700)	(0.01)
1	USD	MSCI Emerging Market Futures	17/12/2021	Citigroup	62,280	95	0.00
(57)	SGD	MSCI Singapore Index Futures	28/10/2021	Citigroup	1,484,200	18,369	0.01
4	SEK	OMX Stockholm 30 Index Futures	15/10/2021	Citigroup	103,023	(646)	(0.00)
(7)	USD	S&P 500 E-Mini Index Futures	17/12/2021	Citigroup	1,504,213	64,800	0.02
7	CAD	S&P TSX 60 Index Futures	16/12/2021	Citigroup	1,321,814	(28,709)	(0.01)
(1)	AUD	SPI 200 Index Futures	21/10/2021	Citigroup	132,064	(2,113)	(0.00)
5	AUD	SPI 200 Index Futures	16/12/2021	Citigroup	658,513	(7,314)	(0.00)
4	JPY	Topix Index Futures	09/12/2021	Citigroup	727,941	(1,927)	(0.00)
(85)	USD	US Ultra Bond Futures	21/12/2021	Citigroup	16,240,312	592,930	0.24
Unrealised appreciation on future contracts						874,683	0.35
Unrealised depreciation on future contracts						(499,891)	(0.20)
<b>Total traded future contracts</b>						<b>374,792</b>	<b>0.15</b>

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

	Fair value USD	% net assets
<b>Net other assets/(liabilities)</b>	<b>28,763,436</b>	<b>11.58</b>
<b>Total net assets</b>	<b>248,656,900</b>	<b>100.00</b>

<sup>(i)</sup> Indicates a variable rate security. The interest rate shown reflects the rate in effect at September 30, 2021.

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

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

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

# Wellington Management Funds (Luxembourg) II SICAV

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

**Classifications**  
**September 30, 2021**

<u>Industry</u>	<u>% net assets</u>
Corporate	25.18
Non-US governments	17.68
Municipals	15.51
Finance	7.66
Software & services	2.19
Diversified financials	2.18
Media & entertainment	1.96
Pharmaceuticals, biotechnology & life sciences	1.85
Energy	1.51
Capital goods	1.34
Health care equipment & services	1.24
Food beverage & tobacco	1.08
Semiconductors, semiconductor equipment	1.06
Retailing	0.85
Banks	0.82
Insurance	0.78
Materials	0.69
Technology hardware & equipment	0.62
Transportation	0.60
Utilities	0.59
Automobiles & components	0.47
Real estate	0.47
Consumer durables & apparel	0.44
Consumer services	0.40
Commercial & professional services	0.35
Telecommunication services	0.35
Food & staples retailing	0.33
Electric	0.32
Preferred stocks	0.08
Household & personal products	0.07
Industrials	0.01
<b>Total investments</b>	<b>88.68</b>
<b>Other assets/(liabilities)</b>	<b>11.32</b>
<b>Total net assets</b>	<b>100.00</b>

<u>Country</u>	<u>% net assets</u>
United States	34.75
Canada	22.14
Japan	6.27
Luxembourg	4.41
Australia	2.94
Netherlands	2.95
France	2.69
United Kingdom	2.11
South Korea	1.89
Germany	1.72
China	1.38
Sweden	1.39
Austria	1.06
Denmark	0.78
Finland	0.67
Switzerland	0.41
Hong Kong	0.35
Italy	0.22
Spain	0.19
Ireland	0.16
Belgium	0.09
Singapore	0.05
Bermuda	0.03
Israel	0.02
Macau	0.01
Norway	0.00
<b>Total investments</b>	<b>88.68</b>
<b>Other assets/(liabilities)</b>	<b>11.32</b>
<b>Total net assets</b>	<b>100.00</b>



September 30, 2021

### 1. Significant events during the financial year

(a) *With effect from March 10, 2021 the following changes were implemented to the Offering Memorandum:*

- The list of Board of Managers of the AIFM was updated to include Carine Feipel appointed on December 31, 2020 and to remove Austin J. O'Connor resigned on December 31, 2020.
- Addition of the sustainability disclosures to the Investment Objective and Policies.
- Addition of the ESG ratings framework, including associated exclusions to the Investment Objectives and Policies.
- Addition of the sustainability risks, environmental risks including the ones associated with the climate change, social and governance related risks to the risks factors of the Fund.
- Addition of the exclusion policy disclosures.
- Enhanced language describing the distribution policy and distribution frequencies (monthly, quarterly, annually). Clarifications of the definition of certain terms in connections with the distributions ("gross distribution", "fixed distribution", "net distribution").

(b) *With effect from June 30, 2021 the following changes were implemented to the Offering Memorandum:*

- The list of Conducting Officers was updated to include Thomas Murray and Francois Ralet appointed on June 28, 2021 and to remove Marietta Johnson resigned on June 28, 2021.
- Update of general information about exclusions and the clarifications on the possible Funds' exposure to an excluded issuer through use-of-proceeds bonds (e.g. 'green' bonds, 'social' bonds, or 'sustainability' bonds).
- Update of the performance fees disclosure language to bring it in line with ESMA requirements, worked example of the performance fees calculation has been included in the Offering Memorandum.
- Addition of the clarification on cash and cash equivalents definition.
- Clarifications of the language in relation to the half yearly distribution policy.

(c) *Funds launched or liquidated during the financial year*

Wellington Global Multi-Asset Target Return II Fund launched on July 1, 2021.

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

Details of share classes launched and liquidated during the financial year ended September 30, 2021 are listed in the relevant Investment Manager's Reports.

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

- Austin J. O'Connor resigned from the Board of Managers of AIFM with effect from December 31, 2020.
- Carine Feipel was appointed to the Board of Managers of AIFM with effect from December 31, 2020.

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

- Sean Kelly resigned as Conducting Officers of the AIFM with effect from February 24, 2021.
- Marietta Johnson resigned as Conducting Officers of the AIFM with effect from June 28, 2021.
- Francois Ralet was appointed as Conducting Officers of the AIFM with effect from June 28, 2021.
- Thomas Murray was appointed as Conducting Officers of the AIFM with effect from June 28, 2021.

(g) *Effects of Health Crises and Other Force Majeure Events*

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

September 30, 2021

### 2. Summary of significant accounting policies

#### (a) Presentation of financial statements

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

The combined figures are presented in Euro, the Company Currency, and in US Dollar for information only and were computed with the following exchange rates prevailing as at September 30, 2021: USD 1 = EUR 0.862850; GBP 1 = EUR 1.163424 and GBP 1 = USD 1.348350.

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

The AIFM has been designated by the Board of Directors, 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:

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

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

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

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

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

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

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

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

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

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

#### (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.

# Wellington Management Funds (Luxembourg) II SICAV

## Notes to the financial statements (continued)

September 30, 2021

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

#### (d) Foreign exchange transactions

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

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

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

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

ARS	98.7452	INR	74.2275
AUD	1.3844	JPY	111.575
BRL	5.4489	KES	110.5000
CAD	1.2669	KRW	1,184.0000
CHF	0.9329	MXN	20.5445
CLP	812.2000	MYR	4.1865
CNH	6.4540	NOK	8.7293
CNY	6.4622	NZD	1.4496
COP	3,811.9300	PHP	51.0100
CZK	21.8672	RUB	72.7850
DKK	6.4161	SEK	8.7486
EGP	15.7200	SGD	1.3576
EUR	0.8629	THB	33.8350
GBP	0.7416	TRY	8.8843
HKD	7.7847	TWD	27.8605
HUF	309.9487	ZAR	15.0450
IDR	14,312.5000		

#### (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 and 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.

September 30, 2021

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

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

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

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

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

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

##### (iii) *Future contracts*

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

##### (iv) *Options purchased and options written*

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

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

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

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

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

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

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

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

September 30, 2021

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

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

##### (v) *Swaptions*

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

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

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

##### (vi) *Swaps*

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

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

- *Credit default swaps*

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

- *Interest rate swaps*

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

- *Total return swaps*

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

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

- *TBA purchase commitments*

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

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

# Wellington Management Funds (Luxembourg) II SICAV

## Notes to the financial statements (continued)

September 30, 2021

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

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

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

- TBA purchase commitments (continued)

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

- TBA sales commitments

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

Only two Funds had outstanding TBAs as at September 30, 2021, which are included in "Investment in to be announced securities at market value" in the statement of net assets, and which are further detailed within that Fund's statement of investments - at its TBAs corresponding section.

#### (g) Term loans

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

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

#### (h) Partial Swing Pricing

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

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

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

#### (i) Collateral

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



September 30, 2021

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

#### (i) Collateral (continued)

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

#### (j) Capital gains tax

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

### 3. Charges and expenses

#### (a) Investment management fees

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

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

#### (b) Distribution fees

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

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

#### (c) Administrative fee

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

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

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

The administrative fees are fixed which means that the AIFM, or other Wellington Management affiliate elected by the AIFM will bear any costs and expenses incurred by the relevant class in any period in excess of the administrative fee charged to the class, but conversely will be entitled to retain any amount of the administrative fee paid to it which exceeds the actual operating expenses incurred by the relevant class during any period. The AIFM in its discretion may choose to waive a portion of the administrative fee at any time where the AIFM considers it appropriate to do so taking into account the level of assets in the Funds.

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

# Wellington Management Funds (Luxembourg) II SICAV

## Notes to the financial statements (continued)

September 30, 2021

### 3. Charges and expenses (continued)

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

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

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

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

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

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

September 30, 2021

### 3. Charges and expenses (continued)

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

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

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

#### (d) Performance fees

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

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

For the financial year ended September 30, 2021 the performance fee has been calculated on Wellington Global Total Return Fund - Feeder Fund.

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

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

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

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

The performance fee will be accrued on the basis of a share class' net return per share in excess of the performance benchmark and the net asset value in excess of the High Water Mark ("HWM"), over a performance period, multiplied by the average number of shares in issue for the fiscal year calculated on each business day. The average number of shares used for the performance fee calculation is calculated on each business day and adjusted on any dealing day in which there is a net reduction of shares in a share class. The performance benchmark is expressed in the denomination currency of the relevant share class, or for hedged share classes, hedged to the denomination currency of the relevant class. At the launch of a share class, the HWM means the Initial Issue Price and is taken as the starting point for the performance fee calculation. If (i) the net return per share on the last valuation day of a performance period is higher than the performance benchmark over the same period and (ii) the net asset value per share is higher than the previous HWM, then the performance fee will crystallise. If the net asset value per share on the last business day of a performance period is higher than the previous HWM, the HWM is set to the unswung net asset value calculated at the end of the performance period. To the extent that a share class' net return per share did not exceed its performance benchmark and the net asset value per share did not exceed the HWM at the end of a performance period, no performance fee will accrue until the share class' cumulative net return exceeds the cumulative performance benchmark return and the net asset value per Share exceeds the HWM over the same period. When this occurs, the performance period will extend beyond one year and continue until the next performance period when a performance fee does crystallise. The HWM and performance benchmark will be adjusted for any distributions in the case of a distributing share class.

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

# Wellington Management Funds (Luxembourg) II SICAV

## Notes to the financial statements (continued)

September 30, 2021

### 3. Charges and expenses (continued)

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

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

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

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

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

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

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

	September 30, 2021	September 30, 2020	September 30, 2019
<b>Wellington Global Total Return Fund – Feeder Fund</b>			
<b>S GBP (hedged)</b>			
Performance fee TER	0.54%	0.13%	0.31%
Total expense excluding performance fee TER	0.44%	0.44%	0.30%
Total expense TER	0.98%	0.57%	0.61%

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

	September 30, 2021		September 30, 2020		September 30, 2019	
	USD	% net assets	USD	% net assets	USD	% net assets
<b>Wellington Global Total Return Fund – Feeder Fund</b>						
S GBP (hedged)	2,342,121	0.71%	204,285	0.16%	885,384	0.75%

# Wellington Management Funds (Luxembourg) II SICAV

## Notes to the financial statements (continued)

September 30, 2021

### 3. Charges and expenses (continued)

(e) Summary of fee rates per share class

The investment management fees, distribution fees, administrative fees and ongoing charges rates (which is the sum of those three fee types) applicable to each of the share classes of each of the Funds during the financial year from October 1, 2020 to September 30, 2021 are outlined below. Details of share class launches and closures during the financial year ended September 30, 2021 are listed in the relevant Investment Manager's Report.

All percentages are unchanged from September 30, 2020.

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges
<b>Wellington Global Total Return Fund – Feeder Fund</b>				
T AUD (hedged)	-	-	0.14%*	0.14%
T CAD (hedged)	-	-	0.14%*	0.14%
S GBP (hedged)	0.30%	-	0.14%*	0.44%
T GBP (hedged)	-	-	0.14%*	0.14%
<b>Wellington Commodities Fund – Feeder Fund</b>				
S GBP	-**	-	0.18%*	0.18%
<b>Wellington Multi-Sector Credit Fund</b>				
D USD Q1 (distributing)	0.45%	0.45%	0.21%	1.11%
S USD	0.45%	-	0.11%	0.56%
UD USD	0.40%	0.45%	0.21%	1.06%
UD USD Q1 (distributing)	0.40%	0.45%	0.21%	1.06%
UN USD	0.40%	-	0.21%	0.61%
UN USD Q1 (distributing)	0.40%	-	0.21%	0.61%
S CAD (hedged)	0.45%	-	0.11%	0.56%
UD CHF (hedged)	0.40%	0.45%	0.21%	1.06%
S EUR (hedged)	0.45%	-	0.11%	0.56%
UD EUR (hedged)	0.40%	0.45%	0.21%	1.06%
UN EUR (hedged)	0.40%	-	0.21%	0.61%
S GBP (hedged)	0.45%	-	0.11%	0.56%
S GBP Q1 (hedged-distributing)	0.45%	-	0.11%	0.56%
UD HKD M1 (distributing)	0.40%	0.45%	0.21%	1.06%
UN HKD M1 (distributing)	0.40%	-	0.21%	0.61%
UD SGD M1 (hedged-distributing)	0.40%	0.45%	0.21%	1.06%
UN SGD M1 (hedged-distributing)	0.40%	-	0.21%	0.61%
<b>Wellington Global Multi-Asset Target Return Fund</b>				
S USD	0.25%	-	0.13%	0.38%
S SGD (hedged)	0.25%	-	0.13%	0.38%
S SGD H1 (hedged-distributing)	0.25%	-	0.13%	0.38%
<b>Wellington Responsible Values Multi-Sector Credit Fund</b>				
N USD	0.45%	-	0.22%	0.67%
S USD	0.45%	-	0.12%	0.57%
T USD	-	-	0.12%	0.12%
S GBP (hedged)	0.45%	-	0.12%	0.57%
S GBP M1 (hedged-distributing)	0.45%	-	0.12%	0.57%

# Wellington Management Funds (Luxembourg) II SICAV

## Notes to the financial statements (continued)

September 30, 2021

### 3. Charges and expenses (continued)

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

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

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

\*\* The Wellington Commodities Fund — Feeder Fund is not assessed a direct fee by the Investment Manager but it does indirectly pay a fee of 0.75% in the Master Fund Class S GBP (hedged).

In addition, the Wellington Global Multi-Asset Target Return II Fund holds a direct investment in the Wellington Emerging Markets Research Equity Fund, details of which can be found in schedule of investments. The fees borne by Wellington Emerging Markets Research Equity Fund are disclosed in the table below. These disclosed fees are the maximum charges capped as per prospectus of the underlying fund.

Fund Name	Maximum investment management fee	Maximum distribution fee	Maximum administrative fee	Maximum performance fee
Wellington Emerging Markets Research Equity Fund	N/A	N/A	0.25%	N/A

### 4. Dividend distributions

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

The following distributions were declared and paid in the financial year ended September 30, 2021.

#### Wellington Multi-Sector Credit Fund

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class D USD Q1 (distributing)	December 31, 2020	January 7, 2021	0.086675	12,225
	March 31, 2021	April 8, 2021	0.096074	65,367
	June 30, 2021	July 7, 2021	0.105510	74,789
	September 30, 2021	October 6, 2021	0.097889	72,506
Class S GBP Q1 (hedged-distributing)	December 31, 2020	January 7, 2021	0.091779	6,697,825
	March 31, 2021	April 8, 2021	0.090404	7,123,392
	June 30, 2021	July 7, 2021	0.124794	9,857,016
	September 30, 2021	October 6, 2021	0.110921	8,647,358
Class UD HKD M1 (distributing)	October 30, 2020	November 5, 2020	0.028769	14,938
	November 30, 2020	December 4, 2020	0.026779	13,909
	December 31, 2020	January 7, 2021	0.028329	16,061
	January 29, 2021	February 4, 2021	0.033080	21,933
	February 26, 2021	March 4, 2021	0.022485	14,946
	March 31, 2021	April 8, 2021	0.029522	18,598
	April 30, 2021	May 6, 2021	0.026811	18,105
	May 28, 2021	June 4, 2021	0.024378	16,471
	June 30, 2021	July 7, 2021	0.064366	46,364
	July 30, 2021	August 5, 2021	0.031191	22,445
	August 31, 2021	September 7, 2021	0.031296	22,478
	September 30, 2021	October 6, 2021	0.035689	27,119
Class UD SGD M1 (hedged-distributing)	October 30, 2020	November 5, 2020	0.028908	46,610
	November 30, 2020	December 4, 2020	0.025953	39,745
	December 31, 2020	January 7, 2021	0.030301	46,799
	January 29, 2021	February 4, 2021	0.028891	49,036
	February 26, 2021	March 4, 2021	0.023062	46,403
	March 31, 2021	April 8, 2021	0.031093	63,398
	April 30, 2021	May 6, 2021	0.023046	52,164
	May 28, 2021	June 4, 2021	0.030559	75,791



# Wellington Management Funds (Luxembourg) II SICAV

## Notes to the financial statements (continued)

September 30, 2021

### 4. Dividend distributions (continued)

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

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
	June 30, 2021	July 7, 2021	0.061084	149,054
	July 30, 2021	August 5, 2021	0.031410	79,366
	August 31, 2021	September 7, 2021	0.030740	78,110
	September 30, 2021	October 6, 2021	0.035563	95,226
Class UD USD Q1 (distributing)	December 31, 2020	January 7, 2021	0.093011	622,584
	March 31, 2021	April 8, 2021	0.085841	771,698
	June 30, 2021	July 7, 2021	0.120014	1,139,292
	September 30, 2021	October 6, 2021	0.102680	1,009,689
Class UN HKD M1 (distributing)	October 30, 2020	November 5, 2020	0.030784	4,325
	November 30, 2020	December 4, 2020	0.030519	4,290
	December 31, 2020	January 7, 2021	0.035309	4,962
	January 29, 2021	February 4, 2021	0.030905	4,343
	February 26, 2021	March 4, 2021	0.026568	3,834
	March 31, 2021	April 8, 2021	0.034630	4,984
	April 30, 2021	May 6, 2021	0.039742	8,109
	May 28, 2021	June 4, 2021	0.033269	8,391
	June 30, 2021	July 7, 2021	0.058837	18,411
	July 30, 2021	August 5, 2021	0.035627	13,601
	August 31, 2021	September 7, 2021	0.035557	13,549
	September 30, 2021	October 6, 2021	0.039723	16,550
Class UN SGD M1 (hedged-distributing)	October 30, 2020	November 5, 2020	0.032542	45,565
	November 30, 2020	December 4, 2020	0.030385	44,507
	December 31, 2020	January 7, 2021	0.034735	54,857
	January 29, 2021	February 4, 2021	0.029130	51,175
	February 26, 2021	March 4, 2021	0.028568	55,991
	March 31, 2021	April 8, 2021	0.039628	84,816
	April 30, 2021	May 6, 2021	0.030115	70,465
	May 28, 2021	June 4, 2021	0.029528	73,380
	June 30, 2021	July 7, 2021	0.064612	163,570
	July 30, 2021	August 5, 2021	0.035384	91,544
	August 31, 2021	September 7, 2021	0.034973	93,126
	September 30, 2021	October 6, 2021	0.039556	106,608
Class UN USD Q1 (distributing)	December 31, 2020	January 7, 2021	0.107277	1,545,826
	March 31, 2021	April 8, 2021	0.098380	1,852,110
	June 30, 2021	July 7, 2021	0.129106	3,550,149
	September 30, 2021	October 6, 2021	0.114612	3,715,750
		Total		48,873,598

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

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class S SGD H1 (hedged-distributing)	March 31, 2021	April 8, 2021	0.038787	44,901
	September 30, 2021	October 6, 2021	0.059085	67,779
		Total		112,680

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

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class S GBP M1 (hedged-distributing)	October 30, 2020	November 5, 2020	0.028828	157,756
	November 30, 2020	December 4, 2020	0.027958	158,393
	December 31, 2020	January 7, 2021	0.030815	178,039
	January 29, 2021	February 4, 2021	0.029160	179,888
	February 26, 2021	March 4, 2021	0.022981	146,034
	March 31, 2021	April 8, 2021	0.033615	207,239
	April 30, 2021	May 6, 2021	0.024612	154,334
	May 28, 2021	June 4, 2021	0.024436	155,923
	June 30, 2021	July 7, 2021	0.086042	535,180
	July 30, 2021	August 5, 2021	0.032915	206,832
	August 31, 2021	September 7, 2021	0.032555	201,379
	September 30, 2021	October 6, 2021	0.044072	266,035
		Total		2,547,032

# Wellington Management Funds (Luxembourg) II SICAV

## Notes to the financial statements (continued)

September 30, 2021

### 4. Dividend distributions (continued)

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

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class T H1 SGD (hedged-distributing)	September 30, 2021	October 6, 2021	0.020341	509,314
			<b>Total</b>	<b>509,314</b>

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

The realised and change in unrealised appreciation and depreciation on sale of investments, currency transactions and financial derivative instruments for the financial year ended September 30, 2021 are presented below:

	Amount USD
<i>Wellington Global Total Return Fund – Feeder Fund</i>	
Realised appreciation on sale of investments, currency transactions and financial derivative instruments	212,621,200
Realised (depreciation) on sale of investments, currency transactions and financial derivative instruments	(73,016,708)
<b>Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments</b>	<b>139,604,492</b>
Change in unrealised appreciation on sale of investments, currency transactions and financial derivative instruments	(15,426,102)
Change in unrealised (depreciation) on sale of investments, currency transactions and financial derivative instruments	(27,857,570)
<b>Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments</b>	<b>(43,283,672)</b>
<i>Wellington Commodities Fund – Feeder Fund</i>	Amount GBP
Realised appreciation on sale of investments, currency transactions and financial derivative instruments	35,216
<b>Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments</b>	<b>35,216</b>
Change in unrealised appreciation on sale of investments, currency transactions and financial derivative instruments	3,199,522
Change in unrealised (depreciation) on sale of investments, currency transactions and financial derivative instruments	537,314
<b>Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments</b>	<b>3,736,836</b>

# Wellington Management Funds (Luxembourg) II SICAV

## Notes to the financial statements (continued)

September 30, 2021

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

	<i>Amount USD</i>
<i>Wellington Multi-Sector Credit Fund</i>	
Realised appreciation on sale of investments, currency transactions and financial derivative instruments	553,246,452
Realised (depreciation) on sale of investments, currency transactions and financial derivative instruments	(355,832,184)
<b>Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments</b>	<b><u>197,414,268</u></b>
Change in unrealised appreciation on sale of investments, currency transactions and financial derivative instruments	(13,467,797)
Change in unrealised (depreciation) on sale of investments, currency transactions and financial derivative instruments	(10,953,441)
<b>Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments</b>	<b><u>(24,421,238)</u></b>

	<i>Amount USD</i>
<i>Wellington Global Multi-Asset Target Return Fund</i>	
Realised appreciation on sale of investments, currency transactions and financial derivative instruments	148,878,206
Realised (depreciation) on sale of investments, currency transactions and financial derivative instruments	(104,346,472)
<b>Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments</b>	<b><u>44,531,734</u></b>
Change in unrealised appreciation on sale of investments, currency transactions and financial derivative instruments	(27,682,118)
Change in unrealised (depreciation) on sale of investments, currency transactions and financial derivative instruments	4,157,102
<b>Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments</b>	<b><u>(23,525,016)</u></b>

	<i>Amount USD</i>
<i>Wellington Responsible Values Multi-Sector Credit Fund</i>	
Realised appreciation on sale of investments, currency transactions and financial derivative instruments	19,028,826
Realised (depreciation) on sale of investments, currency transactions and financial derivative instruments	(12,069,584)
<b>Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments</b>	<b><u>6,959,242</u></b>
Change in unrealised appreciation on sale of investments, currency transactions and financial derivative instruments	1,664,472
Change in unrealised (depreciation) on sale of investments, currency transactions and financial derivative instruments	(2,406,397)
<b>Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments</b>	<b><u>(741,925)</u></b>

# Wellington Management Funds (Luxembourg) II SICAV

## Notes to the financial statements (continued)

September 30, 2021

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

	Amount USD
<i>Wellington Global Multi-Asset Target Return II Fund</i>	
Realised appreciation on sale of investments, currency transactions and financial derivative instruments	6,026,801
Realised (depreciation) on sale of investments, currency transactions and financial derivative instruments	(5,721,090)
<b>Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments</b>	<b>305,711</b>
Change in unrealised appreciation on sale of investments, currency transactions and financial derivative instruments	3,536,817
Change in unrealised (depreciation) on sale of investments, currency transactions and financial derivative instruments	(7,969,188)
<b>Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments</b>	<b>(4,432,371)</b>

### 6. Partial Swing Pricing

The following table provides details of the swing factors in place as at September 30, 2021:

Fund	Swing factor %	Methodology
Wellington Multi-Sector Credit Fund	0.70	In Only
Wellington Global Multi-Asset Target Return Fund	0.20	In/Out
Wellington Responsible Values Multi-Sector Credit Fund	0.65	In Only
Wellington Global Multi-Asset Target Return II Fund	0.20	In/Out

As at September 30, 2021, no swing pricing was applied to any Funds.

### 7. Subsequent events

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

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

(b) *Changes to the Company structure:*

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

The invasion of Ukraine by Russia which began on February 24, 2022 has increased valuation, liquidity and market risk for securities issued by Ukraine, Belarus and Russia, and to a lesser extent, most global markets. As of the date of this report the resolution of this event, and the potential impact on the Funds, continues to be uncertain.

# Wellington Management Funds (Luxembourg) II SICAV

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

September 30, 2021

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

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

### Disclosure of Material Changes

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

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

### Risk Disclosures

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

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

No material changes to the risk profiles or risk management systems of the Funds occurred during the financial year ended September 30, 2021 (see "Disclosure of Material Changes" above). There are no assets subject to special arrangements as at September 30, 2021 and no new arrangements for managing the liquidity of the Funds were introduced in the financial year ended September 30, 2021.

### Use of Leverage

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

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

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

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

September 30, 2021

### Remuneration Policy

#### Overview

The remuneration of the AIFM's staff is governed by the AIFM's remuneration policy. Wellington Luxembourg S.à r.l. ("WLSARL") has adopted an AIFMD compliant remuneration policy which restricts the structure and form of remuneration to certain categories of staff. Under the AIFMD Regulations, WLSARL is required to establish and apply remuneration policies and practices that are consistent with and promote sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profile or constitution of the funds managed.

#### Introduction

WLSARL, a member of the Wellington group of companies (the "Wellington Group"), believes that its employees should be remunerated in a manner that (i) is fair and rewards achievement over time, (ii) is consistent with and promotes sound and effective risk management (and discourages inappropriate risk-taking), (iii) is in line with the business strategy, objectives, values, and interests of WLSARL and the Wellington Group, and (iv) aligns the interests of WLSARL staff with those of the Funds WLSARL manages (the "Funds") and the underlying fund investors.

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

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

#### Application of the Policy

##### *Compliance with regulatory requirements*

WLSARL manages alternative investment funds ("AIFs"), the management of which is governed by the Luxembourg law of July 12, 2013 on Alternative Investment Fund Managers (the "AIFM Law"). Consistent with the remuneration requirements of the AIFM Law, including Section 5.5.9 of CSSF Circular 18/698 ("the Circular"), WLSARL applies remuneration policies, practices, and procedures that are consistent with and promote sound, prudent and effective risk management and do not encourage inappropriate risk-taking. Furthermore, these policies and practices are designed to ensure that conflicts of interest are prevented or appropriately managed. WLSARL's compliance function will review this Policy against relevant laws and regulations at least annually.

##### *Responsibility and oversight*

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

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

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

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

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



September 30, 2021

### Remuneration Policy (continued)

#### Application of the Policy (continued)

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

Specific requirements (including the payout process rules) may not be applied (a) where they are not believed to be proportionate (given the factors listed above) or to promote regulatory objectives, and/or (b) based on “disapplication” standards or thresholds applicable in Luxembourg or other Member States,<sup>1</sup> provided such requirements are not believed necessary to (i) promote sound and effective risk management, (ii) act in the best interests of WLSARL 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 functions.<sup>2</sup>

##### *Identified Staff*

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

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

##### *Relevant remuneration*

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

#### Policy Specifics

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

##### *Guarantees and early termination*

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

##### *Performance assessment*

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

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

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

September 30, 2021

### Remuneration Policy (continued)

#### Policy Specifics (continued)

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

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

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

##### *Payout process*

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

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

3. Variable remuneration deferral:

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

4. Discretionary pension benefits: If WLSARL is aware of Identified Staff leaving WLSARL before retirement, any discretionary pension benefits that may have been awarded will be held by WLSARL for a period of five years in the form of shares or share-linked instruments. Otherwise, discretionary pension benefits shall be paid in the form of shares or share-linked instruments, subject to a five-year retention period.

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

##### *Delegates*

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

##### *Remuneration committee*

On the basis of proportionality given the number of employees of the WLSARL, WLSARL is currently not intending to establish a remuneration committee. WLSARL will establish a remuneration committee if at any point it deems such establishment proportionate to oversee the implementation of this Policy with respect to decisions with risk implications relating to WLSARL and the Funds managed by WLSARL.

# Wellington Management Funds (Luxembourg) II SICAV

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

September 30, 2021

### Remuneration Policy (continued)

#### Policy Specifics (continued)

##### *Sustainability Risks*

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

#### Adoption and Annual Review

WLSARL's remuneration policy was adopted by the Board of Managers on November 15, 2015 for adoption on January 1, 2016. The policy was updated in May 2021.

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, 2021

WLSARL was appointed as the Management Company of Wellington Management Funds (Ireland) plc on July 1, 2021. For the financial year ended September 30, 2021, WLSARL also acted as the Management Company of Wellington Management Funds (Luxembourg), Wellington Management Funds (Luxembourg) II, Wellington Management Funds (Luxembourg) III SICAV and as Alternative Investment Fund Manager of Wellington Management Funds (Luxembourg) II and Wellington Management Funds (Luxembourg).

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

Quantitative remuneration information is outlined below:

Remuneration Year ended September 30, 2021	Fixed Remuneration	Variable Remuneration	Total Remuneration
Total amount paid by the AIFM to its staff, attributable to the Company <sup>1</sup>	\$218,155	\$44,751	\$262,906
Total number of beneficiaries <sup>2</sup>			16
Aggregate amount paid to the AIFM senior management, attributable to the Company <sup>3</sup>	\$87,981	\$50,505	\$138,486
Aggregate amount paid to members of staff of entities to which investment management activities have been delegated by the AIFM whose actions have a material impact on the risk profile of the Company, attributable to the Company <sup>4</sup>	\$504,676	\$334,754	\$839,430

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

<sup>2</sup> The average number of staff through the year from October 1, 2020 to September 30, 2021.

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

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

# Wellington Management Funds (Luxembourg) II SICAV

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

September 30, 2021

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, 2021, the Funds held bond forward sale contracts and total return swaps which are types of securities in scope for the SFTR Annual Report Disclosure Requirements.

With the exception of data relating to returns and costs, all data shown below reflects positions held as at September 30, 2021.

### a. Market Value

The market value of assets across all SFTs and total return swaps as at September 30, 2021 is as follows:

#### Wellington Multi-Sector Credit Fund

Type of asset	Amount USD*	% of AUM**
Bond forward sale contracts - long	199,787,560	7.40%
Bond forward sale contracts - short	(194,890,435)	(7.22%)
<b>Bond forward sale contracts - total exposure*</b>	<b>394,677,995</b>	<b>14.62%</b>
<b>Total return swaps</b>	<b>135,944,755</b>	<b>4.88%</b>

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

Type of asset	Amount USD*	% of AUM**
Bond forward sale contracts - long	741,204	0.63%
<b>Bond forward sale contracts - total exposure*</b>	<b>741,204</b>	<b>0.63%</b>
<b>Total return swaps</b>	<b>5,996,921</b>	<b>4.95%</b>

\* 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.

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

### b. Counterparties

The counterparties across all SFTs and total return swaps as at September 30, 2021 are as follows:

#### Wellington Multi-Sector Credit Fund

Security type	Counterparty	Country	Amount USD*
Bond forward sale contracts - long			
	Morgan Stanley	United States	117,258,359
	Bank of America Merrill Lynch	United States	61,146,160
	JPMorgan Chase	United States	21,383,041
	<b>Total</b>		<b>199,787,560</b>
Bond forward sale contracts - short			
	JPMorgan Chase	United States	(6,824,015)
	Bank of America Merrill Lynch	United States	(32,945,668)
	Morgan Stanley	United States	(155,120,752)
	<b>Total</b>		<b>(194,890,435)</b>
Total return swaps			
	Barclays Bank	United Kingdom	127,690,041
	Morgan Stanley	United States	8,254,714
	<b>Total</b>		<b>135,944,755</b>

# Wellington Management Funds (Luxembourg) II SICAV

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

September 30, 2021

### b. Counterparties (continued)

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

Security type	Counterparty	Country	Amount USD*
Bond forward sale contracts - long	Morgan Stanley	United States	741,204
		<b>Total</b>	<b>741,204</b>
Total return swaps	Barclays Bank	United Kingdom	5,996,921
		<b>Total</b>	<b>5,996,921</b>

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

### c. Data on reuse of collateral

There was no collateral reused during the financial year ended September 30, 2021.

### d. Safekeeping of collateral received

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

There was no collateral received across all SFTs and total return swaps held as at September 30, 2021.

### e. Safekeeping of collateral granted

The proportion of collateral held in segregated, pooled or other accounts as at September 30, 2021 is as follows:

#### Wellington Multi-Sector Credit Fund

	% of total collateral
Segregated	100.00%

### f. Returns and Costs

Returns and costs for each type of SFTs and total return swaps for the financial year September 30, 2021 is as follows:

#### Wellington Multi-Sector Credit Fund

	Amount USD
<b>Bond forward sale contracts*</b>	
Net realised appreciation/(depreciation)	(6,323,482)
Net unrealised appreciation/(depreciation)	(80,917)
Net interest income/(expense)	(4,831)
<b>Total net revenues</b>	<b>(6,409,230)</b>
<b>Total return swaps*</b>	
Net realised appreciation/(depreciation)	(83,556)
Net unrealised appreciation/(depreciation)	(3,414,349)
Net interest income/(expense)	163,204
<b>Total net revenues</b>	<b>(3,334,701)</b>

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

	Amount USD
<b>Bond forward sale contracts*</b>	
Net realised appreciation/(depreciation)	36,443
Net unrealised appreciation/(depreciation)	466
<b>Total net revenues</b>	<b>36,909</b>
<b>Total return swaps*</b>	
Net unrealised appreciation/(depreciation)	(156,464)
Net interest income/(expense)	7,248
<b>Total net revenues</b>	<b>(149,216)</b>

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

# Wellington Management Funds (Luxembourg) II SICAV

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

September 30, 2021

### g. Aggregate transaction data

The aggregate transaction data of all SFTs and total return swaps as at September 30, 2021 is as follows:

#### (i) Maturity

The aggregate maturity as at September 30, 2021 is as follows:

##### Wellington Multi-Sector Credit Fund

<b>Maturity</b>	<b>Amount USD</b>
<b>Bond forward sale contracts - long</b>	
Above one year	199,787,560
<b>Total</b>	<b>199,787,560</b>
<b>Bond forward sale contracts - short</b>	
Above one year	(194,890,435)
<b>Total</b>	<b>(194,890,435)</b>
<b>Total return swaps</b>	
One month to three months	135,944,755
<b>Total</b>	<b>135,944,755</b>

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

<b>Maturity</b>	<b>Amount USD</b>
<b>Bond forward sale contracts - long</b>	
Above one year	741,204
<b>Total</b>	<b>741,204</b>
<b>Total return swaps</b>	
One month to three months	5,996,921
<b>Total</b>	<b>5,996,921</b>

#### (ii) Settlement and clearing

All Funds with SFTs and total return swaps apply bilateral settlement and clearing mechanism as at September 30, 2021.

There was no collateral received across all SFTs and total return swaps held as at September 30, 2021.



# Wellington Management Funds (Luxembourg) II SICAV

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

for the financial year ended September 30, 2021

### Article 8 Fund

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

The Fund will seek to achieve adherence to the sustainability guidelines of the Wellington Global Total Return Fund (the Master Fund) through direct investments of up to 100% of its assets in the Master Fund. The Master Fund will restrict its investment in sovereign issuers where fossil fuels make up more than two-thirds (67%) of exports to a maximum of 1.5% of the Fund's net asset value. Additionally, for investments made in corporate bonds, the Fund will not invest in issuers rated 5 for Environmental (E) or Social (S) characteristics on a rating scale of 1-5, where 1 is the highest rating. Ratings are based on Wellington Management's proprietary ratings framework which uses a combination of internal and external data.

The AIFM is not aware of any significant challenges that would prevent the Master Fund, and as such the Wellington Global Total Return Fund – Feeder Fund, from ensuring adherence to the above guidelines.

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

##### Environmental

The Fund will not invest in securities of any corporate issuer involved in the production, transport or refining of fossil fuels or that has ownership of fossil fuel reserves. The Fund also considers any revenue generated from fossil fuels and seeks to avoid the securities of any corporate issuer that generates >25% of their revenue from the sale of fossil fuels but cannot guarantee this. For sovereign issuers, the Fund will not invest in those countries where fossil fuels make up >67% of exports.

##### Social

The Fund will not invest in securities of any corporate issuer involved in the manufacturing and sale of controversial munitions. The Fund will also not invest in the securities of any corporate issuer that generates >5% of their revenue from either the production of conventional weapons systems, components, and support systems and services; or the manufacture or retail of civilian firearms and ammunition. Additionally, the Fund will not invest in securities of any issuer involved in either the production of tobacco or cannabis products, or that generates a majority (>25%) of their revenue from tobacco related business activities.

##### Sustainable Investments

The Fund will typically target a range of 5%-10% of the Net Asset Value of the Fund (excluding cash and cash equivalents), with a minimum of 5%, in debt issued by companies and organisations that Investment Manager believes are addressing the world's social and environmental challenges in a differentiated way through their products, services and projects. The Investment Manager aims to select securities whose social and/or environmental impact is quantifiable and where fundamental analysis supports a long-term return. The Investment Manager relies on a bottom-up process for identifying and analysing candidate issuers for investment. The Investment Manager uses issuer reports and proprietary models to develop individualised key performance indicators to understand the nature of the impact generated by the issuer.

The AIFM is not aware of any significant challenges that would prevent the Fund from ensuring adherence to the above guidelines.