

Wellington Management Funds (Luxembourg) III SICAV

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

R.C.S. Luxembourg: B 240.609

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

R.C.S. Luxembourg: B 37.861

Semi-annual report (unaudited)

For the financial period ended March 31, 2023

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

Wellington Management Funds (Luxembourg) III SICAV

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Wellington Management Funds (Luxembourg) III SICAV

General information to Shareholders

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

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

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

As at March 31, 2023, the Company consisted of the following funds (the "Funds"):

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

* Not authorised in Hong Kong and not available to the public in Hong Kong.

Except for the Sub-Funds mentioned above, the other Sub-Funds referred to in this report are neither authorised in Hong Kong nor Singapore and are neither available to the public in Hong Kong nor Singapore.

For all Shareholders

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

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

Notices to Shareholders

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

For Swiss investors

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

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

Wellington Management Funds (Luxembourg) III SICAV

Management and administration

Registered and business address of the Company

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

Members of the Board of Directors of the Company

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

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

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

Management Company

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

Board of Managers of the Management Company

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

Henry C. Kelly
Independent Manager
Luxembourg

Carine Feipel
Independent Manager
Luxembourg

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

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

Alain Vincent Mandy
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 Management Company

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

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

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

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

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

Depositary, Administrator, Registrar and Transfer Agent and Paying Agent

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

Investment Manager – registered address (up to October 17, 2022)

In respect of all Funds except the Wellington Next Generation Global Equity Fund, Wellington European Stewards Fund, Wellington Next Generation Education Fund and Wellington Euro Credit ESG Fund:
Wellington Management Company LLP
251 Little Falls Drive
Wilmington, Delaware 19808, USA

In respect of the Wellington Next Generation Global Equity Fund and Wellington Next Generation Education Fund:
Wellington Management Singapore Pte. Ltd
1 Marina Boulevard #28-00
Singapore 018989

In respect of the Wellington European Stewards Fund and Wellington Euro Credit ESG Fund:
Wellington Management International Ltd
Cardinal Place
80 Victoria Street
London SW1E 5JL, United Kingdom

Wellington Management Funds (Luxembourg) III SICAV

Management and administration (continued)

Investment Manager – registered address (from October 18, 2022)

Wellington Management Company LLP
251 Little Falls Drive
Wilmington, Delaware 19808, USA

Distributor

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

Legal Advisor

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

Auditor of the Company and the Management Company

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

Swiss Representative and Paying Agent

BNP PARIBAS, Paris, Zurich branch (the name changed from BNP PARIBAS Securities Services Paris, succursale de Zurich on October 1, 2022),
Selnaustrasse 16
8002 Zürich
Switzerland

Currency Hedging Manager

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

Facilities Agent

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

Singapore Representative*

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

* For the Funds authorised in Singapore.

Hong Kong Representative**

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

** For the Funds authorised in Hong Kong.

Wellington Management Funds (Luxembourg) III SICAV

Report of the Board of Directors

March 31, 2023

The Board of Directors hereby presents the unaudited semi-annual report of the Company covering the period from October 01, 2022 to March 31, 2023.

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

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

Code of conduct

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

The Directors consider that the Company has complied with the principles of the Code in all material aspects throughout the period ended March 31, 2023. The Directors undertake an annual review of ongoing compliance with the principles of the Code.

The invasion of Ukraine by Russia

The invasion of Ukraine by Russia which began on February 24, 2022 has increased valuation, liquidity and market risk for securities issued by Ukraine, Belarus and Russia, and to a lesser extent, most global markets. As of the date of this report the resolution of this event, and the full potential impact on the Funds, continues to be uncertain. Management continues to monitor developments that may impact financial markets including sanctions, currency repatriation restrictions, debt forgiveness or defaults, and any other actions by governments and developments of the crisis. Management will further assess the impact on the Funds' portfolio operations and valuation and will take any potential actions needed, as facts and circumstances are subject to change and may be specific to investment strategies and jurisdictions. Please refer to the country concentration table presented for of each of the funds in these financial statements to assess the exposure of the net assets to securities issued by companies in Russia, Ukraine or Belarus as of March 31, 2023.

Wellington Management Funds (Luxembourg) III SICAV

Combined statement of net assets
as at March 31, 2023

	Note	Combined USD	Wellington Emerging Markets Research Equity Core Fund USD	Wellington US Brand Power Fund USD
Assets				
Investment in securities at cost		226,544,090	29,500,700	1,010,671
Unrealised appreciation/(depreciation)		(4,024,237)	(404,725)	9,001
Investment in securities at market value	2b	222,519,853	29,095,975	1,019,672
Unrealised appreciation on forward foreign exchange contracts	2g (i)	81,684	-	31
Unrealised appreciation on future contracts	2g (ii)	136,655	-	-
Investment in swaps at market value	2g (iv)	203,339	-	-
Investment in to be announced securities at market value	2g (v)	2,495,544	-	-
Cash at bank		4,217,650	396,580	14,322
Receivable on investments sold		1,370,568	196,460	-
Receivable for subscriptions		32,791	-	-
Margin cash held with brokers	2g (ii)	717,342	-	-
Cash collateral deposited with brokers	2i	1,580,000	-	-
Interest receivable	2f	808,294	-	-
Dividend income receivable	2f	208,036	72,940	337
Total assets		234,371,756	29,761,955	1,034,362
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	(134,442)	-	-
Unrealised depreciation on future contracts	2g (ii)	(210,507)	-	-
Investment in options written at market value	2g (iii)	(90,094)	-	-
Investment in swaps at market value	2g (iv)	(1,311,147)	-	-
Payable for investments purchased		(2,427,003)	(197,047)	-
Payable for redemptions		(76,372)	-	-
Payable to brokers		(2,489,722)	-	-
Interest payable		(66,343)	-	-
Distributions payable	7	(229,049)	-	-
Investment management fees payable	4a	(164,515)	(4,666)	(1,026)
Distribution fees payable	4b	(5,870)	(15)	(44)
Administrative fee payable	4c	(105,130)	(14,478)	(331)
Capital gains tax payable	2j	(60)	-	-
Total liabilities		(7,310,254)	(216,206)	(1,401)
Total net assets		227,061,502	29,545,749	1,032,961

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

Wellington Management Funds (Luxembourg) III SICAV

Combined statement of net assets (continued)
as at March 31, 2023

		Wellington US Quality Growth Fund USD	Wellington Global Property Income Fund USD	Wellington Next Generation Global Equity Fund USD
Assets				
Investment in securities at cost		1,519,895	923,692	1,793,637
Unrealised appreciation/(depreciation)		138,840	(34,994)	(38,873)
Investment in securities at market value	2b	1,658,735	888,698	1,754,764
Unrealised appreciation on forward foreign exchange contracts	2g (i)	340	32	25
Unrealised appreciation on future contracts	2g (ii)	-	-	-
Investment in swaps at market value	2g (iv)	-	-	-
Investment in to be announced securities at market value	2g (v)	-	-	-
Cash at bank		13,640	18,197	6,276
Receivable on investments sold		-	5,199	-
Receivable for subscriptions		113	-	-
Margin cash held with brokers	2g (ii)	-	-	-
Cash collateral deposited with brokers	2i	-	-	-
Interest receivable	2f	-	-	-
Dividend income receivable	2f	1,151	3,799	2,192
Total assets		1,673,979	915,925	1,763,257
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	(8)	-	-
Unrealised depreciation on future contracts	2g (ii)	-	-	-
Investment in options written at market value	2g (iii)	-	-	-
Investment in swaps at market value	2g (iv)	-	-	-
Payable for investments purchased		-	(7,451)	-
Payable for redemptions		(6)	-	-
Payable to brokers		-	-	-
Interest payable		-	-	-
Distributions payable	7	-	(2,993)	-
Investment management fees payable	4a	(2,162)	(951)	(2,003)
Distribution fees payable	4b	(47)	(16)	(16)
Administrative fee payable	4c	(624)	(369)	(660)
Capital gains tax payable	2j	-	-	-
Total liabilities		(2,847)	(11,780)	(2,679)
Total net assets		1,671,132	904,145	1,760,578

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

Wellington Management Funds (Luxembourg) III SICAV

Combined statement of net assets (continued)
as at March 31, 2023

	Note	Wellington European Stewards Fund EUR	Wellington Climate Market Neutral Fund USD	Wellington Emerging Markets Health Care Equity Fund USD
Assets				
Investment in securities at cost		1,498,655	35,583,314	1,742,650
Unrealised appreciation/(depreciation)		38,361	500,034	(177,395)
Investment in securities at market value	2b	1,537,016	36,083,348	1,565,255
Unrealised appreciation on forward foreign exchange contracts	2g (i)	-	51,956	8,082
Unrealised appreciation on future contracts	2g (ii)	-	-	-
Investment in swaps at market value	2g (iv)	-	158,008	-
Investment in to be announced securities at market value	2g (v)	-	-	-
Cash at bank		22,412	1,504,877	21,361
Receivable on investments sold		-	982,442	-
Receivable for subscriptions		-	7,158	-
Margin cash held with brokers	2g (ii)	-	-	-
Cash collateral deposited with brokers	2i	-	1,580,000	-
Interest receivable	2f	-	85,870	-
Dividend income receivable	2f	4,454	14,096	1,700
Total assets		1,563,882	40,467,755	1,596,398
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	-	(54,854)	(80)
Unrealised depreciation on future contracts	2g (ii)	-	-	-
Investment in options written at market value	2g (iii)	-	-	-
Investment in swaps at market value	2g (iv)	-	(1,274,095)	-
Payable for investments purchased		-	(1,439,948)	(15,898)
Payable for redemptions		-	(73,826)	-
Payable to brokers		-	(43,917)	-
Interest payable		-	(65,831)	-
Distributions payable	7	-	-	-
Investment management fees payable	4a	(930)	(59,829)	(2,172)
Distribution fees payable	4b	(30)	(165)	(76)
Administrative fee payable	4c	(395)	(20,070)	(810)
Capital gains tax payable	2j	-	-	-
Total liabilities		(1,355)	(3,032,535)	(19,036)
Total net assets		1,562,527	37,435,220	1,577,362

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

Wellington Management Funds (Luxembourg) III SICAV

Combined statement of net assets (continued)
as at March 31, 2023

	Note	Wellington Next Generation Education Fund USD	Wellington Sustainable Outcomes Fund USD	Wellington Global Equity Income Fund* USD
Assets				
Investment in securities at cost		53,814,414	1,034,450	1,103,274
Unrealised appreciation/(depreciation)		51,026	54,583	34,690
Investment in securities at market value	2b	53,865,440	1,089,033	1,137,964
Unrealised appreciation on forward foreign exchange contracts	2g (i)	8,274	32	32
Unrealised appreciation on future contracts	2g (ii)	-	-	-
Investment in swaps at market value	2g (iv)	-	-	-
Investment in to be announced securities at market value	2g (v)	-	-	-
Cash at bank		178,575	60,234	11,837
Receivable on investments sold		-	-	-
Receivable for subscriptions		15,635	-	-
Margin cash held with brokers	2g (ii)	-	-	-
Cash collateral deposited with brokers	2i	-	-	-
Interest receivable	2f	-	-	-
Dividend income receivable	2f	81,983	1,299	4,869
Total assets		54,149,907	1,150,598	1,154,702
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	(30)	-	-
Unrealised depreciation on future contracts	2g (ii)	-	-	-
Investment in options written at market value	2g (iii)	-	-	-
Investment in swaps at market value	2g (iv)	-	-	-
Payable for investments purchased		-	-	-
Payable for redemptions		(2,540)	-	-
Payable to brokers		-	-	-
Interest payable		-	-	-
Distributions payable	7	-	-	(453)
Investment management fees payable	4a	(36,129)	(1,145)	(1,070)
Distribution fees payable	4b	(122)	(40)	(19)
Administrative fee payable	4c	(45,902)	(455)	(462)
Capital gains tax payable	2j	-	-	-
Total liabilities		(84,723)	(1,640)	(2,004)
Total net assets		54,065,184	1,148,958	1,152,698

* Fund commenced operations on November 16, 2022.

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

Wellington Management Funds (Luxembourg) III SICAV

Combined statement of net assets (continued)
as at March 31, 2023

	Note	Wellington Global Climate and Environment Fund* USD	Wellington Multi-Asset High Income Fund USD	Wellington Credit Income Fund USD
Assets				
Investment in securities at cost		1,010,304	20,268,941	24,343,720
Unrealised appreciation/(depreciation)		22,635	(372,409)	(3,144,133)
Investment in securities at market value	2b	1,032,939	19,896,532	21,199,587
Unrealised appreciation on forward foreign exchange contracts	2g (i)	-	9,992	2,627
Unrealised appreciation on future contracts	2g (ii)	-	-	50,514
Investment in swaps at market value	2g (iv)	1,446	-	37,783
Investment in to be announced securities at market value	2g (v)	-	-	2,495,544
Cash at bank		39,416	311,091	620,878
Receivable on investments sold		-	-	-
Receivable for subscriptions		-	-	9,885
Margin cash held with brokers	2g (ii)	-	191,822	384,165
Cash collateral deposited with brokers	2i	-	-	-
Interest receivable	2f	-	62,778	225,432
Dividend income receivable	2f	385	18,360	86
Total assets		1,074,186	20,490,575	25,026,501
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	-	(33,177)	(46,293)
Unrealised depreciation on future contracts	2g (ii)	-	(100,385)	(102,345)
Investment in options written at market value	2g (iii)	-	(90,094)	-
Investment in swaps at market value	2g (iv)	-	-	(16,664)
Payable for investments purchased		-	-	-
Payable for redemptions		-	-	-
Payable to brokers		-	-	(2,445,805)
Interest payable		-	-	(438)
Distributions payable	7	-	(120,369)	(105,234)
Investment management fees payable	4a	(56)	(20,248)	(16,324)
Distribution fees payable	4b	(1)	(5,228)	(39)
Administrative fee payable	4c	(13)	(6,151)	(6,637)
Capital gains tax payable	2j	-	-	(60)
Total liabilities		(70)	(375,652)	(2,739,839)
Total net assets		1,074,116	20,114,923	22,286,662

* Fund commenced operations on March 29, 2023.

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

Wellington Management Funds (Luxembourg) III SICAV

Combined statement of net assets (continued)
as at March 31, 2023

	Note	Wellington Euro Credit ESG Fund EUR	Wellington Asia Credit Income Fund* USD
Assets			
Investment in securities at cost		23,853,327	25,350,767
Unrealised appreciation/(depreciation)		(658,997)	11,773
Investment in securities at market value	2b	23,194,330	25,362,540
Unrealised appreciation on forward foreign exchange contracts	2g (i)	211	32
Unrealised appreciation on future contracts	2g (ii)	66,710	13,664
Investment in swaps at market value	2g (iv)	5,616	-
Investment in to be announced securities at market value	2g (v)	-	-
Cash at bank		603,386	340,468
Receivable on investments sold		171,630	-
Receivable for subscriptions		-	-
Margin cash held with brokers	2g (ii)	21,110	118,420
Cash collateral deposited with brokers	2i	-	-
Interest receivable	2f	166,957	252,824
Dividend income receivable	2f	-	-
Total assets		24,229,950	26,087,948
Liabilities			
Unrealised depreciation on forward foreign exchange contracts	2g (i)	-	-
Unrealised depreciation on future contracts	2g (ii)	(7,158)	-
Investment in options written at market value	2g (iii)	-	-
Investment in swaps at market value	2g (iv)	-	(20,388)
Payable for investments purchased		(705,655)	-
Payable for redemptions		-	-
Payable to brokers		-	-
Interest payable		-	(74)
Distributions payable	7	-	-
Investment management fees payable	4a	(9,456)	(5,450)
Distribution fees payable	4b	(7)	(2)
Administrative fee payable	4c	(5,785)	(1,454)
Capital gains tax payable	2j	-	-
Total liabilities		(728,061)	(27,368)
Total net assets		23,501,889	26,060,580

* Fund commenced operations on March 15, 2023.

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

Wellington Management Funds (Luxembourg) III SICAV

Combined statement of operations and changes in net assets
for the financial period ended March 31, 2023

	Note	Combined USD	Wellington Emerging Markets Research Equity Core Fund USD	Wellington US Brand Power Fund USD
Income				
Interest income (net of withholding tax)	2f	1,487,933	5,665	124
Interest income on derivatives		1,042,146	-	-
Dividend income (net of withholding tax)	2f	724,683	190,612	3,144
Other income		488	62	-
Total income		3,255,250	196,339	3,268
Expenses				
Investment management fees	4a	(425,492)	(1,834)	(2,958)
Distribution fees	4b	(11,797)	(28)	(87)
Administrative fee	4c	(168,002)	(28,781)	(629)
Interest expense on derivatives	2f	(25,485)	(129)	-
Dividend payments on derivatives	2f	(332,647)	-	-
Total expenses		(963,423)	(42,772)	(3,674)
Net investment income/(expense)		2,291,827	153,567	(406)
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2c, 2g	(3,208,455)	(583,956)	(20,244)
Capital gains tax	2j	(2,687)	(2,510)	-
Net realised appreciation/(depreciation) for the period		(3,211,142)	(586,466)	(20,244)
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2g	10,734,630	4,981,243	156,655
Finance costs				
Interest expenses		(932)	-	-
Distributions	7	(1,164,742)	-	-
Total finance costs		(1,165,674)	-	-
Increase/(decrease) in net assets as a result of operations		8,649,641	4,548,344	136,005
Net assets at the beginning of the period		119,405,331	24,252,392	856,970
Subscriptions		112,123,924	6,476,049	39,986
Redemptions		(15,646,761)	(5,731,036)	-
Currency translation adjustment		2,529,367	-	-
Total net assets at the end of the period		227,061,502	29,545,749	1,032,961

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

Wellington Management Funds (Luxembourg) III SICAV

Combined statement of operations and changes in net assets (continued)
for the financial period ended March 31, 2023

	Note	Wellington US Quality Growth Fund USD	Wellington Global Property Income Fund USD	Wellington Next Generation Global Equity Fund USD
Income				
Interest income (net of withholding tax)	2f	300	196	-
Interest income on derivatives		-	-	-
Dividend income (net of withholding tax)	2f	7,212	16,074	8,334
Other income		-	-	2
Total income		7,512	16,270	8,336
Expenses				
Investment management fees	4a	(6,244)	(2,886)	(5,884)
Distribution fees	4b	(93)	(32)	(31)
Administrative fee	4c	(1,186)	(731)	(1,281)
Interest expense on derivatives	2f	-	-	-
Dividend payments on derivatives	2f	-	-	-
Total expenses		(7,523)	(3,649)	(7,196)
Net investment income/(expense)		(11)	12,621	1,140
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2c, 2g	(27,399)	(79,333)	(98,196)
Capital gains tax	2j	-	-	(117)
Net realised appreciation/(depreciation) for the period		(27,399)	(79,333)	(98,313)
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2g	200,190	120,448	386,666
Finance costs				
Interest expenses		-	-	-
Distributions	7	-	(17,806)	-
Total finance costs		-	(17,806)	-
Increase/(decrease) in net assets as a result of operations		172,780	35,930	289,493
Net assets at the beginning of the period		1,333,352	849,357	1,470,287
Subscriptions		272,202	21,177	798
Redemptions		(107,202)	(2,319)	-
Currency translation adjustment		-	-	-
Total net assets at the end of the period		1,671,132	904,145	1,760,578

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

Wellington Management Funds (Luxembourg) III SICAV

Combined statement of operations and changes in net assets (continued)
for the financial period ended March 31, 2023

	Note	Wellington European Stewards Fund EUR	Wellington Climate Market Neutral Fund USD	Wellington Emerging Markets Health Care Equity Fund USD
Income				
Interest income (net of withholding tax)	2f	-	235,162	391
Interest income on derivatives		-	446,408	-
Dividend income (net of withholding tax)	2f	9,823	202,291	3,764
Other income		-	-	-
Total income		9,823	883,861	4,155
Expenses				
Investment management fees	4a	(2,561)	(177,043)	(5,678)
Distribution fees	4b	(61)	(183)	(116)
Administrative fee	4c	(711)	(38,775)	(1,381)
Interest expense on derivatives	2f	-	(13,021)	-
Dividend payments on derivatives	2f	-	(332,647)	-
Total expenses		(3,333)	(561,669)	(7,175)
Net investment income/(expense)		6,490	322,192	(3,020)
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2c, 2g	(23,139)	63,563	36,618
Capital gains tax	2j	-	-	-
Net realised appreciation/(depreciation) for the period		(23,139)	63,563	36,618
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2g	198,677	(420,534)	34,417
Finance costs				
Interest expenses		-	-	-
Distributions	7	-	-	-
Total finance costs		-	-	-
Increase/(decrease) in net assets as a result of operations		182,028	(34,779)	68,015
Net assets at the beginning of the period		906,754	30,030,232	896,355
Subscriptions		566,130	11,596,259	628,164
Redemptions		(92,385)	(4,156,492)	(15,172)
Currency translation adjustment		-	-	-
Total net assets at the end of the period		1,562,527	37,435,220	1,577,362

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

Wellington Management Funds (Luxembourg) III SICAV

Combined statement of operations and changes in net assets (continued)
for the financial period ended March 31, 2023

	Note	Wellington Next Generation Education Fund USD	Wellington Sustainable Outcomes Fund USD	Wellington Global Equity Income Fund* USD
Income				
Interest income (net of withholding tax)	2f	7,005	805	-
Interest income on derivatives		-	-	-
Dividend income (net of withholding tax)	2f	200,110	5,538	13,495
Other income		17	-	-
Total income		207,132	6,343	13,495
Expenses				
Investment management fees	4a	(66,697)	(3,441)	(2,456)
Distribution fees	4b	(216)	(79)	(29)
Administrative fee	4c	(54,271)	(899)	(692)
Interest expense on derivatives	2f	-	-	-
Dividend payments on derivatives	2f	-	-	-
Total expenses		(121,184)	(4,419)	(3,177)
Net investment income/(expense)		85,948	1,924	10,318
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2c, 2g	533,715	(4,614)	8,113
Capital gains tax	2j	-	-	-
Net realised appreciation/(depreciation) for the period		533,715	(4,614)	8,113
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2g	397,937	141,014	34,760
Finance costs				
Interest expenses		(5)	-	(13)
Distributions	7	-	-	(602)
Total finance costs		(5)	-	(615)
Increase/(decrease) in net assets as a result of operations		1,017,595	138,324	52,576
Net assets at the beginning of the period		820,749	1,010,634	-
Subscriptions		57,246,114	-	1,100,122
Redemptions		(5,019,274)	-	-
Currency translation adjustment		-	-	-
Total net assets at the end of the period		54,065,184	1,148,958	1,152,698

* Fund commenced operations on November 16, 2022.

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

Wellington Management Funds (Luxembourg) III SICAV

Combined statement of operations and changes in net assets (continued)
for the financial period ended March 31, 2023

	Note	Wellington Global Climate and Environment Fund* USD	Wellington Multi-Asset High Income Fund USD	Wellington Credit Income Fund USD
Income				
Interest income (net of withholding tax)	2f	-	162,833	674,643
Interest income on derivatives		-	568,927	26,811
Dividend income (net of withholding tax)	2f	386	62,521	530
Other income		-	26	81
Total income		386	794,307	702,065
Expenses				
Investment management fees	4a	(56)	(49,742)	(48,859)
Distribution fees	4b	(1)	(10,744)	(76)
Administrative fee	4c	(13)	(11,471)	(13,044)
Interest expense on derivatives	2f	-	-	(12,335)
Dividend payments on derivatives	2f	-	-	-
Total expenses		(70)	(71,957)	(74,314)
Net investment income/(expense)		316	722,350	627,751
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2c, 2g	(263)	(1,301,499)	(920,198)
Capital gains tax	2j	-	-	(60)
Net realised appreciation/(depreciation) for the period		(263)	(1,301,499)	(920,258)
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2g	24,080	1,201,441	1,941,478
Finance costs				
Interest expenses		-	(6)	(727)
Distributions	7	-	(524,563)	(621,771)
Total finance costs		-	(524,569)	(622,498)
Increase/(decrease) in net assets as a result of operations		24,133	97,723	1,026,473
Net assets at the beginning of the period		-	14,141,311	20,542,419
Subscriptions		1,049,983	6,390,225	718,328
Redemptions		-	(514,336)	(558)
Currency translation adjustment		-	-	-
Total net assets at the end of the period		1,074,116	20,114,923	22,286,662

* Fund commenced operations on March 29, 2023.

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

Wellington Management Funds (Luxembourg) III SICAV

Combined statement of operations and changes in net assets (continued)
for the financial period ended March 31, 2023

	Note	Wellington Euro Credit ESG Fund EUR	Wellington Asia Credit Income Fund* USD
Income			
Interest income (net of withholding tax)	2f	306,836	67,447
Interest income on derivatives		-	-
Dividend income (net of withholding tax)	2f	-	-
Other income		276	-
Total income		307,112	67,447
Expenses			
Investment management fees	4a	(28,977)	(5,450)
Distribution fees	4b	(13)	(2)
Administrative fee	4c	(11,617)	(1,454)
Interest expense on derivatives	2f	-	-
Dividend payments on derivatives	2f	-	-
Total expenses		(40,607)	(6,906)
Net investment income/(expense)		266,505	60,541
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2c, 2g	(721,873)	(5,344)
Capital gains tax	2j	-	-
Net realised appreciation/(depreciation) for the period		(721,873)	(5,344)
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments	2g	1,180,951	35,938
Finance costs			
Interest expenses		(167)	-
Distributions	7	-	-
Total finance costs		(167)	-
Increase/(decrease) in net assets as a result of operations		725,416	91,135
Net assets at the beginning of the period		22,776,473	-
Subscriptions		-	25,969,445
Redemptions		-	-
Currency translation adjustment		-	-
Total net assets at the end of the period		23,501,889	26,060,580

* Fund commenced operations on March 15, 2023.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Research Equity Core Fund

Investment Manager's report
March 31, 2023

Investment Objective and Policy

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

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

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

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

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

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

The Fund is denominated in US Dollars.

The evaluation of Sustainability Risks through the analysis of environmental, social and governance ("ESG") factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness. The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of GIAs) and external research (such as company meetings) to assess any potential impact of Sustainability Risks on the value of the assets over the time horizon of the Fund.

The GIAs managing the portfolio consider ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), and as part of the security selection decisions made within the investment process. GIAs are dedicated to an industry or closely related industries, which allows them to meet and engage with company management teams over extended periods of time as part of their fundamentally driven research process, and we believe this enables them to better evaluate industry specific ESG factors and their impact on companies. GIAs incorporate Sustainability Risks into their assessment of a company's outlook, looking to avoid investments where the likelihood of a Sustainability Risk event is under-represented in the price of the security. GIAs may also seek to mitigate Sustainability Risk through actively engaging with companies to support corporate behaviour and actions that benefit the Fund. The GIAs also consult the Investment Manager's ESG analysts for insight on material ESG factors of differentiation between companies within regional and sector peer groups. As the Fund is typically Index aligned by industry (except for the energy sector, due to the exclusion of companies principally involved in fossil fuel extraction/production related activity) and will be broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on Sustainability Risks and their potential impacts are included under Sustainability Risks within the section of the Prospectus entitled Risk Factors.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Research Equity Core Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Investment Objective and Policy (continued)

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

Overview

The full investment objective and policies as defined in the Fund's Prospectus.

Performance

The Wellington Emerging Markets Research Equity Core Fund launched on November 17, 2020 with D, N, S USD and S GBP share classes. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				Inception Date
	Periods ended March 31, 2023				
	3 Mths	6 Mths	1 Year	Since Inception	
Class D USD	3.75%	14.73%	(12.82%)	(8.73%)	November 17, 2020
MSCI Emerging Markets Index	3.96%	14.04%	(10.70%)	(5.62%)	
Class N USD	3.94%	15.15%	(12.16%)	(8.04%)	November 17, 2020
MSCI Emerging Markets Index	3.96%	14.04%	(10.70%)	(5.62%)	
Class S USD	3.97%	15.24%	(12.03%)	(7.90%)	November 17, 2020
MSCI Emerging Markets Index	3.96%	14.04%	(10.70%)	(5.62%)	
Class S GBP	1.15%	4.04%	(6.33%)	(5.15%)	November 17, 2020
MSCI Emerging Markets Index GBP	1.13%	2.96%	(4.91%)	(2.80%)	
Class T USD	4.15%	15.64%	N/A	(2.98%)	June 28, 2022
MSCI Emerging Markets Index	3.96%	14.04%	N/A	(1.85%)	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

Statistical information

Fund information	March 31, 2023	September 30, 2022	September 30, 2021
Total net assets	29,545,749	24,252,392	5,340,133
Share class information ¹	March 31, 2023	September 30, 2022	September 30, 2021
Class D USD			
Total net assets	8,054	7,013	10,534
Number of shares outstanding	1,000.000	1,000.000	1,000.000
Net asset value per share	8.0543	7.0203	10.5341
Class N USD			
Total net assets	8,198	7,113	10,603
Number of shares outstanding	1,000.000	1,000.000	1,000.000
Net asset value per share	8.1985	7.1199	10.6030
Class S USD			
Total net assets	4,113,687	3,566,229	5,308,383
Number of shares outstanding	500,000.000	500,000.000	500,000.000
Net asset value per share	8.2274	7.1396	10.6168

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Research Equity Core Fund (continued)

Investment Manager's report (continued)
March 31, 2023

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2023	September 30, 2022	September 30, 2021
Class T USD			
Total net assets	25,407,585	20,664,907	-
Number of shares outstanding	2,618,851.981	2,465,576.833	-
Net asset value per share	9.7018	8.3898	-
Class S GBP			
Total net assets	6,651	6,387	7,871
Number of shares outstanding	753.869	753.869	753.869
Net asset value per share	8.8230	8.4806	10.4403
Net asset value per share in USD*	10.9091	9.4669	14.0771

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Research Equity Core Fund (continued)

Statement of investments
March 31, 2023

Holding/ nominal 000*	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000*	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Consumer staples				
Common stocks					<i>Food beverage & tobacco</i>				
Communication services					34 HKD Yihai International Holding Ltd. 100,628 0.34				
<i>Media & entertainment</i>					<i>Household & personal products</i>				
5	HKD	NetEase, Inc.	86,633	0.29	6	CNY	Proya Cosmetics Co. Ltd.	157,746	0.53
38	HKD	Tencent Holdings Ltd.	1,869,741	6.33	76	USD	Yatsen Holding Ltd.	112,362	0.38
0	USD	Yandex NV***	624	0.00	Total consumer staples 370,736 1.25				
<i>Telecommunication services</i>					Financials				
65	INR	Bharti Airtel Ltd.	591,818	2.01	<i>Banks</i>				
4	EUR	Hellenic Telecommunications Organization SA	65,894	0.22	14	INR	Axis Bank Ltd.	142,414	0.48
3	USD	Mobile TeleSystems PJSC***	755	0.00	9	USD	Axis Bank Ltd.	491,530	1.66
9	KRW	SK Telecom Co. Ltd.	316,175	1.07	206	BRL	Banco Bradesco SA	536,387	1.82
188	IDR	Telkom Indonesia Persero Tbk PT	50,886	0.17	360	IDR	Bank Central Asia Tbk PT	210,050	0.71
90	BRL	TIM SA	223,303	0.76	39	CNY	Bank of Ningbo Co. Ltd.	154,604	0.52
Total communication services 3,205,829 10.85					2,053	IDR	Bank Rakyat Indonesia Persero Tbk PT	647,543	2.19
Consumer discretionary					199	PHP	BDO Unibank, Inc.	470,823	1.59
<i>Automobiles & components</i>					385	HKD	China Construction Bank Corp.	249,532	0.85
71	HKD	Great Wall Motor Co. Ltd.	87,643	0.30	67	HKD	China Merchants Bank Co. Ltd.	341,726	1.16
2	INR	Mahindra & Mahindra Ltd.	23,672	0.08	266	HKD	Industrial & Commercial Bank of China Ltd.	141,705	0.48
12	USD	Mahindra & Mahindra Ltd.	167,062	0.57	125	THB	Kasikombank PCL	483,266	1.64
7	USD	XPeng, Inc.	74,392	0.25	21	INR	Kotak Mahindra Bank Ltd.	446,863	1.51
12	HKD	XPeng, Inc.	69,109	0.23	38	SAR	Saudi British Bank	357,835	1.21
<i>Consumer durables & apparel</i>					14	USD	Sberbank of Russia PJSC***	217	0.00
31	HKD	ANTA Sports Products Ltd.	450,572	1.52	42	GBP	Standard Chartered PLC	315,869	1.07
11	HKD	Li Ning Co. Ltd.	84,878	0.29	<i>Insurance</i>				
88	HKD	Xtep International Holdings Ltd.	112,514	0.38	47	HKD	AIA Group Ltd.	498,641	1.69
<i>Consumer services</i>					20	BRL	BB Seguridade Participacoes SA	131,444	0.45
8	CNY	BTG Hotels Group Co. Ltd.	28,870	0.10	45	HKD	China Pacific Insurance Group Co. Ltd.	118,979	0.40
1	USD	HWorld Group Ltd.	69,160	0.23	21	ZAR	Discovery Ltd.	163,056	0.55
44	HKD	Haidilao International Holding Ltd.	119,380	0.40	47	HKD	Ping An Insurance Group Co. of China Ltd.	306,543	1.04
9	KRW	Kangwon Land, Inc.	138,139	0.47	12	INR	SBI Life Insurance Co. Ltd.	160,605	0.54
17	HKD	Meituan	308,810	1.05	Total financials 6,369,632 21.56				
8	USD	Melco Resorts & Entertainment Ltd.	104,080	0.35	Health care				
1	USD	New Oriental Education & Technology Group, Inc.	27,259	0.09	<i>Health care equipment & services</i>				
46	HKD	Sands China Ltd.	159,311	0.54	2	INR	Apollo Hospitals Enterprise Ltd.	103,861	0.35
2	USD	Trip.com Group Ltd.	66,977	0.23	61	THB	Bangkok Dusit Medical Services PCL	52,625	0.18
4	HKD	Trip.com Group Ltd.	149,895	0.51	101	BRL	Hapvida Participacoes e Investimentos SA	52,229	0.18
163	INR	Zomato Ltd.	100,905	0.34	22	HKD	Microport Scientific Corp.	50,795	0.17
<i>Retailing</i>					82	HKD	Shandong Weigao Group Medical Polymer Co. Ltd.	131,752	0.45
3	USD	Alibaba Group Holding Ltd.	352,317	1.19	3	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	124,741	0.42
45	HKD	Alibaba Group Holding Ltd.	571,427	1.94	19	HKD	Sinopharm Group Co. Ltd.	57,025	0.19
10	CNY	China Tourism Group Duty Free Corp. Ltd.	263,240	0.89	<i>Pharmaceuticals, biotechnology & life sciences</i>				
22	USD	Coupage, Inc.	352,128	1.19	16	CNY	Amoy Diagnostics Co. Ltd.	64,946	0.22
165	THB	CP ALL PCL	300,475	1.02	1	CNY	Asymchem Laboratories Tianjin Co. Ltd.	23,283	0.08
2	KRW	E-MART, Inc.	142,114	0.48	5	HKD	Asymchem Laboratories Tianjin Co. Ltd.	57,205	0.19
2	HKD	JD.com, Inc.	53,441	0.18	76	HKD	CSPC Pharmaceutical Group Ltd.	75,233	0.26
115	BRL	Magazine Luiza SA	74,730	0.25	1	CNY	Hangzhou Tigermmed Consulting Co. Ltd.	18,106	0.06
1	ZAR	Naspers Ltd.	172,234	0.58	6	HKD	Hangzhou Tigermmed Consulting Co. Ltd.	53,402	0.18
13	TWD	President Chain Store Corp.	115,067	0.39	2	GBP	Hikma Pharmaceuticals PLC	48,318	0.16
28	BRL	Raia Drogasil SA	133,388	0.45	7	HKD	Remegen Co. Ltd.	36,785	0.13
13	CNY	Yifeng Pharmacy Chain Co. Ltd.	112,496	0.38	1	CNY	Remegen Co. Ltd.	9,917	0.03
Total consumer discretionary 4,985,685 16.87									

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Research Equity Core Fund (continued)

Statement of investments (continued)
March 31, 2023

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				
Common stocks (continued)				
Health care (continued)				
<i>Pharmaceuticals, biotechnology & life sciences (continued)</i>				
25	HKD	Shanghai Fosun Pharmaceutical Group Co. Ltd.	71,019	0.24
8	HKD	WuXi AppTec Co. Ltd.	79,279	0.27
4	CNY	WuXi AppTec Co. Ltd.	47,433	0.16
17	HKD	Wuxi Biologics Cayman, Inc.	103,435	0.35
Total health care			1,261,389	4.27
Industrials				
<i>Capital goods</i>				
11	TWD	Airtac International Group	418,112	1.42
134	CNY	China Railway Group Ltd.	134,179	0.46
9	CNY	Contemporary Amperex Technology Co. Ltd.	547,104	1.85
3	KRW	Samsung C&T Corp.	246,013	0.83
33	CNY	Sany Heavy Industry Co. Ltd.	83,064	0.28
16	CNY	Zhejiang HangKe Technology, Inc. Co.	101,122	0.34
131	CNY	Zoomlion Heavy Industry Science & Technology Co. Ltd.	118,202	0.40
Total industrials			1,647,796	5.58
Information technology				
<i>Semiconductors, semiconductor equipment</i>				
213	TWD	Nanya Technology Corp.	465,211	1.58
125	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	2,190,066	7.41
1	USD	Taiwan Semiconductor Manufacturing Co. Ltd.	66,044	0.22
<i>Software & services</i>				
2	USD	GDS Holdings Ltd.	41,537	0.14
18	CNY	Glodon Co. Ltd.	193,539	0.65
62	HKD	Kingdee International Software Group Co. Ltd.	99,978	0.34
<i>Technology hardware & equipment</i>				
4	TWD	Accton Technology Corp.	41,908	0.14
60	TWD	E Ink Holdings, Inc.	363,577	1.23
170	TWD	Hon Hai Precision Industry Co. Ltd.	581,396	1.97
23	KRW	Samsung Electronics Co. Ltd.	1,132,419	3.83
4	KRW	Samsung Electronics Co. Ltd.	164,451	0.56
Total information technology			5,340,126	18.07
Materials				
<i>Materials</i>				
8	GBP	Anglo American PLC	247,348	0.84
154	HKD	China National Building Material Co. Ltd.	126,445	0.43
21	HKD	Ganfeng Lithium Group Co. Ltd.	131,469	0.44
27	ZAR	Gold Fields Ltd.	364,333	1.23
31	MXN	Grupo Mexico SAB de CV	146,974	0.50
24	CNY	Guangzhou Tinci Materials Technology Co. Ltd.	149,208	0.50

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Materials (continued)				
<i>Materials (continued)</i>				
0	KRW	POSCO Holdings, Inc.	111,939	0.38
35	ZAR	Sibanye Stillwater Ltd.	71,532	0.24
84	CNY	Sinoma Science & Technology Co. Ltd.	295,335	1.00
65	INR	Tata Steel Ltd.	82,262	0.28
13	INR	UPL Ltd.	114,001	0.39
33	USD	Vale SA	513,970	1.74
9	CNY	Yunnan Energy New Material Co. Ltd.	155,860	0.53
Total materials			2,510,676	8.50
Real estate				
<i>Real estate</i>				
125	PHP	Ayala Land, Inc.	60,616	0.20
46	THB	Central Pattana PCL	92,886	0.31
25	HKD	China Overseas Land & Investment Ltd.	60,624	0.21
7	HKD	China Resources Land Ltd.	31,924	0.11
27	HKD	China Vanke Co. Ltd.	42,739	0.14
27	AED	Emaar Properties PJSC	41,121	0.14
21	MXN	Fibra Uno Administracion SA de CV	29,134	0.10
16	USD	KE Holdings, Inc.	306,734	1.04
9	HKD	Longfor Group Holdings Ltd.	25,395	0.09
26	CNY	Poly Developments & Holdings Group Co. Ltd.	53,667	0.18
15	HKD	Wharf Holdings Ltd.	34,319	0.12
Total real estate			779,159	2.64
Utilities				
<i>Utilities</i>				
151	HKD	China Longyuan Power Group Corp. Ltd.	173,120	0.59
41	CNY	China Yangtze Power Co. Ltd.	127,129	0.43
33	BRL	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	325,405	1.10
24	HKD	ENN Energy Holdings Ltd.	335,933	1.14
63	INR	Power Grid Corp. of India Ltd.	172,604	0.58
Total utilities			1,134,191	3.84
Finance				
<i>Finance</i>				
162	HKD	CSC Financial Co. Ltd.	158,130	0.54
Total finance			158,130	0.54
Total common stocks			27,763,349	93.97
Collective investment vehicle				
45	USD	iShares Core MSCI EM IMI UCITS ETF	1,332,626	4.51
Total collective investment vehicle			1,332,626	4.51
Total transferable securities admitted to an official stock exchange listing			29,095,975	98.48
Total investments in securities			29,095,975	98.48

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Research Equity Core Fund (continued)

Statement of investments (continued)
March 31, 2023

	Fair value USD	% net assets
Net other assets/(liabilities)	449,774	1.52
Total net assets	29,545,749	100.00

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

** CCY is the trade currency of the holding.

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

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Research Equity Core Fund (continued)

Classification
March 31, 2023

<u>Industry</u>	<u>% net assets</u>
Banks	16.89
Semiconductors, semiconductor equipment	9.21
Retailing	8.94
Materials	8.50
Technology hardware & equipment	7.73
Media & entertainment	6.62
Capital goods	5.58
Insurance	4.67
Collective investment vehicle	4.51
Consumer services	4.31
Telecommunication services	4.23
Utilities	3.84
Real estate	2.64
Pharmaceuticals, biotechnology & life sciences	2.33
Consumer durables & apparel	2.19
Health care equipment & services	1.94
Automobiles & components	1.43
Software & services	1.13
Household & personal products	0.91
Finance	0.54
Food beverage & tobacco	0.34
Total investments	98.48
Other assets/(liabilities)	1.52
Total net assets	100.00
<hr/>	
<u>Country</u>	<u>% net assets</u>
China	39.25
Taiwan	12.94
South Korea	8.81
India	8.79
Brazil	6.75
Ireland	4.51
South Africa	3.44
Thailand	3.15
Indonesia	3.07
Hong Kong	2.04
Philippines	1.79
Saudi Arabia	1.21
United Kingdom	1.07
Mexico	0.60
Macau	0.54
Greece	0.22
Jordan	0.16
United Arab Emirates	0.14
Russia	0.00
Total investments	98.48
Other assets/(liabilities)	1.52
Total net assets	100.00

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Brand Power Fund

Investment Manager's report

March 31, 2023

Investment Objective and Policy

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

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

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

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

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

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

The Fund is denominated in US Dollars.

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

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

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

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

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Brand Power Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Investment Objective and Policy (continued)

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

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

Overview

The full investment objective and policies as defined in the Fund's Prospectus.

Performance

The Wellington US Brand Power Fund launched on February 24, 2021 with D, DL, E, N, S USD and N GBP share classes. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				Inception Date
	Periods ended March 31, 2023				
	3 Mths	6 Mths	1 Year	Since Inception	
Class D USD	7.69%	15.14%	(9.89%)	(3.60%)	February 24, 2021
S&P 500 Index	7.36%	15.32%	(8.20%)	3.33%	
Class DL USD	7.56%	14.85%	(10.33%)	(4.08%)	February 24, 2021
S&P 500 Index	7.36%	15.32%	(8.20%)	3.33%	
Class E USD	8.02%	15.85%	(8.76%)	(2.40%)	February 24, 2021
S&P 500 Index	7.36%	15.32%	(8.20%)	3.33%	
Class N USD	7.89%	15.57%	(9.21%)	(2.87%)	February 24, 2021
S&P 500 Index	7.36%	15.32%	(8.20%)	3.33%	
Class S USD	7.94%	15.68%	(9.03%)	(2.69%)	February 24, 2021
S&P 500 Index	7.36%	15.32%	(8.20%)	3.33%	
Class N GBP	4.96%	4.34%	(3.31%)	3.40%	February 24, 2021
S&P 500 Index GBP	4.44%	4.11%	(2.25%)	10.01%	
Class A USD	7.65%	N/A	N/A	3.96%	December 14, 2022
S&P 500 Index	7.36%	N/A	N/A	3.22%	
Class A HKD	8.27%	N/A	N/A	4.99%	December 14, 2022
S&P 500 Index HKD	7.97%	N/A	N/A	4.24%	
Class A SGD (hedged)	7.09%	N/A	N/A	3.34%	December 14, 2022
S&P 500 Index hedged to SGD	6.95%	N/A	N/A	2.89%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

Statistical information

Fund information	March 31, 2023	September 30, 2022	September 30, 2021
Total net assets	1,032,961	856,970	1,147,834
Share class information ¹	March 31, 2023	September 30, 2022	September 30, 2021
Class A USD			
Total net assets	10,396	-	-
Number of shares outstanding	1,000,000	-	-
Net asset value per share	10.3959	-	-

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Brand Power Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2023	September 30, 2022	September 30, 2021
Class D USD			
Total net assets	9,260	8,043	10,872
Number of shares outstanding	1,000.000	1,000.000	1,000.000
Net asset value per share	9.2603	8.0427	10.8719
Class DL USD			
Total net assets	9,164	7,979	10,839
Number of shares outstanding	1,000.000	1,000.000	1,000.000
Net asset value per share	9.1637	7.9786	10.8393
Class E USD			
Total net assets	9,504	8,204	10,953
Number of shares outstanding	1,000.000	1,000.000	1,000.000
Net asset value per share	9.5044	8.2038	10.9531
Class N USD			
Total net assets	9,407	8,140	10,921
Number of shares outstanding	1,000.000	1,000.000	1,000.000
Net asset value per share	9.4073	8.1398	10.9209
Class S USD			
Total net assets	944,503	816,469	1,093,333
Number of shares outstanding	100,000.000	100,000.000	100,000.000
Net asset value per share	9.4450	8.1647	10.9333
Class N GBP			
Total net assets	7,605	7,289	8,096
Number of shares outstanding	709.009	709.009	709.009
Net asset value per share	10.7264	10.2800	11.4186
Net asset value per share in USD*	13.2626	11.4756	15.3963
Class A HKD			
Total net assets	81,581	-	-
Number of shares outstanding	7,770.270	-	-
Net asset value per share	10.4991	-	-
Net asset value per share in USD*	1.3375	-	-
Class A SGD (hedged)			
Total net assets	27,828	-	-
Number of shares outstanding	2,692.800	-	-
Net asset value per share	10.3341	-	-
Net asset value per share in USD*	7.7726	-	-

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Brand Power Fund (continued)

Statement of investments
March 31, 2023

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Health care (continued)				
Common stocks					<i>Pharmaceuticals, biotechnology & life sciences (continued)</i>				
Communication services					0 USD West Pharmaceutical Services, Inc. 8,315 0.81				
<i>Media & entertainment</i>					Total health care 150,130 14.53				
1 USD		Alphabet, Inc.	57,616	5.58	Industrials				
0 USD		Walt Disney Co.	30,440	2.94	<i>Capital goods</i>				
Total communication services 88,056 8.52					0 USD Deere & Co. 27,663 2.68				
Consumer discretionary					0 USD IDEX Corp. 21,255 2.06				
<i>Consumer durables & apparel</i>					0 USD Nordson Corp. 17,781 1.72				
0 USD		Lululemon Athletica, Inc.	24,401	2.36	0 USD Trane Technologies PLC 25,757 2.49				
0 USD		NIKE, Inc.	29,433	2.85	1 USD WillScot Mobile Mini Holdings Corp. 10,220 0.99				
<i>Consumer services</i>					Total industrials 102,676 9.94				
0 USD		Airbnb, Inc.	9,703	0.94	Information technology				
0 USD		Chipotle Mexican Grill, Inc.	22,208	2.15	<i>Semiconductors, semiconductor equipment</i>				
0 USD		McDonald's Corp.	26,563	2.57	0 USD NVIDIA Corp. 16,110 1.56				
<i>Retailing</i>					<i>Software & services</i>				
1 USD		Amazon.com, Inc.	51,748	5.01	1 USD Microsoft Corp. 80,436 7.79				
0 USD		TJX Cos., Inc.	16,456	1.60	0 USD Salesforce, Inc. 28,968 2.80				
Total consumer discretionary 180,512 17.48					0 USD Workday, Inc. 23,339 2.26				
Consumer staples					<i>Technology hardware & equipment</i>				
<i>Food beverage & tobacco</i>					0 USD Apple, Inc. 28,198 2.73				
0 USD		Brown-Forman Corp.	5,591	0.54	Total information technology 177,051 17.14				
0 USD		Constellation Brands, Inc.	29,366	2.84	Materials				
1 USD		Monster Beverage Corp.	26,789	2.60	<i>Materials</i>				
<i>Household & personal products</i>					0 USD Sherwin-Williams Co. 24,949 2.42				
0 USD		Colgate-Palmolive Co.	19,614	1.90	Total materials 24,949 2.42				
0 USD		Estee Lauder Cos., Inc.	26,371	2.55	Real estate				
0 USD		Procter & Gamble Co.	39,552	3.83	<i>Real estate</i>				
Total consumer staples 147,283 14.26					0 USD Alexandria Real Estate Equities, Inc. 10,801 1.05				
Financials					Total real estate 10,801 1.05				
<i>Banks</i>					Finance				
0 USD		JPMorgan Chase & Co.	36,226	3.51	<i>Finance</i>				
Total financials 36,226 3.51					0 USD American Express Co. 33,155 3.21				
Health care					0 USD Mastercard, Inc. 44,699 4.33				
<i>Health care equipment & services</i>					0 USD S&P Global, Inc. 24,134 2.33				
0 USD		Align Technology, Inc.	6,683	0.65	Finance 101,988 9.87				
0 USD		Becton Dickinson & Co.	13,367	1.29	Total common stocks 1,019,672 98.72				
1 USD		Hologic, Inc.	18,642	1.80	Total transferable securities admitted to an official stock exchange listing 1,019,672 98.72				
0 USD		UnitedHealth Group, Inc.	28,828	2.79	Total investments in securities 1,019,672 98.72				
<i>Pharmaceuticals, biotechnology & life sciences</i>									
0 USD		Danaher Corp.	21,172	2.05					
0 USD		Mettler-Toledo International, Inc.	21,423	2.07					
0 USD		Thermo Fisher Scientific, Inc.	31,700	3.07					

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Brand Power Fund (continued)

Statement of investments (continued)
March 31, 2023

Financial derivative instruments

Forward foreign exchange contracts

Hedged classes forwards

<i>Maturity date</i>	<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
Class A SGD (hedged)					
28/04/2023	SGD 26,867	USD 20,191	State Street Bank	31	0.00
28/04/2023	SGD 362	USD 273	State Street Bank	-	0.00
Total class A SGD (hedged)				31	0.00
Total hedge classes forwards				31	0.00
Unrealised appreciation on forward foreign exchange contracts				31	0.00
Total forward foreign exchange contracts				31	0.00
Net other assets/(liabilities)				13,258	1.28
Total net assets				1,032,961	100.00

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

** CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Brand Power Fund (continued)

Classification
March 31, 2023

<u>Industry</u>	<u>% net assets</u>
Software & services	12.85
Capital goods	9.94
Finance	9.87
Media & entertainment	8.52
Household & personal products	8.28
Pharmaceuticals, biotechnology & life sciences	8.00
Retailing	6.61
Health care equipment & services	6.53
Food beverage & tobacco	5.98
Consumer services	5.66
Consumer durables & apparel	5.21
Banks	3.51
Technology hardware & equipment	2.73
Materials	2.42
Semiconductors, semiconductor equipment	1.56
Real estate	1.05
Total investments	98.72
Other assets/(liabilities)	1.28
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
United States	98.72
Total investments	98.72
Other assets/(liabilities)	1.28
Total net assets	100.00

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Quality Growth Fund

Investment Manager's report
March 31, 2023

Investment Objective and Policy

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

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

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

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

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

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

The Fund is denominated in US Dollars.

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

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

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

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

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

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Quality Growth Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Overview

The full investment objective and policies as defined in the Fund's Prospectus.

Performance

The Wellington US Quality Growth Fund launched on March 10, 2021 with D, DL, N and S USD share classes. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				
	Periods ended March 31, 2023				
	3 Mths	6 Mths	1 Year	Since Inception	Inception Date
Class D USD	6.06%	11.55%	(10.30%)	(1.16%)	March 10, 2021
S&P 500 Index	7.36%	15.32%	(8.20%)	3.71%	
Class DL USD	5.93%	11.27%	(10.75%)	(1.65%)	March 10, 2021
S&P 500 Index	7.36%	15.32%	(8.20%)	3.71%	
Class N USD	6.25%	11.97%	(9.62%)	(0.41%)	March 10, 2021
S&P 500 Index	7.36%	15.32%	(8.20%)	3.71%	
Class S USD	6.30%	12.08%	(9.45%)	(0.22%)	March 10, 2021
S&P 500 Index	7.36%	15.32%	(8.20%)	3.71%	
Class A USD	5.99%	11.42%	(10.52%)	(10.88%)	August 31, 2021
S&P 500 Index	7.36%	15.32%	(8.20%)	(4.81%)	
Class A HKD	6.60%	11.42%	(10.31%)	(10.35%)	August 31, 2021
S&P 500 Index HKD	7.97%	15.32%	(7.98%)	(4.25%)	
Class A SGD (hedged)	5.48%	10.54%	(11.99%)	(11.86%)	August 31, 2021
S&P 500 Index hedged to SGD	6.95%	14.63%	(9.41%)	(5.66%)	
Class A AUD (hedged)	5.21%	9.95%	N/A	(11.05%)	April 14, 2022
S&P 500 Index hedged to AUD	6.69%	14.15%	N/A	(8.31%)	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

Statistical information

Fund information	March 31,	September 30,	September 30,
	2023	2022	2021
Total net assets	1,671,132	1,333,352	1,182,647
Share class information ¹	March 31,	September 30,	September 30,
	2023	2022	2021
Class A USD			
Total net assets	105,081	48,206	9,474
Number of shares outstanding	12,609,971	6,445,116	1,000,000
Net asset value per share	8.3332	7.4794	9.4741
Class D USD			
Total net assets	9,764	8,753	11,059
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	9.7638	8.7525	11.0588
Class DL USD			
Total net assets	9,663	8,684	11,028
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	9.6634	8.6843	11.0278
Class N USD			
Total net assets	9,916	8,856	11,106
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	9.9161	8.8558	11.1056

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Quality Growth Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2023	September 30, 2022	September 30, 2021
Class S USD			
Total net assets	1,322,808	1,180,256	1,111,738
Number of shares outstanding	132,880.676	132,880.676	100,000.000
Net asset value per share	9.9549	8.8821	11.1174
Class A AUD (hedged)			
Total net assets	31,921	21,813	-
Number of shares outstanding	3,588.709	2,696.435	-
Net asset value per share	8.8948	8.0897	-
Net asset value per share in USD*	5.9573	5.2013	-
Class A HKD			
Total net assets	584,772	158,160	73,728
Number of shares outstanding	69,522.715	20,950.793	7,774.770
Net asset value per share	8.4112	7.5491	9.4830
Net asset value per share in USD*	1.0715	0.9617	1.2182
Class A SGD (hedged)			
Total net assets	156,924	63,746	25,485
Number of shares outstanding	19,165.199	8,606.168	2,691.600
Net asset value per share	8.1879	7.4071	9.4685
Net asset value per share in USD*	6.1584	5.1621	6.9744

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Quality Growth Fund (continued)

Statement of investments
March 31, 2023

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Industrials (continued)				
Common stocks					<i>Commercial & professional services</i>				
Communication services					0 USD ExlService Holdings, Inc. 16,021 0.96				
<i>Media & entertainment</i>					<i>Transportation</i>				
1	USD	Alphabet, Inc.	86,112	5.15	0	USD	Knight-Swift Transportation Holdings, Inc.	22,519	1.35
0	USD	Meta Platforms, Inc.	50,865	3.05	1	USD	Uber Technologies, Inc.	20,447	1.22
0	USD	Omnicom Group, Inc.	25,189	1.51	Total industrials				
Total communication services					111,073 6.65				
Consumer discretionary					Information technology				
<i>Consumer durables & apparel</i>					<i>Semiconductors, semiconductor equipment</i>				
0	USD	Lennar Corp.	26,803	1.60	0	USD	Advanced Micro Devices, Inc.	23,915	1.43
<i>Consumer services</i>					0 USD Analog Devices, Inc. 32,739 1.96				
0	USD	Airbnb, Inc.	28,861	1.73	0	USD	KLA Corp.	21,954	1.31
1	USD	DraftKings, Inc.	16,630	1.00	0	USD	Microchip Technology, Inc.	28,737	1.72
0	USD	Hyatt Hotels Corp.	16,769	1.00	0	USD	NXP Semiconductors NV	27,225	1.63
<i>Retailing</i>					1 USD ON Semiconductor Corp. 29,635 1.77				
1	USD	Amazon.com, Inc.	63,523	3.80	<i>Software & services</i>				
0	USD	Etsy, Inc.	20,151	1.20	0	USD	Gartner, Inc.	27,690	1.66
0	USD	Ulta Beauty, Inc.	26,192	1.57	0	USD	GoDaddy, Inc.	24,637	1.47
Total consumer discretionary					1 USD Microsoft Corp. 130,600 7.82				
198,929 11.90					0 USD Salesforce, Inc. 35,561 2.13				
Energy					0 USD ServiceNow, Inc. 22,307 1.33				
<i>Energy</i>					<i>Technology hardware & equipment</i>				
0	USD	ConocoPhillips	22,818	1.37	1	USD	Apple, Inc.	74,700	4.47
1	USD	Schlumberger NV	28,331	1.69	1	USD	Flex Ltd.	19,972	1.20
Total energy					0				
51,149 3.06					USD Jabil, Inc. 29,093 1.74				
Financials					Total information technology				
<i>Insurance</i>					528,765 31.64				
1	USD	Arch Capital Group Ltd.	26,809	1.60	Real estate				
0	USD	Arthur J Gallagher & Co.	23,722	1.42	<i>Real estate</i>				
Total financials					0 USD CBRE Group, Inc. 19,440 1.16				
50,531 3.02					0 USD Gaming & Leisure Properties, Inc. 19,627 1.18				
Health care					1 USD VICI Properties, Inc. 20,061 1.20				
<i>Health care equipment & services</i>					Total real estate				
0	USD	AmerisourceBergen Corp.	24,016	1.44	59,128 3.54				
0	USD	Elevance Health, Inc.	31,267	1.87	Finance				
1	USD	Hologic, Inc.	22,354	1.34	<i>Finance</i>				
0	USD	Humana, Inc.	30,099	1.80	0	USD	American Express Co.	28,866	1.73
0	USD	McKesson Corp.	24,211	1.45	1	USD	Ares Management Corp.	30,289	1.81
0	USD	UnitedHealth Group, Inc.	51,985	3.11	0	USD	Mastercard, Inc.	41,792	2.50
<i>Pharmaceuticals, biotechnology & life sciences</i>					0				
0	USD	Eli Lilly & Co.	36,403	2.18	0	USD	Morgan Stanley	29,062	1.74
1	USD	Merck & Co., Inc.	37,556	2.25	0	USD	MSCI, Inc.	25,186	1.51
0	USD	United Therapeutics Corp.	20,380	1.22	0	USD	Visa, Inc.	35,172	2.10
0	USD	Vertex Pharmaceuticals, Inc.	28,356	1.69	Finance				
Total health care					190,367 11.39				
306,627 18.35					Total common stocks				
Industrials					1,658,735 99.26				
<i>Capital goods</i>					Total transferable securities admitted to an official stock exchange listing				
0	USD	Builders FirstSource, Inc.	29,564	1.77	1,658,735 99.26				
1	USD	Johnson Controls International PLC	22,522	1.35	Total investments in securities				
					1,658,735 99.26				

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Quality Growth Fund (continued)

Statement of investments (continued)
March 31, 2023

Financial derivative instruments

Forward foreign exchange contracts

Hedged classes forwards

<i>Maturity date</i>	<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
Class A AUD (hedged)					
28/04/2023	AUD 31,968	USD 21,267	State Street Bank	162	0.01
28/04/2023	AUD 388	USD 260	State Street Bank	-	0.00
28/04/2023	USD 801	AUD 1,205	State Street Bank	(6)	(0.00)
Total class A AUD (hedged)				156	0.01
Class A SGD (hedged)					
28/04/2023	SGD 151,569	USD 113,909	State Street Bank	178	0.01
28/04/2023	SGD 1,747	USD 1,317	State Street Bank	(2)	(0.00)
28/04/2023	USD 17	SGD 22	State Street Bank	-	0.00
28/04/2023	USD 21	SGD 28	State Street Bank	-	0.00
Total class A SGD (hedged)				176	0.01
Total hedge classes forwards				332	0.02
Unrealised appreciation on forward foreign exchange contracts				340	0.02
Unrealised depreciation on forward foreign exchange contracts				(8)	(0.00)
Total forward foreign exchange contracts				332	0.02
Net other assets/(liabilities)				12,065	0.72
Total net assets				1,671,132	100.00

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

** CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Quality Growth Fund (continued)

Classification
March 31, 2023

<u>Industry</u>	<u>% net assets</u>
Software & services	14.41
Finance	11.39
Health care equipment & services	11.01
Semiconductors, semiconductor equipment	9.82
Media & entertainment	9.71
Technology hardware & equipment	7.41
Pharmaceuticals, biotechnology & life sciences	7.34
Retailing	6.57
Consumer services	3.73
Real estate	3.54
Capital goods	3.12
Energy	3.06
Insurance	3.02
Transportation	2.57
Consumer durables & apparel	1.60
Commercial & professional services	0.96
Total investments	99.26
Other assets/(liabilities)	0.74
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
United States	97.63
China	1.63
Total investments	99.26
Other assets/(liabilities)	0.74
Total net assets	100.00

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Property Income Fund

Investment Manager's report
March 31, 2023

Investment Objective and Policy

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

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

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

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

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

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

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

The Fund is denominated in US Dollars.

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

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

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external research (such as company meetings) to assess any potential impact on the value of the assets over the time horizon of the Fund. The Investment Manager invests in companies in the real estate sector and therefore the sustainable use of materials, lighting, energy and waste systems may impact the value of an investment due to cost savings from more efficient energy and waste management. In addition, there may be physical and transition risks associated with climate change and extreme weather events that may impact the terminal values of properties, insurance premiums and local taxes.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Property Income Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Investment Objective and Policy (continued)

Through interactions with company management teams, the Investment Manager seeks a better understanding of any underlying Sustainability Risks, incorporating them into their assessments of a company's outlook, and looking to avoid investments in assets where the likelihood of a Sustainability Risk event is under-represented in the price of the asset. The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that may benefit the Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sub-sector peer groups.

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

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

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

Overview

The full investment objective and policies as defined in the Fund's Prospectus.

Performance

The Wellington Global Property Income Fund launched on May 18, 2021 with D, N and S USD M4 (distributing) share classes. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				
	Periods ended March 31, 2023			Since Inception	Inception Date
	3 Mths	6 Mths	1 Year		
Class D USD M4 (distributing)	0.00%	5.66%	(21.23%)	(9.04%)	May 18, 2021
FTSE EPRA/NAREIT Developed Dividend+ Index	0.45%	6.92%	(21.21%)	(8.41%)	
Class N USD M4 (distributing)	0.19%	6.06%	(20.63%)	(8.35%)	May 18, 2021
FTSE EPRA/NAREIT Developed Dividend+ Index	0.45%	6.92%	(21.21%)	(8.41%)	
Class S USD M4 (distributing)	0.23%	6.16%	(20.48%)	(8.18%)	May 18, 2021
FTSE EPRA/NAREIT Developed Dividend+ Index	0.45%	6.92%	(21.21%)	(8.41%)	
Class A USD M4 (distributing)	(0.03%)	5.59%	(21.34%)	(14.37%)	August 31, 2021
FTSE EPRA/NAREIT Developed Dividend+ Index	0.45%	6.92%	(21.21%)	(14.34%)	
Class A HKD M4 (distributing)	0.55%	5.59%	(21.16%)	(13.87%)	August 31, 2021
FTSE EPRA/NAREIT Developed Dividend+ Index HKD	1.03%	6.92%	(21.03%)	(13.84%)	
Class A SGD M4 (hedged-distributing)	(0.57%)	4.62%	(22.76%)	(15.41%)	August 31, 2021
FTSE EPRA/NAREIT Developed Dividend+ Index hedged to SGD	0.23%	4.11%	(17.80%)	(11.18%)	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

Statistical information

Fund information	March 31, 2023	September 30, 2022	September 30, 2021
Total net assets	904,145	849,357	1,071,564

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Property Income Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Statistical information (continued)

Share class information ¹	March 31, 2023	September 30, 2022	September 30, 2021
Class A USD M4 (distributing)			
Total net assets	7,796	7,379	9,452
Number of shares outstanding	1,046.519	1,025.694	1,000.000
Net asset value per share	7.4498	7.1942	9.4523
Class D USD M4 (distributing)			
Total net assets	8,350	7,898	10,102
Number of shares outstanding	1,046.498	1,025.682	1,000.000
Net asset value per share	7.9794	7.7002	10.1016
Class N USD M4 (distributing)			
Total net assets	8,469	7,980	10,130
Number of shares outstanding	1,046.395	1,025.622	1,000.000
Net asset value per share	8.0933	7.7804	10.1297
Class S USD M4 (distributing)			
Total net assets	849,886	800,059	1,013,699
Number of shares outstanding	104,636.637	102,560.657	100,000.000
Net asset value per share	8.1223	7.8008	10.1370
Class A HKD M4 (distributing)			
Total net assets	61,180	57,905	73,558
Number of shares outstanding	8,135.415	7,973.436	7,774.770
Net asset value per share	7.5202	7.2623	9.4611
Net asset value per share in USD*	0.9580	0.9251	1.2154
Class A SGD M4 (hedged-distributing)			
Total net assets	29,051	26,782	25,431
Number of shares outstanding	3,974.853	3,763.722	2,691.600
Net asset value per share	7.3086	7.1157	9.4482
Net asset value per share in USD*	5.4971	4.9590	6.9595

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Property Income Fund (continued)

Statement of investments
March 31, 2023

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Real estate (continued)				
Common stocks					<i>Real estate (continued)</i>				
Consumer discretionary					12	ZAR	Growthpoint Properties Ltd.	9,074	1.00
<i>Consumer durables & apparel</i>					0	JPY	Heiwa Real Estate REIT, Inc.	9,167	1.01
1	EUR	Kaufman & Broad SA	12,503	1.38	0	USD	Host Hotels & Resorts, Inc.	6,678	0.74
12	GBP	Taylor Wimpey PLC	17,539	1.94	1	SEK	Hufvudstaden AB	7,273	0.81
Total consumer discretionary			30,042	3.32	0	EUR	ICADE	8,240	0.91
Industrials					0	USD	Independence Realty Trust, Inc.	4,104	0.45
<i>Capital goods</i>					0	USD	Iron Mountain, Inc.	13,651	1.51
0	JPY	TOTO Ltd.	7,107	0.79	0	JPY	Japan Hotel REIT Investment Corp.	8,464	0.94
Total industrials			7,107	0.79	1	EUR	Klepierre SA	13,977	1.55
Real estate					2	GBP	Land Securities Group PLC	15,830	1.75
<i>Real estate</i>					0	USD	Life Storage, Inc.	20,450	2.26
4	AUD	Abacus Property Group	6,107	0.68	1	JPY	Mitsui Fudosan Co. Ltd.	12,878	1.42
0	USD	Agree Realty Corp.	8,988	0.99	12	GBP	NewRiver REIT PLC	11,742	1.30
0	USD	American Tower Corp.	17,777	1.97	1	JPY	Nomura Real Estate Holdings, Inc.	11,008	1.22
0	USD	Apartment Income REIT Corp.	13,035	1.44	1	USD	Phillips Edison & Co., Inc.	16,082	1.78
1	USD	Apple Hospitality REIT, Inc.	10,476	1.16	1	USD	Plymouth Industrial REIT, Inc.	14,497	1.60
1	JPY	Arealink Co. Ltd.	10,343	1.14	1	USD	Prologis, Inc.	73,739	8.16
0	EUR	Ascencio	6,931	0.77	23	HKD	Prosperity REIT	5,860	0.65
0	CAD	Boardwalk Real Estate Investment Trust	6,560	0.73	0	CHF	PSP Swiss Property AG	7,058	0.78
1	USD	Brixmor Property Group, Inc.	26,857	2.97	0	USD	Public Storage	27,193	3.01
6	SGD	Capitaland Investment Ltd.	15,583	1.72	0	USD	Rexford Industrial Realty, Inc.	8,828	0.98
1	USD	CareTrust REIT, Inc.	16,036	1.77	1	CAD	RioCan Real Estate Investment Trust	6,900	0.76
4	HKD	CK Asset Holdings Ltd.	22,520	2.49	1	GBP	Safestore Holdings PLC	6,684	0.74
0	JPY	Comforia Residential REIT, Inc.	9,482	1.05	0	USD	Simon Property Group, Inc.	23,066	2.55
3	MXN	Corp. Inmobiliaria Vesta SAB de CV	8,782	0.97	8	HKD	Sino Land Co. Ltd.	11,337	1.25
0	USD	Corporate Office Properties Trust	8,132	0.90	0	USD	Spirit Realty Capital, Inc.	8,167	0.90
0	USD	CubeSmart	18,026	1.99	6	AUD	Stockland	16,193	1.79
0	USD	EastGroup Properties, Inc.	13,391	1.48	1	USD	UDR, Inc.	35,517	3.93
2	USD	Empire State Realty Trust, Inc.	11,779	1.30	0	USD	Universal Health Realty Income Trust	8,515	0.94
0	USD	Equity Residential	25,920	2.87	1	USD	VICI Properties, Inc.	38,492	4.26
6	SGD	Frasers Centrepoint Trust	11,023	1.22	1	USD	Welltower, Inc.	31,687	3.51
0	JPY	Frontier Real Estate Investment Corp.	14,276	1.58	3	HKD	Wharf Real Estate Investment Co. Ltd.	19,247	2.13
0	EUR	Gecina SA	15,468	1.71	0	USD	WVP Carey, Inc.	19,750	2.18
0	USD	Getty Realty Corp.	10,124	1.12	Total real estate			851,549	94.18
1	AUD	Goodman Group	12,585	1.39	Total common stocks			888,698	98.29
Total transferable securities admitted to an official stock exchange listing					Total transferable securities admitted to an official stock exchange listing			888,698	98.29
Total investments in securities					Total investments in securities			888,698	98.29

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Property Income Fund (continued)

Statement of investments (continued)

March 31, 2023

Financial derivative instruments

Forward foreign exchange contracts

Hedged classes forwards

<i>Maturity date</i>	<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
Class A SGD M4 (hedged-distributing)					
28/04/2023	SGD 27,883	USD 20,955	State Street Bank	32	0.00
28/04/2023	SGD 470	USD 354	State Street Bank	-	0.00
28/04/2023	USD 2	SGD 3	State Street Bank	-	0.00
Total class A SGD M4 (hedged-distributing)				32	0.00
Total hedge classes forwards				32	0.00
Unrealised appreciation on forward foreign exchange contracts				32	0.00
Total forward foreign exchange contracts				32	0.00
Net other assets/(liabilities)				15,415	1.71
Total net assets				904,145	100.00

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

** CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Property Income Fund (continued)

Classification
March 31, 2023

<u>Industry</u>	<u>% net assets</u>
Real estate	94.18
Consumer durables & apparel	3.32
Capital goods	0.79
Total investments	98.29
Other assets/(liabilities)	1.71
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	58.72
Japan	9.15
Hong Kong	6.52
United Kingdom	5.73
France	5.55
Australia	3.86
Singapore	2.94
Canada	1.49
South Africa	1.00
Mexico	0.97
Sweden	0.81
Switzerland	0.78
Belgium	0.77
Total investments	98.29
Other assets/(liabilities)	1.71
Total net assets	100.00

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Global Equity Fund

Investment Manager's report
March 31, 2023

Investment Objective and Policy

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

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

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

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

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

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

The Fund is denominated in US Dollars.

The evaluation of Sustainability Risks through the analysis of environmental, social, governance ("ESG") factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness.

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

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of the security over the time horizon of the Fund. Through interactions with company management teams, the Investment Manager seeks a better understanding of any underlying Sustainability Risks, incorporating them into its assessments of a company's outlook, and looking to avoid investments in securities where the likelihood of a Sustainability Risk event is under-represented in the price of the security. The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

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

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Global Equity Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Investment Objective and Policy (continued)

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

Overview

The full investment objective and policies as defined in the Fund's Prospectus.

Performance

The Wellington Next Generation Global Equity Fund launched on July 16, 2021 with D, N, S USD, N GBP and S EUR share classes. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				Inception Date
	Periods ended March 31, 2023				
	3 Mths	6 Mths	1 Year	Since Inception	
Class D USD	9.54%	19.05%	(9.79%)	(10.40%)	July 16, 2021
MSCI All Country World Index	7.31%	17.78%	(7.44%)	(4.46%)	
Class N USD	9.75%	19.52%	(9.07%)	(9.69%)	July 16, 2021
MSCI All Country World Index	7.31%	17.78%	(7.44%)	(4.46%)	
Class S USD	9.81%	19.64%	(8.90%)	(9.51%)	July 16, 2021
MSCI All Country World Index	7.31%	17.78%	(7.44%)	(4.46%)	
Class S EUR	7.87%	7.88%	(6.69%)	(4.98%)	July 16, 2021
MSCI All Country World Index EUR	5.41%	6.20%	(5.21%)	0.32%	
Class N GBP	6.78%	7.91%	(3.17%)	(3.72%)	July 16, 2021
MSCI All Country World Index GBP	4.39%	6.34%	(1.43%)	1.85%	
Class E USD	9.90%	19.85%	(8.57%)	(10.26%)	August 06, 2021
MSCI All Country World Index	7.31%	17.78%	(7.44%)	(5.59%)	
Class A USD	9.47%	18.90%	(10.02%)	(13.45%)	August 31, 2021
MSCI All Country World Index	7.31%	17.78%	(7.44%)	(6.71%)	
Class A HKD	10.10%	18.90%	(9.81%)	(12.94%)	August 31, 2021
MSCI All Country World Index HKD	7.92%	17.78%	(7.22%)	(6.16%)	
Class A SGD (hedged)	8.90%	17.77%	(11.63%)	(14.52%)	August 31, 2021
MSCI All Country World Index hedged to SGD	6.86%	16.94%	(8.75%)	(7.60%)	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

Statistical information

Fund information	March 31, 2023	September 30, 2022	September 30, 2021
Total net assets	1,760,578	1,470,287	2,065,002
Share class information ¹	March 31, 2023	September 30, 2022	September 30, 2021
Class A USD			
Total net assets	7,955	6,691	9,507
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	7.9554	6.6909	9.5069
Class D USD			
Total net assets	8,290	6,963	9,869
Number of shares outstanding	1,000,000	1,000,000	1,000,000
Net asset value per share	8.2900	6.9634	9.8686

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Global Equity Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2023	September 30, 2022	September 30, 2021
Class E USD			
Total net assets	8,364	6,979	9,759
Number of shares outstanding	1,000.000	1,000.000	1,000.000
Net asset value per share	8.3640	6.9789	9.7590
Class N USD			
Total net assets	8,404	7,031	9,885
Number of shares outstanding	1,000.000	1,000.000	1,000.000
Net asset value per share	8.4039	7.0313	9.8854
Class S USD			
Total net assets	1,686,204	1,409,429	1,977,864
Number of shares outstanding	200,000.000	200,000.000	200,000.000
Net asset value per share	8.4310	7.0471	9.8893
Class S EUR			
Total net assets	7,758	7,191	8,530
Number of shares outstanding	846.504	846.504	846.504
Net asset value per share	9.1646	8.4954	10.0766
Net asset value per share in USD*	9.9568	8.3225	11.6783
Class N GBP			
Total net assets	6,800	6,302	7,335
Number of shares outstanding	725.431	725.432	725.432
Net asset value per share	9.3742	8.6871	10.1113
Net asset value per share in USD*	11.5907	9.6974	13.6336
Class A HKD			
Total net assets	62,432	52,507	73,983
Number of shares outstanding	7,774.770	7,774.770	7,774.770
Net asset value per share	8.0300	6.7536	9.5158
Net asset value per share in USD*	1.0229	0.8603	1.2224
Class A SGD (hedged)			
Total net assets	22,032	17,828	25,576
Number of shares outstanding	2,824.468	2,691.600	2,691.600
Net asset value per share	7.8006	6.6236	9.5022
Net asset value per share in USD*	5.8671	4.6161	6.9992

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Global Equity Fund (continued)

Statement of investments
March 31, 2023

Holding/ nominal 000* CCY** Investment	Market value USD	% net assets	Holding/ nominal 000* CCY** Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing			Health care (continued)		
Common stocks			<i>Health care equipment & services (continued)</i>		
Communication services			0 USD Teleflex, Inc. 11,146 0.63		
<i>Media & entertainment</i>			0 USD UnitedHealth Group, Inc. 24,575 1.40		
0 USD Alphabet, Inc.	9,647	0.55	<i>Pharmaceuticals, biotechnology & life sciences</i>		
0 USD Bumble, Inc.	3,832	0.21	0 USD Agilent Technologies, Inc.	10,791	0.61
1 HKD Tencent Holdings Ltd.	12,286	0.70	0 USD Alnylam Pharmaceuticals, Inc.	5,208	0.30
<i>Telecommunication services</i>			0 DKK Genmab AS	9,062	0.52
0 EUR CellnexTelecom SA	11,889	0.68	1 CNY Hangzhou Tigermmed Consulting Co. Ltd.	11,839	0.67
Total communication services	37,654	2.14	0 USD ICON PLC	16,233	0.92
Consumer discretionary			0 USD Seagen, Inc.	23,486	1.33
<i>Automobiles & components</i>			0 USD United Therapeutics Corp.	12,318	0.70
0 HKD BYD Co. Ltd.	11,973	0.68	0 USD Vertex Pharmaceuticals, Inc.	20,164	1.15
4 HKD Minth Group Ltd.	11,225	0.64	2 CNY WuXi AppTec Co. Ltd.	13,883	0.79
0 USD Visteon Corp.	12,547	0.71	Total health care	267,872	15.22
<i>Consumer services</i>			Industrials		
1 USD Adtalem Global Education, Inc.	13,362	0.76	<i>Capital goods</i>		
0 USD Airbnb, Inc.	7,340	0.42	0 USD A O Smith Corp.	12,654	0.72
8 HKD China Education Group Holdings Ltd.	7,911	0.45	0 EUR Aalberts NV	8,584	0.49
0 USD Grand Canyon Education, Inc.	12,073	0.68	0 USD AECOM	13,323	0.76
1 USD Laureate Education, Inc.	13,159	0.75	0 TWD Airtac International Group	14,244	0.81
<i>Retailing</i>			1 CAD CAE, Inc.	11,110	0.63
0 USD Amazon.com, Inc.	10,949	0.62	0 EUR Cie de Saint-Gobain	10,800	0.61
0 USD Coupang, Inc.	9,392	0.53	0 CNY Contemporary Amperex Technology Co. Ltd.	11,818	0.67
0 USD Etsy, Inc.	4,898	0.28	0 JPY Daikin Industries Ltd.	12,797	0.73
2 CNY Yifeng Pharmacy Chain Co. Ltd.	14,304	0.81	1 EUR DaimlerTruck Holding AG	13,520	0.77
Total consumer discretionary	129,133	7.33	0 USD Emerson Electric Co.	11,851	0.67
Financials			0 USD Fluor Corp.	9,149	0.52
<i>Banks</i>			0 JPY Hitachi Ltd.	16,510	0.94
1 INR Axis Bank Ltd.	4,847	0.27	0 USD Hubbell, Inc.	15,572	0.88
0 USD Axis Bank Ltd.	14,815	0.84	0 EUR KION Group AG	9,246	0.53
5 BRL Banco Bradesco SA	13,507	0.77	0 JPY Kurita Water Industries Ltd.	10,075	0.57
86 IDR Bank Rakyat Indonesia Persero Tbk PT	27,228	1.55	1 USD PGT Innovations, Inc.	14,237	0.81
10 PHP BDO Unibank, Inc.	22,455	1.28	1 USD Primoris Services Corp.	10,579	0.60
5 THB Kasikornbank PCL	18,169	1.03	2 CNY Shenzhen Inovance Technology Co. Ltd.	16,368	0.93
1 INR Kotak Mahindra Bank Ltd.	28,360	1.61	0 EUR Siemens AG	13,460	0.76
<i>Insurance</i>			0 JPY SMC Corp.	11,543	0.66
2 HKD AIA Group Ltd.	16,046	0.91	0 CAD Stantec, Inc.	15,413	0.88
2 HKD Ping An Insurance Group Co. of China Ltd.	11,952	0.68	1 JPY THK Co. Ltd.	14,301	0.81
4 MXN Qualitas Controladora SAB de CV	28,222	1.60	0 USD Trane Technologies PLC	11,039	0.63
0 USD Trupanion, Inc.	2,273	0.13	1 SEK Volvo AB	13,817	0.78
Total financials	187,874	10.67	0 USD Westinghouse Air Brake Technologies Corp.	12,936	0.73
Health care			0 USD Zurn Elkay Water Solutions Corp.	5,447	0.31
<i>Health care equipment & services</i>			<i>Commercial & professional services</i>		
1 USD agilon health, Inc.	15,651	0.89	0 USD Equifax, Inc.	7,302	0.42
0 USD Centene Corp.	12,136	0.69	1 USD ManpowerGroup, Inc.	15,928	0.90
0 USD Edwards Lifesciences Corp.	12,658	0.72	2 GBP Rentokil Initial PLC	13,884	0.79
0 USD Elevance Health, Inc.	19,312	1.10	0 USD Tetra Tech, Inc.	10,284	0.58
4 INR Fortis Healthcare Ltd.	11,641	0.66	0 USD Verisk Analytics, Inc.	12,087	0.69
0 USD Insulet Corp.	9,888	0.56	0 USD Waste Management, Inc.	30,350	1.72
0 CNY Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	13,608	0.77	0 EUR Wolters Kluwer NV	19,846	1.13
0 USD Stryker Corp.	14,273	0.81	<i>Transportation</i>		
			0 USD CH Robinson Worldwide, Inc.	18,979	1.08
			1 USD Knight-Swift Transportation Holdings, Inc.	16,069	0.91
			4 BRL Rumo SA	15,745	0.89
			0 USD Uber Technologies, Inc.	6,752	0.38

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Global Equity Fund (continued)

Statement of investments (continued)
March 31, 2023

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Materials (continued)				
Common stocks (continued)					<i>Materials (continued)</i>				
Industrials (continued)					2 CNY Guangzhou Tinci Materials Technology Co. Ltd.				
<i>Transportation (continued)</i>									
1	JPY	Yamato Holdings Co. Ltd.	21,089	1.20					
Total industrials			508,708	28.89	Total materials				
					22,960 1.30				
Information technology					Real estate				
<i>Semiconductors, semiconductor equipment</i>					<i>Real estate</i>				
0	USD	Advanced Micro Devices, Inc.	6,567	0.37	0 USD American Tower Corp.				
0	TWD	ASPEED Technology, Inc.	12,116	0.69	0 USD KE Holdings, Inc.				
0	USD	First Solar, Inc.	13,703	0.78	1 GBP UNITE Group PLC				
1	EUR	Infineon Technologies AG	14,574	0.83	1 USD Weyerhaeuser Co.				
0	USD	Marvell Technology, Inc.	5,456	0.31	Total real estate				
1	TWD	MediaTek, Inc.	10,494	0.60	43,085 2.45				
0	USD	NVIDIA Corp.	9,722	0.55	Utilities				
0	USD	ON Semiconductor Corp.	12,924	0.73	<i>Utilities</i>				
1	TWD	Realtek Semiconductor Corp.	13,007	0.74	0 CAD Brookfield Renewable Corp.				
0	EUR	SOITEC	10,744	0.61	35 HKD China Datang Corp. Renewable Power Co. Ltd.				
0	USD	SolarEdge Technologies, Inc.	6,079	0.34	6 HKD China Longyuan Power Group Corp. Ltd.				
1	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	15,492	0.88	0 USD Edison International				
<i>Software & services</i>					1 HKD ENN Energy Holdings Ltd.				
0	USD	Ceridian HCM Holding, Inc.	17,353	0.98	0 USD Exelon Corp.				
0	USD	Dynatrace, Inc.	5,753	0.33	2 GBP National Grid PLC				
0	USD	GoDaddy, Inc.	11,580	0.66	1 EUR Veolia Environnement SA				
0	USD	Guidewire Software, Inc.	9,518	0.54	Total utilities				
0	USD	HashiCorp, Inc.	2,255	0.13	114,971 6.53				
0	USD	Intuit, Inc.	8,917	0.51	Finance				
0	USD	Microsoft Corp.	10,667	0.61	<i>Finance</i>				
0	USD	Okta, Inc.	5,261	0.30	0 USD Block, Inc.				
0	USD	Palo Alto Networks, Inc.	9,588	0.54	16 HKD CSC Financial Co. Ltd.				
1	USD	PowerSchool Holdings, Inc.	10,881	0.62	0 USD Global Payments, Inc.				
1	USD	Qualtrics International, Inc.	8,362	0.47	0 USD Hannon Armstrong Sustainable Infrastructure Capital, Inc.				
0	USD	Salesforce, Inc.	9,989	0.57	0 USD Mastercard, Inc.				
0	USD	ServiceNow, Inc.	6,041	0.34	0 USD S&P Global, Inc.				
0	USD	Workday, Inc.	9,294	0.53	0 USD Visa, Inc.				
<i>Technology hardware & equipment</i>					0 USD WEX, Inc.				
1	TWD	Advantech Co. Ltd.	15,743	0.89	Finance				
3	TWD	Chroma ATE, Inc.	15,618	0.89	73,168 4.16				
2	TWD	Delta Electronics, Inc.	15,115	0.86	Total common stocks				
1	SEK	Hexagon AB	9,410	0.53	1,750,000 99.40				
0	JPY	Ibiden Co. Ltd.	10,118	0.58	Collective investment vehicle				
0	JPY	Keyence Corp.	14,044	0.80	0 USD iShares MSCI ACWI UCITS ETF				
2	EUR	Nokia Oyj	12,382	0.70	Total collective investment vehicle				
0	KRW	Samsung SDI Co. Ltd.	15,808	0.90	4,764 0.27				
Total information technology			364,575	20.71	Total transferable securities admitted to an official stock exchange listing				
					1,754,764 99.67				
Materials					Total investments in securities				
<i>Materials</i>					1,754,764 99.67				
0	USD	FMC Corp.	11,969	0.68					

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Global Equity Fund (continued)

Statement of investments (continued)
March 31, 2023

Financial derivative instruments

Forward foreign exchange contracts

Hedged classes forwards

<i>Maturity date</i>	<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
Class A SGD (hedged)					
28/04/2023	SGD 21,392	USD 16,077	State Street Bank	25	0.00
28/04/2023	SGD 289	USD 218	State Street Bank	-	0.00
Total class A SGD (hedged)				25	0.00
Total hedge classes forwards				25	0.00
Unrealised appreciation on forward foreign exchange contracts				25	0.00
Total forward foreign exchange contracts				25	0.00
Net other assets/(liabilities)				5,789	0.33
Total net assets				1,760,578	100.00

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

** CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Global Equity Fund (continued)

Classification
March 31, 2023

<u>Industry</u>	<u>% net assets</u>
Capital goods	18.20
Health care equipment & services	8.23
Semiconductors, semiconductor equipment	7.43
Banks	7.35
Software & services	7.13
Pharmaceuticals, biotechnology & life sciences	6.99
Utilities	6.53
Commercial & professional services	6.23
Technology hardware & equipment	6.15
Transportation	4.46
Finance	4.16
Insurance	3.32
Consumer services	3.06
Real estate	2.45
Retailing	2.24
Automobiles & components	2.03
Media & entertainment	1.46
Materials	1.30
Telecommunication services	0.68
Collective investment vehicle	0.27
Total investments	99.67
Other assets/(liabilities)	0.33
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	48.40
China	12.36
Japan	6.29
Taiwan	5.55
India	3.38
Germany	2.89
United Kingdom	2.72
France	2.01
Brazil	1.66
Netherlands	1.62
Mexico	1.60
Indonesia	1.55
Canada	1.51
South Korea	1.43
Sweden	1.31
Philippines	1.28
Thailand	1.03
Hong Kong	0.91
Finland	0.70
Spain	0.68
Denmark	0.52
Ireland	0.27
Total investments	99.67
Other assets/(liabilities)	0.33
Total net assets	100.00

Wellington Management Funds (Luxembourg) III SICAV

Wellington European Stewards Fund

Investment Manager's report
March 31, 2023

Investment Objective and Policy

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

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

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

In relation to the net zero commitment, the science-based targets initiative provides a clearly defined pathway for companies to reduce greenhouse gas emissions. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C. Specifically, the Investment Manager is committed to investing a minimum of 65% of the Fund's assets (ex-cash and cash equivalents) in companies that have net-zero science-based targets by 2030, and 100% of the Fund (ex-cash and cash equivalents) by 2040. In the interim, the Investment Manager is committed to investing 100% of the Fund's assets (ex-cash and cash equivalents) in companies that have at least one of the following three attributes: a net zero science-based target, a non- science-based target which is a public active emissions reduction target, or a combined Scope 1+2 intensity according to the Greenhouse Gas Protocol (i.e. direct and indirect carbon emissions) (tons CO2/\$M revenue) that is at least 25% below their industry average based on publicly disclosed emissions.

The Index serves as a reference benchmark for performance comparison.

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

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

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

The Fund is denominated in Euros.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington European Stewards Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Investment Objective and Policy (continued)

The Investment Manager uses inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors, and the extent to which they will be considered by the Investment Manager will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of the assets over the time horizon of the Fund. Through interactions with company management teams, the Investment Manager seeks a better understanding of any underlying Sustainability Risks, incorporating them into their assessments of a company's outlook, and looking to avoid investments in securities where the likelihood of a Sustainability Risk event is under-represented in the price of the asset. The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Fund, while also helping to mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

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

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

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

Overview

The full investment objective and policies as defined in the Fund's Prospectus.

Performance

The Wellington European Stewards Fund launched on September 15, 2021 with D, DL, E, N and S EUR share classes. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				Inception Date
	Periods ended March 31, 2023			Since Inception	
	3 Mths	6 Mths	1 Year		
Class D EUR	7.78%	15.40%	2.00%	(0.60%)	September 15, 2021
MSCI Europe Index	8.61%	18.98%	3.82%	2.62%	
Class DL EUR	7.65%	15.11%	1.48%	(1.10%)	September 15, 2021
MSCI Europe Index	8.61%	18.98%	3.82%	2.62%	
Class E EUR	7.99%	15.86%	2.81%	0.19%	September 15, 2021
MSCI Europe Index	8.61%	18.98%	3.82%	2.62%	
Class N EUR	7.91%	15.70%	2.52%	(0.10%)	September 15, 2021
MSCI Europe Index	8.61%	18.98%	3.82%	2.62%	
Class S EUR	7.96%	15.80%	2.71%	0.09%	September 15, 2021
MSCI Europe Index	8.61%	18.98%	3.82%	2.62%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington European Stewards Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Statistical information

Fund information	March 31, 2023	September 30, 2022	September 30, 2021
Total net assets*	1,562,527	906,754	1,018,760

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

Share class information ¹	March 31, 2023	September 30, 2022	September 30, 2021
Class D EUR			
Total net assets	8,380	7,261	8,213
Number of shares outstanding	845.773	845.773	845.773
Net asset value per share	9.9076	8.5852	9.7111
Class DL EUR			
Total net assets	8,314	7,223	8,212
Number of shares outstanding	845.773	845.773	845.773
Net asset value per share	9.8306	8.5405	9.7090
Class E EUR			
Total net assets	521,042	7,321	8,216
Number of shares outstanding	51,951.000	845.773	845.773
Net asset value per share	10.0295	8.6565	9.7145
Class N EUR			
Total net assets	8,445	7,299	8,215
Number of shares outstanding	845.773	845.773	845.773
Net asset value per share	9.9847	8.6301	9.7133
Class S EUR			
Total net assets	1,016,346	877,649	985,904
Number of shares outstanding	101,492.790	101,492.796	101,492.796
Net asset value per share	10.0140	8.6474	9.7140

¹ All classes are accumulating and unhedged unless otherwise noted.

Wellington Management Funds (Luxembourg) III SICAV

Wellington European Stewards Fund (continued)

Statement of investments
March 31, 2023

Holding/ nominal 000* CCY** Investment	Market value EUR	% net assets	Holding/ nominal 000* CCY** Investment	Market value EUR	% net assets
Transferable securities admitted to an official stock exchange listing			Industrials		
Common stocks			<i>Capital goods</i>		
Communication services			<i>Commercial & professional services</i>		
<i>Telecommunication services</i>			<i>Information technology</i>		
19 EUR Koninklijke KPN NV	62,385	3.99	0 EUR Schneider Electric SE	36,730	2.35
Total communication services	62,385	3.99	4 SEK Volvo AB	68,126	4.36
Consumer discretionary			<i>Software & services</i>		
<i>Automobiles & components</i>			Total industrials		
2 EUR Cie Generale des Etablissements Michelin SCA	48,747	3.12	2 EUR Bureau Veritas SA	59,134	3.79
<i>Consumer durables & apparel</i>			2 GBP Experian PLC	42,684	2.73
0 EUR Hermes International	29,824	1.91	0 EUR Wolters Kluwer NV	38,628	2.47
<i>Consumer services</i>			Total information technology	116,582	7.46
2 GBP Compass Group PLC	51,387	3.29	Materials		
<i>Retailing</i>			<i>Materials</i>		
2 EUR Industria de Diseno Textil SA	72,924	4.66	1 EUR Koninklijke DSM NV	61,089	3.91
Total consumer discretionary	202,882	12.98	Total materials	61,089	3.91
Consumer staples			Real estate		
<i>Food beverage & tobacco</i>			<i>Real estate</i>		
2 GBP Diageo PLC	63,792	4.09	7 GBP Segro PLC	58,128	3.72
<i>Household & personal products</i>			Total real estate	58,128	3.72
0 EUR L'Oreal SA	41,125	2.63	Utilities		
Total consumer staples	104,917	6.72	<i>Utilities</i>		
Energy			6 EUR Iberdrola SA		
<i>Energy</i>			7 GBP National Grid PLC		
1 EUR Neste Oyj	49,292	3.16	Total utilities	152,450	9.76
Total energy	49,292	3.16	Finance		
Financials			<i>Finance</i>		
<i>Banks</i>			1 EUR Edenred		
3 EUR ING Groep NV	36,572	2.34	0 GBP London Stock Exchange Group PLC		
1 EUR KBC Group NV	63,743	4.08	Finance	93,665	5.99
<i>Insurance</i>			Total common stocks		
0 CHF Zurich Insurance Group AG	45,423	2.91	1,537,016	98.37	
Total financials	145,738	9.33	Total transferable securities admitted to an official stock exchange listing		
Health care			1,537,016		
<i>Pharmaceuticals, biotechnology & life sciences</i>			98.37		
5 GBP GSK PLC	80,729	5.16	Total investments in securities		
1 EUR Merck KGaA	71,365	4.57	1,537,016	98.37	
1 CHF Novartis AG	92,492	5.92			
Total health care	244,586	15.65			

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington European Stewards Fund (continued)

Statement of investments (continued)
March 31, 2023

	Fair value EUR	% net assets
Net other assets/(liabilities)	25,511	1.63
Total net assets	1,562,527	100.00

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

** CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington European Stewards Fund (continued)

Classification
March 31, 2023

<u>Industry</u>	<u>% net assets</u>
Pharmaceuticals, biotechnology & life sciences	15.65
Utilities	9.76
Commercial & professional services	8.99
Capital goods	6.71
Banks	6.42
Finance	5.99
Retailing	4.66
Semiconductors, semiconductor equipment	4.40
Food beverage & tobacco	4.09
Telecommunication services	3.99
Materials	3.91
Real estate	3.72
Consumer services	3.29
Energy	3.16
Automobiles & components	3.12
Software & services	3.06
Insurance	2.91
Household & personal products	2.63
Consumer durables & apparel	1.91
Total investments	98.37
Other assets/(liabilities)	1.63
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
United Kingdom	19.72
France	17.52
Netherlands	17.11
United States	10.24
Switzerland	8.83
Spain	8.78
Germany	4.57
Sweden	4.36
Belgium	4.08
Finland	3.16
Total investments	98.37
Other assets/(liabilities)	1.63
Total net assets	100.00

Wellington Management Funds (Luxembourg) III SICAV

Wellington Climate Market Neutral Fund

Investment Manager's report
March 31, 2023

Investment Objective and Policy

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

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

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

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

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

The Fund is denominated in US Dollars.

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

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

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

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

Through interactions with company management teams, the Investment Manager seeks a better understanding of any underlying Sustainability Risks, incorporating them into their assessments of a company's outlook, and looking to avoid investments in securities where the likelihood of a Sustainability Risk event is under-represented in the price of the security. The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Climate Market Neutral Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Investment Objective and Policy (continued)

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

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

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

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

Overview

The full investment objective and policies as defined in the Fund's Prospectus.

Performance

The Wellington Climate Market Neutral Fund launched on October 1, 2021 with D, E, N, S USD, E, N GBP (hedged) and S EUR (hedged) share classes. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				
	Periods ended March 31, 2023				
	3 Mths	6 Mths	1 Year	Since Inception	Inception Date
Class D USD	(1.11%)	(1.99%)	(5.39%)	(4.91%)	October 01, 2021
ICE Bank of America 3-Month US Treasury Bill Index*	1.08%	1.94%	2.54%	1.72%	
Class E USD	(0.80%)	(1.36%)	(4.15%)	(3.72%)	October 01, 2021
ICE Bank of America 3-Month US Treasury Bill Index*	1.08%	1.94%	2.54%	1.72%	
Class N USD	(0.93%)	(1.63%)	(4.68%)	(4.27%)	October 01, 2021
ICE Bank of America 3-Month US Treasury Bill Index*	1.08%	1.94%	2.54%	1.72%	
Class S USD	(0.92%)	(1.61%)	(4.64%)	(4.15%)	October 01, 2021
ICE Bank of America 3-Month US Treasury Bill Index*	1.08%	1.94%	2.54%	1.72%	
Class S EUR (hedged)	(1.54%)	(2.90%)	(6.98%)	(6.06%)	October 01, 2021
ICE Bank of America 3-Month US Treasury Bill Index hedged to EUR*	0.48%	0.59%	0.18%	(0.18%)	
Class E GBP (hedged)	(1.06%)	(1.83%)	(4.94%)	(4.26%)	October 01, 2021
ICE Bank of America 3-Month US Treasury Bill Index hedged to GBP*	0.86%	1.42%	1.85%	1.21%	
Class N GBP (hedged)	(1.17%)	(2.09%)	(5.44%)	(4.77%)	October 01, 2021
ICE Bank of America 3-Month US Treasury Bill Index hedged to GBP*	0.86%	1.42%	1.85%	1.21%	
Class E EUR (hedged)	(1.42%)	(2.65%)	(6.51%)	(6.45%)	October 21, 2021
ICE Bank of America 3-Month US Treasury Bill Index hedged to EUR*	0.48%	0.59%	0.18%	(0.16%)	
Class CD USD	N/A	N/A	N/A	(1.55%)	January 05, 2023
ICE Bank of America 3-Month US Treasury Bill Index*	N/A	N/A	N/A	1.07%	
Class CN USD	N/A	N/A	N/A	(1.26%)	January 05, 2023
ICE Bank of America 3-Month US Treasury Bill Index*	N/A	N/A	N/A	1.07%	
Class CD CHF (hedged)	N/A	N/A	N/A	(2.48%)	January 05, 2023
ICE Bank of America 3-Month US Treasury Bill Index hedged to CHF*	N/A	N/A	N/A	0.13%	

Wellington Management Funds (Luxembourg) III SICAV

Wellington Climate Market Neutral Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Performance (continued)

	Total Returns (%)				
	Periods ended March 31, 2023				
	3 Mths	6 Mths	1 Year	Since Inception	Inception Date
Class CN CHF (hedged) ICE Bank of America 3-Month US Treasury Bill Index hedged to CHF*	N/A	N/A	N/A	(2.19%)	January 05, 2023
Class CD EUR (hedged) ICE Bank of America 3-Month US Treasury Bill Index hedged to EUR*	N/A	N/A	N/A	0.13%	January 05, 2023
Class CN EUR (hedged) ICE Bank of America 3-Month US Treasury Bill Index hedged to EUR*	N/A	N/A	N/A	(2.14%)	January 05, 2023
Class CN GBP (hedged) ICE Bank of America 3-Month US Treasury Bill Index hedged to GBP*	N/A	N/A	N/A	0.49%	January 05, 2023
	N/A	N/A	N/A	(1.86%)	January 05, 2023
	N/A	N/A	N/A	0.49%	
	N/A	N/A	N/A	(1.50%)	January 05, 2023
	N/A	N/A	N/A	0.87%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

* The Fund is not constructed relative to a benchmark, but the ICE Bank of America 3-Month T-Bill Index (the "Benchmark") will serve as the cash benchmark and is used to calculate the performance fee as disclosed in the relevant performance fee section.

Statistical information

Fund information	March 31, 2023	September 30, 2022
Total net assets	37,435,220	30,030,232
Share class information ¹	March 31, 2023	September 30, 2022
Class CD USD		
Total net assets	9,845	-
Number of shares outstanding	1,000.000	-
Net asset value per share	9.8453	-
Class CN USD		
Total net assets	209,513	-
Number of shares outstanding	21,218.130	-
Net asset value per share	9.8742	-
Class D USD		
Total net assets	9,274	9,463
Number of shares outstanding	1,000.000	1,000.000
Net asset value per share	9.2742	9.4626
Class E USD		
Total net assets	9,908	10,044
Number of shares outstanding	1,048.647	1,048.647
Net asset value per share	9.4479	9.5782
Class N USD		
Total net assets	40,543	53,382
Number of shares outstanding	4,328.000	5,606.000
Net asset value per share	9.3675	9.5224

Wellington Management Funds (Luxembourg) III SICAV

Wellington Climate Market Neutral Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2023	September 30, 2022
Class S USD		
Total net assets	32,424,213	23,959,351
Number of shares outstanding	3,455,006.761	2,512,031.952
Net asset value per share	9.3847	9.5378
Class CD CHF (hedged)		
Total net assets	18,278	-
Number of shares outstanding	1,874.240	-
Net asset value per share	9.7524	-
Net asset value per share in USD*	10.6753	-
Class CN CHF (hedged)		
Total net assets	18,332	-
Number of shares outstanding	1,874.240	-
Net asset value per share	9.7810	-
Net asset value per share in USD*	10.7066	-
Class CD EUR (hedged)		
Total net assets	18,597	-
Number of shares outstanding	1,900.400	-
Net asset value per share	9.7857	-
Net asset value per share in USD*	10.6317	-
Class CN EUR (hedged)		
Total net assets	18,651	-
Number of shares outstanding	1,900.400	-
Net asset value per share	9.8145	-
Net asset value per share in USD*	10.6630	-
Class E EUR (hedged)		
Total net assets	15,591	16,016
Number of shares outstanding	1,716.679	1,716.679
Net asset value per share	9.0822	9.3295
Net asset value per share in USD*	9.8674	9.1396
Class S EUR (hedged)		
Total net assets	15,700	16,170
Number of shares outstanding	1,723.961	1,723.961
Net asset value per share	9.1071	9.3795
Net asset value per share in USD*	9.8944	9.1886
Class CN GBP (hedged)		
Total net assets	16,570	-
Number of shares outstanding	1,682.298	-
Net asset value per share	9.8495	-
Net asset value per share in USD*	12.1784	-
Class E GBP (hedged)		
Total net assets	3,577,863	5,296,091
Number of shares outstanding	381,858.565	554,901.883
Net asset value per share	9.3696	9.5442
Net asset value per share in USD*	11.5850	10.6542

Wellington Management Funds (Luxembourg) III SICAV

Wellington Climate Market Neutral Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2023	September 30, 2022
Class N GBP (hedged)		
Total net assets	139,956	48,767
Number of shares outstanding	15,057.603	5,137.308
Net asset value per share	9.2947	9.4927
Net asset value per share in USD*	11.4924	10.5967

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Climate Market Neutral Fund (continued)

Statement of investments
March 31, 2023

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Information technology (continued)				
Common stocks					<i>Technology hardware & equipment</i>				
Consumer discretionary					37	SEK	Hexagon AB	426,630	1.14
<i>Automobiles & components</i>					Total information technology				
1	USD	Aptiv PLC	89,191	0.24	2,230,522 5.96				
<i>Consumer durables & apparel</i>					Materials				
10	USD	DR Horton, Inc.	927,078	2.48	<i>Materials</i>				
5	USD	Lennar Corp.	523,448	1.40	15	USD	Freeport-McMoRan, Inc.	608,823	1.63
25	JPY	Panasonic Holdings Corp.	225,254	0.60	5	USD	Pan American Silver Corp.	90,472	0.24
19	GBP	Persimmon PLC	296,495	0.79	3	USD	Trex Co., Inc.	141,776	0.38
5	USD	Skyline Champion Corp.	375,849	1.00	Total materials				
Total consumer discretionary					841,071 2.25				
2,437,315 6.51					Real estate				
Energy					<i>Real estate</i>				
<i>Energy</i>					26	USD	Weyerhaeuser Co.	765,965	2.05
18	USD	Dominion Energy, Inc.	984,967	2.63	11	USD	Zillow Group, Inc.	502,733	1.34
6	USD	Green Plains, Inc.	202,768	0.54	Total real estate				
14	USD	NextEra Energy, Inc.	1,057,152	2.83	1,268,698 3.39				
9	USD	Targa Resources Corp.	660,270	1.76	Utilities				
6	USD	Valero Energy Corp.	852,537	2.28	<i>Utilities</i>				
Total energy					9	USD	American Water Works Co., Inc.	1,323,977	3.54
3,757,694 10.04					28	USD	CenterPoint Energy, Inc.	840,671	2.25
Financials					9	USD	Consolidated Edison, Inc.	868,875	2.32
<i>Insurance</i>					55	EUR	Engie SA	865,419	2.31
3	USD	Chubb Ltd.	541,568	1.44	8	USD	Entergy Corp.	855,132	2.28
Total financials					12	USD	Eversource Energy	935,676	2.50
541,568 1.44					19	USD	Exelon Corp.	792,475	2.12
Industrials					29	USD	NiSource, Inc.	802,676	2.14
<i>Capital goods</i>					11	USD	Portland General Electric Co.	542,043	1.45
17	USD	A O Smith Corp.	1,200,859	3.21	8	USD	Southwest Gas Holdings, Inc.	498,538	1.33
6	USD	AMETEK, Inc.	855,558	2.29	Total utilities				
22	USD	AZEK Co., Inc.	522,659	1.40	8,325,482 22.24				
9	USD	Builders FirstSource, Inc.	819,262	2.19	Finance				
3	JPY	Daikin Industries Ltd.	452,696	1.21	<i>Finance</i>				
9	USD	Fortive Corp.	614,893	1.64	1	USD	MSCI, Inc.	855,206	2.28
6	USD	Generac Holdings, Inc.	625,918	1.67	Total finance				
7	JPY	Hitachi Ltd.	410,850	1.10	855,206 2.28				
7	USD	Stanley Black & Decker, Inc.	563,174	1.50	Total common stocks				
23	DKK	Vestas Wind Systems AS	658,423	1.76	29,469,741 78.72				
9	USD	Westinghouse Air Brake Technologies Corp.	907,115	2.42	Fixed income securities				
<i>Commercial & professional services</i>					Government bonds				
2	USD	Verisk Analytics, Inc.	476,964	1.27	<i>US treasuries</i>				
<i>Industrials</i>					2,140	USD	U.S.Treasury Bills zero coupon 04/04/2023	2,139,727	5.71
4	USD	Moody's Corp.	1,103,814	2.95	115	USD	U.S.Treasury Bills zero coupon 11/04/2023	114,883	0.31
Total industrials					375	USD	U.S.Treasury Bills zero coupon 18/04/2023	374,288	1.00
9,212,185 24.61					10	USD	U.S.Treasury Bills zero coupon 27/04/2023	9,969	0.03
Information technology					350	USD	U.S.Treasury Bills zero coupon 09/05/2023	348,431	0.93
<i>Semiconductors, semiconductor equipment</i>					380	USD	U.S.Treasury Bills zero coupon 11/05/2023	378,135	1.01
7	USD	ON Semiconductor Corp.	588,094	1.57	90	USD	U.S.Treasury Bills zero coupon 16/05/2023	89,511	0.24
<i>Software & services</i>					435	USD	U.S.Treasury Bills zero coupon 25/05/2023	432,100	1.15
2	USD	Autodesk, Inc.	398,418	1.07	1,150	USD	U.S.Treasury Bills zero coupon 30/05/2023	1,141,549	3.05
5	USD	DocuSign, Inc.	282,114	0.75					
7	USD	Zoom Video Communications, Inc.	535,266	1.43					

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Climate Market Neutral Fund (continued)

Statement of investments (continued)
March 31, 2023

Holding/ nominal 000' CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)			
Fixed income securities (continued)			
Government bonds (continued)			
<i>US treasuries (continued)</i>			
1,425 USD	U.S.Treasury Bills - VI Post Auction zero coupon 25/04/2023	1,421,065	3.80
165 USD	U.S.Treasury Bills - VI Post Auction zero coupon 23/05/2023	163,949	0.44
Total government bonds		6,613,607	17.67
Total fixed income securities		6,613,607	17.67
Total transferable securities admitted to an official stock exchange listing		36,083,348	96.39
Total investments in securities		36,083,348	96.39

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
21/06/2023	USD 1,193,910	EUR 1,112,000	Deutsche Bank	(19,554)	(0.05)
21/06/2023	USD 576,074	GBP 486,000	Goldman Sachs	(25,771)	(0.07)
21/06/2023	USD 567,440	JPY 75,900,000	Morgan Stanley	(9,389)	(0.03)
Total portfolio management forwards				(54,714)	(0.15)

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class CD CHF (hedged)					
28/04/2023	CHF 18,340	USD 20,054	State Street Bank	74	0.00
Total class CD CHF (hedged)				74	0.00
Class CD EUR (hedged)					
28/04/2023	EUR 18,682	USD 20,145	State Street Bank	179	0.00
Total class CD EUR (hedged)				179	0.00
Class CN CHF (hedged)					
28/04/2023	CHF 18,388	USD 20,106	State Street Bank	74	0.00
Total class CN CHF (hedged)				74	0.00
Class CN EUR (hedged)					
28/04/2023	EUR 18,731	USD 20,198	State Street Bank	180	0.00
Total class CN EUR (hedged)				180	0.00

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Climate Market Neutral Fund (continued)

Statement of investments (continued)
March 31, 2023

Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

Hedged classes forwards (continued)

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class CN GBP (hedged)					
28/04/2023	GBP 16,654	USD 20,379	State Street Bank	223	0.00
Total class CN GBP (hedged)				223	0.00
Class E EUR (hedged)					
28/04/2023	EUR 15,657	USD 16,883	State Street Bank	150	0.00
Total class E EUR (hedged)				150	0.00
Class E GBP (hedged)					
28/04/2023	GBP 3,649,692	USD 4,465,994	State Street Bank	48,910	0.13
28/04/2023	GBP 3,452	USD 4,276	State Street Bank	(6)	(0.00)
28/04/2023	USD 5,848	GBP 4,751	State Street Bank	(30)	(0.00)
28/04/2023	USD 73,864	GBP 59,629	State Street Bank	99	0.00
Total class E GBP (hedged)				48,973	0.13
Class N GBP (hedged)					
28/04/2023	GBP 145,753	USD 178,390	State Street Bank	1,916	0.01
28/04/2023	GBP 2,329	USD 2,885	State Street Bank	(4)	(0.00)
28/04/2023	USD 9,082	GBP 7,422	State Street Bank	(100)	(0.00)
Total class N GBP (hedged)				1,812	0.01
Class S EUR (hedged)					
28/04/2023	EUR 15,769	USD 17,004	State Street Bank	151	0.00
Total class S EUR (hedged)				151	0.00
Total hedge classes forwards				51,816	0.14
Unrealised appreciation on forward foreign exchange contracts				51,956	0.14
Unrealised depreciation on forward foreign exchange contracts				(54,854)	(0.15)
Total forward foreign exchange contracts				(2,898)	(0.01)

Swaps

Total return swaps

Total total return equity swaps (Note 6)	(1,116,087)	(3.00)
Total total return swaps	(1,116,087)	(3.00)

	Market value USD	% net assets
Total swaps at positive market value	158,008	0.42
Total swaps at negative market value	(1,274,095)	(3.42)
Total swaps	(1,116,087)	(3.00)

	Fair value USD	% net assets
Net other assets/(liabilities)	2,470,857	6.62
Total net assets	37,435,220	100.00

* CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Climate Market Neutral Fund (continued)

Classification
March 31, 2023

<u>Industry</u>	<u>% net assets</u>
Utilities	22.24
Capital goods	20.39
US treasuries	17.67
Energy	10.04
Consumer durables & apparel	6.27
Real estate	3.39
Software & services	3.25
Industrials	2.95
Finance	2.28
Materials	2.25
Semiconductors, semiconductor equipment	1.57
Insurance	1.44
Commercial & professional services	1.27
Technology hardware & equipment	1.14
Automobiles & components	0.24
Total investments	96.39
Other assets/(liabilities)	3.61
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
United States	87.24
Japan	2.91
France	2.31
Denmark	1.76
Sweden	1.14
United Kingdom	0.79
Canada	0.24
Total investments	96.39
Other assets/(liabilities)	3.61
Total net assets	100.00

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Health Care Equity Fund

Investment Manager's report
March 31, 2023

Investment Objective and Policy

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

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

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

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

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

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

The Fund is denominated in US Dollars.

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

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors, and the extent to which they will be considered by the Investment Manager will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, product quality, human capital management, and climate risks. As it relates to investing in health care securities, the two most relevant social factors to the Investment Manager's process include a company's ability to improve patient outcomes as well as providing access to healthcare.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager may draw upon a wide variety of internal (such as research by their team of ESG analysts) and external (such as company meetings) research to assess any potential impact on the value of the security over the time horizon of the Fund. Through interactions with company management teams, the Investment Manager seeks a better understanding of any underlying Sustainability Risks, incorporating them into their assessments of a company's outlook, and looking to avoid investments in securities where the likelihood of a Sustainability Risk event is under-represented in the price of the security. The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Health Care Equity Fund (continued)

Investment Manager's report (continued)
March 31, 2023

Investment Objective and Policy (continued)

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

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

Overview

The full investment objective and policies as defined in the Fund's Prospectus.

Performance

The Wellington Emerging Markets Health Care Equity Fund launched on December 16, 2021 with S, UD, UN USD, UN USD A1 (distributing), UN CHF (hedged), UD, UN EUR (hedged) and UN GBP A1 (hedged-distributing) share classes. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				
	Periods ended March 31, 2023				
	3 Mths	6 Mths	1 Year	Since Inception	Inception Date
Class S USD	(3.59%)	9.15%	(10.15%)	(16.91%)	December 16, 2021
S&P BMI Emerging Markets Health Care Index	(3.69%)	8.51%	(13.74%)	(18.56%)	
Class UD USD	(3.72%)	8.85%	(10.65%)	(17.36%)	December 16, 2021
S&P BMI Emerging Markets Health Care Index	(3.69%)	8.51%	(13.74%)	(18.56%)	
Class UN USD	(3.54%)	9.26%	(9.97%)	(16.74%)	December 16, 2021
S&P BMI Emerging Markets Health Care Index	(3.69%)	8.51%	(13.74%)	(18.56%)	
Class UN USD A1 (distributing)	(3.54%)	9.26%	(9.97%)	(16.74%)	December 16, 2021
S&P BMI Emerging Markets Health Care Index	(3.69%)	8.51%	(13.74%)	(18.56%)	
Class UN CHF (hedged)	(4.61%)	6.89%	(13.77%)	(19.79%)	December 16, 2021
S&P BMI Emerging Markets Health Care Index hedged to CHF	(4.99%)	4.19%	(13.56%)	(19.92%)	
Class UD EUR (hedged)	(4.53%)	6.99%	(13.65%)	(19.96%)	December 16, 2021
S&P BMI Emerging Markets Health Care Index hedged to EUR	(4.66%)	4.91%	(12.90%)	(19.39%)	
Class UN EUR (hedged)	(4.41%)	7.32%	(13.06%)	(19.40%)	December 16, 2021
S&P BMI Emerging Markets Health Care Index hedged to EUR	(4.66%)	4.91%	(12.90%)	(19.39%)	
Class UN GBP A1 (hedged-distributing)	(3.98%)	8.07%	(12.38%)	(18.63%)	December 16, 2021
S&P BMI Emerging Markets Health Care Index hedged to GBP	(4.28%)	5.80%	(11.50%)	(18.13%)	

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	March 31, 2023	September 30, 2022
Total net assets	1,577,362	896,355

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Health Care Equity Fund (continued)

Investment Manager's report (continued)
March 31, 2023

Statistical information (continued)

Share class information ¹	March 31, 2023	September 30, 2022
Class S USD		
Total net assets	787,431	721,389
Number of shares outstanding	100,000.000	100,000.000
Net asset value per share	7.8743	7.2139
Class UD USD		
Total net assets	7,819	7,183
Number of shares outstanding	1,000.000	1,000.000
Net asset value per share	7.8186	7.1826
Class UN USD		
Total net assets	7,895	7,225
Number of shares outstanding	1,000.000	1,000.000
Net asset value per share	7.8946	7.2253
Class UN USD A1 (distributing)		
Total net assets	7,895	7,225
Number of shares outstanding	1,000.000	1,000.000
Net asset value per share	7.8946	7.2253
Class UN CHF (hedged)		
Total net assets	13,866	12,973
Number of shares outstanding	1,843.030	1,843.030
Net asset value per share	7.5237	7.0389
Net asset value per share in USD*	8.2356	7.1515
Class UD EUR (hedged)		
Total net assets	40,472	12,401
Number of shares outstanding	5,394.033	1,768.261
Net asset value per share	7.5031	7.0128
Net asset value per share in USD*	8.1518	6.8701
Class UN EUR (hedged)		
Total net assets	13,387	12,475
Number of shares outstanding	1,768.261	1,768.261
Net asset value per share	7.5709	7.0548
Net asset value per share in USD*	8.2254	6.9112
Class UN GBP A1 (hedged-distributing)		
Total net assets	560,175	103,720
Number of shares outstanding	73,087.000	14,624.459
Net asset value per share	7.6645	7.0922
Net asset value per share in USD*	9.4768	7.9171

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Health Care Equity Fund (continued)

Statement of investments
March 31, 2023

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Health care (continued)				
Common stocks					<i>Pharmaceuticals, biotechnology & life sciences</i>				
Consumer discretionary					12	CNY	Amoy Diagnostics Co. Ltd.	50,859	3.22
<i>Retailing</i>					2	CNY	Apeloa Pharmaceutical Co. Ltd.	4,959	0.31
10	ZAR	Dis-Chem Pharmacies Ltd.	14,778	0.94	2	CNY	Asymchem Laboratories Tianjin Co. Ltd.	30,656	1.94
10	BRL	Raia Drogasil SA	47,090	2.98	2	BRL	Blau Farmaceutica SA	7,605	0.48
3	CNY	Yifeng Pharmacy Chain Co. Ltd.	28,574	1.81	96	HKD	China Traditional Chinese Medicine Holdings Co. Ltd.	50,294	3.19
Total consumer discretionary					77	HKD	CSPC Pharmaceutical Group Ltd.	75,752	4.80
					50	MXN	Genomma Lab Internacional SAB de CV	40,045	2.54
Consumer staples					2	CNY	Hangzhou Tigemed Consulting Co. Ltd.	31,881	2.02
<i>Food beverage & tobacco</i>					2	GBP	Hikma Pharmaceuticals PLC	41,110	2.61
10	HKD	China Feihe Ltd.	7,578	0.48	5	CNY	Hualan Biological Engineering, Inc.	17,154	1.09
Total consumer staples					4	BRL	Hypera SA	31,973	2.03
					2	HKD	InnoCare Pharma Ltd.	2,154	0.14
Health care					11	HKD	Innovent Biologics, Inc.	50,639	3.21
<i>Health care equipment & services</i>					143	IDR	Kalbe Farma Tbk PT	20,083	1.27
1	INR	Apollo Hospitals Enterprise Ltd.	57,386	3.64	1	USD	Legend Biotech Corp.	51,161	3.24
2	CNY	Autobio Diagnostics Co. Ltd.	19,581	1.24	6	HKD	Remegen Co. Ltd.	31,081	1.97
3	CNY	China National Accord Medicines Corp. Ltd.	20,545	1.30	2	CNY	Remegen Co. Ltd.	15,201	0.96
18	INR	Fortis Healthcare Ltd.	56,887	3.61	1	HUF	Richter Gedeon Nyrt	27,745	1.76
55	BRL	Hapvida Participacoes e Investimentos SA	28,596	1.81	15	HKD	Shanghai Fosun Pharmaceutical Group Co. Ltd.	43,779	2.78
115	HKD	Lifetech Scientific Corp.	40,873	2.59	43	HKD	Sino Biopharmaceutical Ltd.	23,867	1.51
14	HKD	Microport Scientific Corp.	32,805	2.08	5	HKD	WuXi AppTec Co. Ltd.	54,598	3.46
48	ZAR	Netcare Ltd.	39,758	2.52	3	CNY	WuXi AppTec Co. Ltd.	31,236	1.98
18	BRL	Oncoclinicas do Brasil Servicos Medicos SA	27,900	1.77	8	HKD	Wuxi Biologics Cayman, Inc.	48,074	3.05
62	HKD	Shandong Weigao Group Medical Polymer Co. Ltd.	99,284	6.30	2	CNY	Yunnan Baiyao Group Co. Ltd.	17,990	1.14
2	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	86,185	5.46	1	USD	Zai Lab Ltd.	19,524	1.24
404	IDR	Siloam International Hospitals Tbk PT	40,809	2.59	8	HKD	Zai Lab Ltd.	24,995	1.59
19	HKD	Sinopharm Group Co. Ltd.	56,955	3.61	Total health care				
11	HKD	Venus MedTech Hangzhou, Inc.	15,256	0.97	Total common stocks				
					1,467,235 93.02				
					1,565,255 99.23				
					1,565,255 99.23				
					1,565,255 99.23				

Financial derivative instruments

Forward foreign exchange contracts

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class UD EUR (hedged)					
28/04/2023	EUR 40,691	USD 43,881	State Street Bank	388	0.02
28/04/2023	EUR 279	USD 305	State Street Bank	(1)	(0.00)
28/04/2023	USD 393	EUR 364	State Street Bank	(4)	(0.00)
Total class UD EUR (hedged)				383	0.02
Class UN CHF (hedged)					
28/04/2023	CHF 13,923	USD 15,224	State Street Bank	57	0.00
28/04/2023	CHF 95	USD 104	State Street Bank	-	0.00
28/04/2023	USD 136	CHF 124	State Street Bank	(1)	(0.00)
Total class UN CHF (hedged)				56	0.00

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Health Care Equity Fund (continued)

Statement of investments (continued)
March 31, 2023

Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

Hedged classes forwards (continued)

<i>Maturity date</i>	<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>	
Class UN EUR (hedged)						
28/04/2023	EUR	13,458	USD 14,513	State Street Bank	128	0.01
28/04/2023	EUR	93	USD 101	State Street Bank	-	0.00
28/04/2023	USD	130	EUR 120	State Street Bank	(1)	(0.00)
Total class UN EUR (hedged)					127	0.01
Class UN GBP AI (hedged-distributing)						
28/04/2023	GBP	563,539	USD 689,625	State Street Bank	7,509	0.48
28/04/2023	GBP	3,907	USD 4,841	State Street Bank	(7)	(0.00)
28/04/2023	USD	6,111	GBP 4,993	State Street Bank	(66)	(0.00)
Total class UN GBP AI (hedged-distributing)					7,436	0.48
Total hedge classes forwards					8,002	0.51
Unrealised appreciation on forward foreign exchange contracts					8,082	0.51
Unrealised depreciation on forward foreign exchange contracts					(80)	(0.00)
Total forward foreign exchange contracts					8,002	0.51
Net other assets/(liabilities)					4,105	0.26
Total net assets					1,577,362	100.00

* CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Health Care Equity Fund (continued)

Classification
March 31, 2023

<u>Industry</u>	<u>% net assets</u>
Pharmaceuticals, biotechnology & life sciences	53.53
Health care equipment & services	39.49
Retailing	5.73
Food beverage & tobacco	0.48
Total investments	99.23
Other assets/(liabilities)	0.77
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
China	63.93
Brazil	9.07
India	7.25
Indonesia	3.86
South Africa	3.46
United States	3.24
Jordan	2.61
Mexico	2.54
Hungary	1.76
Hong Kong	1.51
Total investments	99.23
Other assets/(liabilities)	0.77
Total net assets	100.00

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Education Fund

Investment Manager's report
March 31, 2023

Investment Objective and Policy

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

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

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

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

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

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

The evaluation of Sustainability Risks through the analysis of environmental, social, governance ("ESG") factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness.

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

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of the security over the time horizon of the Fund. Through interactions with company management teams, the Investment Manager seeks a better understanding of any underlying Sustainability Risks, incorporating them into its assessments of a company's outlook, and looking to avoid investments in securities where the likelihood of a Sustainability Risk event is under-represented in the price of the security. The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

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

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Education Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Investment Objective and Policy (continued)

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

Overview

The full investment objective and policies as defined in the Fund's Prospectus.

Performance

The Wellington Next Generation Education Fund launched on December 21, 2021 with D, E, ED, EN, N, S USD and D EUR share classes. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				Inception Date
	Periods ended March 31, 2023				
	3 Mths	6 Mths	1 Year	Since Inception	
Class D USD	2.81%	13.13%	(14.47%)	(16.63%)	December 21, 2021
MSCI All Country World Index	7.31%	17.78%	(7.44%)	(8.06%)	
Class E USD	3.15%	13.89%	(13.31%)	(15.51%)	December 21, 2021
MSCI All Country World Index	7.31%	17.78%	(7.44%)	(8.06%)	
Class ED USD	2.91%	13.35%	(14.13%)	(16.30%)	December 21, 2021
MSCI All Country World Index	7.31%	17.78%	(7.44%)	(8.06%)	
Class EN USD	3.10%	13.78%	(13.48%)	(15.67%)	December 21, 2021
MSCI All Country World Index	7.31%	17.78%	(7.44%)	(8.06%)	
Class N USD	3.00%	13.55%	(13.83%)	(16.01%)	December 21, 2021
MSCI All Country World Index	7.31%	17.78%	(7.44%)	(8.06%)	
Class S USD	3.05%	13.66%	(13.66%)	(15.84%)	December 21, 2021
MSCI All Country World Index	7.31%	17.78%	(7.44%)	(8.06%)	
Class D EUR	0.98%	2.01%	(12.40%)	(14.25%)	December 21, 2021
MSCI All Country World Index EUR	5.41%	6.20%	(5.21%)	(5.43%)	
Class ED CHF (hedged)	1.77%	10.60%	(18.25%)	(21.32%)	January 04, 2022
MSCI All Country World Index hedged to CHF	6.10%	15.09%	(11.22%)	(13.70%)	
Class EN CHF (hedged)	1.96%	11.02%	(17.62%)	(20.73%)	January 04, 2022
MSCI All Country World Index hedged to CHF	6.10%	15.09%	(11.22%)	(13.70%)	
Class ED EUR (hedged)	1.88%	10.81%	(17.89%)	(21.01%)	January 04, 2022
MSCI All Country World Index hedged to EUR	6.44%	15.79%	(10.85%)	(13.36%)	
Class EN EUR (hedged)	2.10%	11.21%	(17.29%)	(20.43%)	January 04, 2022
MSCI All Country World Index hedged to EUR	6.44%	15.79%	(10.85%)	(13.36%)	
Class EN GBP (hedged)	2.50%	11.90%	(16.70%)	(19.75%)	January 04, 2022
MSCI All Country World Index hedged to GBP	6.81%	16.49%	(9.96%)	(12.46%)	
Class EN SGD (hedged)	2.51%	12.63%	(14.99%)	(18.52%)	January 04, 2022
MSCI All Country World Index hedged to SGD	6.86%	16.94%	(8.75%)	(11.49%)	
Class A USD	2.70%	N/A	N/A	14.45%	October 14, 2022
MSCI All Country World Index	7.31%	N/A	N/A	18.01%	
Class A HKD	3.29%	N/A	N/A	14.45%	October 14, 2022
MSCI All Country World Index HKD	7.92%	N/A	N/A	18.01%	
Class A SGD (hedged)	2.11%	N/A	N/A	13.38%	October 14, 2022
MSCI All Country World Index hedged to SGD	6.86%	N/A	N/A	17.20%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

Statistical information

Fund information	March 31, 2023	September 30, 2022
Total net assets	54,065,184	820,749

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Education Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Statistical information (continued)

Share class information ¹	March 31, 2023	September 30, 2022
Class A USD		
Total net assets	11,445	-
Number of shares outstanding	1,000.000	-
Net asset value per share	11.4454	-
Class D USD		
Total net assets	7,927	7,008
Number of shares outstanding	1,000.000	1,000.000
Net asset value per share	7.9274	7.0075
Class E USD		
Total net assets	8,064	7,081
Number of shares outstanding	1,000.000	1,000.000
Net asset value per share	8.0641	7.0807
Class ED USD		
Total net assets	7,968	7,029
Number of shares outstanding	1,000.000	1,000.000
Net asset value per share	7.9678	7.0292
Class EN USD		
Total net assets	52,181,776	7,071
Number of shares outstanding	6,486,497.321	1,000.000
Net asset value per share	8.0447	7.0705
Class N USD		
Total net assets	8,003	7,048
Number of shares outstanding	1,000.000	1,000.000
Net asset value per share	8.0034	7.0484
Class S USD		
Total net assets	802,316	705,893
Number of shares outstanding	100,000.000	100,000.000
Net asset value per share	8.0232	7.0589
Class ED CHF (hedged)		
Total net assets	13,576	12,275
Number of shares outstanding	1,827.460	1,827.460
Net asset value per share	7.4289	6.7171
Net asset value per share in USD*	8.1320	6.8246
Class EN CHF (hedged)		
Total net assets	13,704	12,344
Number of shares outstanding	1,827.460	1,827.460
Net asset value per share	7.4990	6.7548
Net asset value per share in USD*	8.2087	6.8629
Class D EUR		
Total net assets	7,294	7,150
Number of shares outstanding	887.524	887.524
Net asset value per share	8.2181	8.0560
Net asset value per share in USD*	8.9285	7.8921

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Education Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2023	September 30, 2022
Class ED EUR (hedged)		
Total net assets	31,382	11,909
Number of shares outstanding	4,203.669	1,767.675
Net asset value per share	7.4654	6.7371
Net asset value per share in USD*	8.1107	6.6000
Class EN EUR (hedged)		
Total net assets	828,751	11,976
Number of shares outstanding	110,000.000	1,767.675
Net asset value per share	7.5341	6.7747
Net asset value per share in USD*	8.1854	6.6369
Class EN GBP (hedged)		
Total net assets	11,231	10,036
Number of shares outstanding	1,475.035	1,475.035
Net asset value per share	7.6139	6.8039
Net asset value per share in USD*	9.4142	7.5952
Class A HKD		
Total net assets	89,816	-
Number of shares outstanding	7,847.450	-
Net asset value per share	11.4453	-
Net asset value per share in USD*	1.4580	-
Class A SGD (hedged)		
Total net assets	32,277	-
Number of shares outstanding	2,846.760	-
Net asset value per share	11.3383	-
Net asset value per share in USD*	8.5279	-
Class EN SGD (hedged)		
Total net assets	21,010	18,654
Number of shares outstanding	2,708.200	2,708.200
Net asset value per share	7.7580	6.8879
Net asset value per share in USD*	5.8351	4.8003

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Education Fund (continued)

Statement of investments
March 31, 2023

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Industrials (continued)				
Common stocks					<i>Commercial & professional services</i>				
Communication services					66 JPY dij Corp.				
<i>Media & entertainment</i>					31 USD ManpowerGroup, Inc.				
100 AUD		SEEK Ltd.	1,594,625	2.95	71 JPY		Recruit Holdings Co. Ltd.	1,938,841	3.59
Total communication services			1,594,625	2.95	34 USD		TriNet Group, Inc.	2,712,446	5.02
Consumer discretionary					74 USD Upwork, Inc.				
<i>Consumer services</i>					33 EUR Wolters Kluwer NV				
83 USD		2U, Inc.	566,399	1.05	Total industrials				
56 USD		Adtalem Global Education, Inc.	2,155,614	3.99	15,701,484 29.04				
67 USD		Arco Platform Ltd.	737,159	1.36	Information technology				
98 JPY		Benesse Holdings, Inc.	1,434,367	2.65	<i>Software & services</i>				
83 USD		Chegg, Inc.	1,351,449	2.50	27 USD		Ceridian HCM Holding, Inc.	1,983,457	3.67
1,748 HKD		China Education Group Holdings Ltd.	1,683,606	3.11	20 CAD		Docebo, Inc.	830,412	1.54
9 USD		Duolingo, Inc.	1,250,942	2.31	6 USD		Paycom Software, Inc.	1,704,584	3.15
22 USD		Grand Canyon Education, Inc.	2,556,713	4.73	111 USD		PowerSchool Holdings, Inc.	2,201,170	4.07
10,436 HKD		Hope Education Group Co. Ltd.	824,265	1.52	10 USD		Workday, Inc.	1,951,596	3.61
75 AUD		IDP Education Ltd.	1,372,547	2.54	Total information technology				
274 USD		Laureate Education, Inc.	3,225,486	5.97	8,671,219 16.04				
60 JPY		LITALICO, Inc.	1,152,508	2.13	Real estate				
155 HKD		New Oriental Education & Technology Group, Inc.	605,471	1.12	<i>Real estate</i>				
26 USD		Stride, Inc.	1,013,513	1.88	526 AUD		Arena REIT	1,279,778	2.37
44 USD		Udemy, Inc.	388,220	0.72	573 AUD		Charter Hall Social Infrastructure REIT	1,144,144	2.12
617 BRL		YDUQS Participacoes SA	857,630	1.59	214 GBP		UNITE Group PLC	2,532,837	4.68
Total consumer discretionary			21,175,889	39.17	Total real estate				
					4,956,759 9.17				
Health care					Finance				
<i>Health care equipment & services</i>					<i>Finance</i>				
60 SEK		Surgical Science Sweden AB	983,556	1.82	63 USD		SLM Corp.	781,908	1.44
Total health care			983,556	1.82	Total finance				
					781,908 1.44				
Industrials					Total common stocks				
<i>Capital goods</i>					53,865,440 99.63				
76 CAD		CAE, Inc.	1,715,501	3.17	Total transferable securities admitted to an official stock exchange listing				
					53,865,440 99.63				
					Total investments in securities				
					53,865,440 99.63				

Financial derivative instruments

Forward foreign exchange contracts

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class A SGD (hedged)					
28/04/2023	SGD 31,137	USD 23,401	State Street Bank	36	0.00
28/04/2023	SGD 385	USD 290	State Street Bank	-	0.00
Total class A SGD (hedged)				36	0.00
Class ED CHF (hedged)					
28/04/2023	CHF 13,142	USD 14,369	State Street Bank	53	0.00
28/04/2023	CHF 93	USD 102	State Street Bank	-	0.00
Total class ED CHF (hedged)				53	0.00

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Education Fund (continued)

Statement of investments (continued)
March 31, 2023

Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

Hedged classes forwards (continued)

<i>Maturity date</i>	<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
Class ED EUR (hedged)					
28/04/2023	EUR 30,418	USD 32,801	State Street Bank	291	0.00
28/04/2023	EUR 217	USD 237	State Street Bank	(1)	(0.00)
Total class ED EUR (hedged)				290	0.00
Class ED SGD (hedged)					
28/04/2023	SGD 20,262	USD 15,228	State Street Bank	24	0.00
28/04/2023	SGD 255	USD 192	State Street Bank	-	0.00
Total class ED SGD (hedged)				24	0.00
Class EN CHF (hedged)					
28/04/2023	CHF 13,265	USD 14,504	State Street Bank	54	0.00
28/04/2023	CHF 94	USD 103	State Street Bank	-	0.00
Total class EN CHF (hedged)				54	0.00
Class EN EUR (hedged)					
28/04/2023	EUR 803,231	USD 866,172	State Street Bank	7,671	0.01
28/04/2023	EUR 5,754	USD 6,289	State Street Bank	(29)	(0.00)
Total class EN EUR (hedged)				7,642	0.01
Class EN GBP (hedged)					
28/04/2023	GBP 10,894	USD 13,331	State Street Bank	145	0.00
28/04/2023	GBP 79	USD 98	State Street Bank	-	0.00
Total class EN GBP (hedged)				145	0.00
Total hedge classes forwards				8,244	0.01
Unrealised appreciation on forward foreign exchange contracts				8,274	0.01
Unrealised depreciation on forward foreign exchange contracts				(30)	(0.00)
Total forward foreign exchange contracts				8,244	0.01
Net other assets/(liabilities)				191,500	0.36
Total net assets				54,065,184	100.00

* CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Education Fund (continued)

Classification
March 31, 2023

<u>Industry</u>	<u>% net assets</u>
Consumer services	39.17
Commercial & professional services	25.87
Software & services	16.04
Real estate	9.17
Capital goods	3.17
Media & entertainment	2.95
Health care equipment & services	1.82
Finance	1.44
Total investments	99.63
Other assets/(liabilities)	0.37
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	50.35
Japan	11.63
Australia	9.98
Netherlands	7.76
China	5.75
Canada	4.71
United Kingdom	4.68
Brazil	2.95
Sweden	1.82
Total investments	99.63
Other assets/(liabilities)	0.37
Total net assets	100.00

Wellington Management Funds (Luxembourg) III SICAV

Wellington Sustainable Outcomes Fund

Investment Manager's report
March 31, 2023

Investment Objective and Policy

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

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

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

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

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

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

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

The assessment of Sustainability Risks through the analysis of environmental, social and governance ("ESG") factors is an integral part of the Fund's investment process as, in the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness. The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors, and the extent to which they will be considered by the Investment Manager will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history and climate risks. The Investment Manager has found that companies that have strengths in these areas have more stable growth trajectories and have created competitive advantages by reducing material Sustainability Risks which may negatively impact their competitors.

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

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Sustainable Outcomes Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Investment Objective and Policy (continued)

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

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

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

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

Overview

The full investment objective and policies as defined in the Fund's Prospectus.

Performance

The Wellington Sustainable Outcomes Fund launched on August 31, 2022 with A, D, DL, E, N, S USD, E, N GBP, A HKD and A SGD (hedged) share classes. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)			Inception Date
	Periods ended March 31, 2023			
	3 Mths	6 Mths	Since Inception	
Class A USD	5.27%	12.96%	3.75%	August 31, 2022
MSCI All Country World Index	7.31%	17.78%	6.51%	
Class D USD	5.35%	13.13%	3.93%	August 31, 2022
MSCI All Country World Index	7.31%	17.78%	6.51%	
Class DL USD	5.25%	12.90%	3.69%	August 31, 2022
MSCI All Country World Index	7.31%	17.78%	6.51%	
Class E USD	5.63%	13.74%	4.59%	August 31, 2022
MSCI All Country World Index	7.31%	17.78%	6.51%	
Class N USD	5.50%	13.47%	4.29%	August 31, 2022
MSCI All Country World Index	7.31%	17.78%	6.51%	
Class S USD	5.56%	13.58%	4.41%	August 31, 2022
MSCI All Country World Index	7.31%	17.78%	6.51%	
Class E GBP	2.77%	2.69%	(1.57%)	August 31, 2022
MSCI All Country World Index GBP	4.39%	6.34%	0.23%	
Class N GBP	2.64%	2.44%	(1.85%)	August 31, 2022
MSCI All Country World Index GBP	4.39%	6.34%	0.23%	
Class A HKD	5.88%	12.96%	3.76%	August 31, 2022
MSCI All Country World Index HKD	7.92%	17.78%	6.52%	
Class A SGD (hedged)	4.91%	12.16%	2.86%	August 31, 2022
MSCI All Country World Index hedged to SGD	6.86%	16.94%	5.40%	

Returns are net of fees and expenses.

All classes are accumulating and unhedged unless otherwise noted.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Sustainable Outcomes Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Statistical information

Fund information	March 31, 2023	September 30, 2022
Total net assets	1,148,958	1,010,634
Share class information ¹	March 31, 2023	September 30, 2022
Class A USD		
Total net assets	10,375	9,185
Number of shares outstanding	1,000.000	1,000.000
Net asset value per share	10.3750	9.1846
Class D USD		
Total net assets	10,393	9,187
Number of shares outstanding	1,000.000	1,000.000
Net asset value per share	10.3931	9.1869
Class DL USD		
Total net assets	10,369	9,184
Number of shares outstanding	1,000.000	1,000.000
Net asset value per share	10.3689	9.1838
Class E USD		
Total net assets	10,459	9,195
Number of shares outstanding	1,000.000	1,000.000
Net asset value per share	10.4594	9.1955
Class N USD		
Total net assets	10,429	9,192
Number of shares outstanding	1,000.000	1,000.000
Net asset value per share	10.4294	9.1916
Class S USD		
Total net assets	1,044,106	919,308
Number of shares outstanding	100,000.000	100,000.000
Net asset value per share	10.4411	9.1931
Class E GBP		
Total net assets	8,455	8,234
Number of shares outstanding	859.003	859.003
Net asset value per share	9.8432	9.5851
Net asset value per share in USD*	12.1706	10.6998
Class N GBP		
Total net assets	8,431	8,230
Number of shares outstanding	859.003	859.003
Net asset value per share	9.8150	9.5810
Net asset value per share in USD*	12.1357	10.6953
Class A HKD		
Total net assets	81,416	72,074
Number of shares outstanding	7,846.250	7,846.250
Net asset value per share	10.3764	9.1858
Net asset value per share in USD*	1.3218	1.1702

Wellington Management Funds (Luxembourg) III SICAV

Wellington Sustainable Outcomes Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2023	September 30, 2022
Class A SGD (hedged)		
Total net assets	28,687	25,576
Number of shares outstanding	2,788.780	2,788.780
Net asset value per share	10.2864	9.1709
Net asset value per share in USD*	7.7368	6.3913

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Sustainable Outcomes Fund (continued)

Statement of investments
March 31, 2023

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Industrials (continued)				
Common stocks					<i>Capital goods (continued)</i>				
Communication services					0 USD Deere & Co. 15,690 1.36				
<i>Media & entertainment</i>					0 USD Hexcel Corp. 25,116 2.19				
0 USD		Alphabet, Inc.	47,093	4.10	0 EUR		Schneider Electric SE	17,531	1.53
Total communication services			47,093	4.10	0 CAD		Stantec, Inc.	12,727	1.11
Consumer discretionary					1 USD Westinghouse Air Brake Technologies Corp. 37,695 3.28				
<i>Consumer services</i>					<i>Commercial & professional services</i>				
0 USD		Chipotle Mexican Grill, Inc.	23,916	2.08	1 EUR		Bureau Veritas SA	19,728	1.72
4 BRL		YDUQS Participacoes SA	5,284	0.46	0 USD		Tetra Tech, Inc.	18,070	1.57
Total consumer discretionary			38,997	3.39	0 EUR		Wolters Kluwer NV	33,372	2.91
Consumer staples					Total industrials				
<i>Retailing</i>					198,718 17.30				
0 USD		Etsy, Inc.	9,797	0.85	<i>Semiconductors, semiconductor equipment</i>				
Total consumer staples			100,849	8.78	0 USD		SolarEdge Technologies, Inc.	15,502	1.35
<i>Food beverage & tobacco</i>					0 USD Taiwan Semiconductor Manufacturing Co. Ltd. 24,278 2.11				
0 USD		Darling Ingredients, Inc.	13,958	1.22	<i>Software & services</i>				
0 CHF		Nestle SA	33,796	2.94	0 USD		Autodesk, Inc.	12,906	1.12
<i>Household & personal products</i>					0 USD Bentley Systems, Inc. 10,919 0.95				
0 EUR		L'Oreal SA	15,638	1.36	0 USD		CyberArk Software Ltd.	21,457	1.87
1 GBP		Unilever PLC	37,457	3.26	0 EUR		Dassault Systemes SE	5,391	0.47
Total consumer staples			100,849	8.78	1 USD		GoDaddy, Inc.	22,927	1.99
Energy					0 USD Microsoft Corp. 74,670 6.50				
<i>Energy</i>					0 USD Tyler Technologies, Inc. 14,540 1.27				
0 USD		Reliance Industries Ltd.	22,935	2.00	<i>Technology hardware & equipment</i>				
Total energy			22,935	2.00	0 JPY		Keyence Corp.	21,792	1.90
Financials					0 USD TE Connectivity Ltd. 19,672 1.71				
<i>Banks</i>					1 USD Trimble, Inc. 14,992 1.31				
70 IDR		Bank Rakyat Indonesia Persero Tbk PT	22,176	1.93	Total information technology			259,046	22.55
1 USD		ICICI Bank Ltd.	15,236	1.33	Materials				
<i>Insurance</i>					<i>Materials</i>				
2 GBP		Prudential PLC	22,782	1.98	0 USD		Crown Holdings, Inc.	14,309	1.24
Total financials			60,194	5.24	0 EUR		Koninklijke DSM NV	16,061	1.40
Health care					Total materials				
<i>Health care equipment & services</i>					30,370 2.64				
0 USD		Abbott Laboratories	16,505	1.43	Real estate				
1 USD		Boston Scientific Corp.	34,321	2.99	<i>Real estate</i>				
0 USD		Elevance Health, Inc.	16,553	1.44	0 USD		Prologis, Inc.	23,831	2.07
0 USD		Intuitive Surgical, Inc.	15,073	1.31	1 USD		Weyerhaeuser Co.	14,432	1.26
0 USD		UnitedHealth Group, Inc.	36,389	3.17	Total real estate			38,263	3.33
<i>Pharmaceuticals, biotechnology & life sciences</i>					Utilities				
0 USD		Agilent Technologies, Inc.	28,636	2.49	<i>Utilities</i>				
0 USD		Danaher Corp.	28,733	2.50	11 HKD		China Longyuan Power Group Corp. Ltd.	12,684	1.11
1 CHF		Novartis AG	34,199	2.98	1 HKD		ENN Energy Holdings Ltd.	17,819	1.55
Total health care			210,409	18.31	2 EUR		Iberdrola SA	25,305	2.20
Industrials					Total utilities				
<i>Capital goods</i>					55,808 4.86				
1 SEK		Alfa Laval AB	18,789	1.63	Finance				
<i>Finance</i>					<i>Finance</i>				
					0 USD Block, Inc. 8,444 0.73				
					1 USD OneMain Holdings, Inc. 14,239 1.24				

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Sustainable Outcomes Fund (continued)

Statement of investments (continued)
March 31, 2023

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

Common stocks (continued)

Finance (continued)

<i>Finance (continued)</i>			
0 USD	XP, Inc.	3,668	0.32
	Finance	26,351	2.29
	Total common stocks	1,089,033	94.79

Total transferable securities admitted to an official stock exchange listing	1,089,033	94.79
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Total investments in securities	1,089,033	94.79
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Financial derivative instruments

Forward foreign exchange contracts

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class A SGD (hedged)					
28/04/2023	SGD 27,727	USD 20,838	State Street Bank	32	0.00
28/04/2023	SGD 405	USD 305	State Street Bank	-	0.00
	Total class A SGD (hedged)			32	0.00
	Total hedge classes forwards			32	0.00
	Unrealised appreciation on forward foreign exchange contracts			32	0.00
	Total forward foreign exchange contracts			32	0.00
	Net other assets/(liabilities)			59,893	5.21
	Total net assets			1,148,958	100.00

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

** CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Sustainable Outcomes Fund (continued)

Classification
March 31, 2023

<u>Industry</u>	<u>% net assets</u>
Software & services	14.17
Capital goods	11.10
Health care equipment & services	10.34
Pharmaceuticals, biotechnology & life sciences	7.97
Commercial & professional services	6.20
Technology hardware & equipment	4.92
Utilities	4.86
Household & personal products	4.62
Food beverage & tobacco	4.16
Media & entertainment	4.10
Semiconductors, semiconductor equipment	3.46
Real estate	3.33
Banks	3.26
Materials	2.64
Consumer services	2.54
Finance	2.29
Energy	2.00
Insurance	1.98
Retailing	0.85
Total investments	94.79
Other assets/(liabilities)	5.21
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
United States	61.06
Netherlands	4.31
France	3.55
India	3.33
United Kingdom	3.26
Switzerland	2.98
China	2.66
Spain	2.20
Taiwan	2.11
Hong Kong	1.98
Indonesia	1.93
Japan	1.90
Sweden	1.63
Canada	1.11
Brazil	0.78
Total investments	94.79
Other assets/(liabilities)	5.21
Total net assets	100.00

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Equity Income Fund

Investment Manager's report
March 31, 2023

Investment Objective and Policy

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

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

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

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

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

The Fund is denominated in US Dollars.

The evaluation of Sustainability Risks through the analysis of environmental, social, governance ("ESG") factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness.

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

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of the security over the time horizon of the Fund. Through interactions with company management teams, the Investment Manager seeks a better understanding of any underlying Sustainability Risks, incorporating them into its assessments of a company's outlook, and looking to avoid investments in securities where the likelihood of a Sustainability Risk event is under-represented in the price of the security. The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

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

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Equity Income Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Investment Objective and Policy (continued)

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

Overview

The full investment objective and policies as defined in the Fund's Prospectus.

Performance

The Wellington Global Equity Income Fund launched on November 16, 2022 with A USD M3 (distributing), D USD Q2 (distributing), E USD, N USD Q2 (distributing), S USD, S EUR, E GBP Q2 (distributing), N GBP Q2 (distributing), A HKD M3 (distributing) and A SGD M3 (hedged-distributing) share classes. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)		
	Periods ended March 31, 2023		
	3 Mths	Since Inception	Inception Date
Class A USD M3 (distributing)	2.22%	4.40%	November 16, 2022
MSCI All Country World Index	7.31%	5.56%	
FTSE All World High Dividend Yield Index	1.91%	2.80%	
Class D USD Q2 (distributing)	2.24%	4.44%	November 16, 2022
MSCI All Country World Index	7.31%	5.56%	
FTSE All World High Dividend Yield Index	1.91%	2.80%	
Class E USD	2.56%	4.92%	November 16, 2022
MSCI All Country World Index	7.31%	5.56%	
FTSE All World High Dividend Yield Index	1.91%	2.80%	
Class N USD Q2 (distributing)	2.43%	4.73%	November 16, 2022
MSCI All Country World Index	7.31%	5.56%	
FTSE All World High Dividend Yield Index	1.91%	2.80%	
Class S USD	2.48%	4.80%	November 16, 2022
MSCI All Country World Index	7.31%	5.56%	
FTSE All World High Dividend Yield Index	1.91%	2.80%	
Class S EUR	0.67%	0.38%	November 16, 2022
MSCI All Country World Index EUR	5.41%	1.10%	
FTSE All World High Dividend Yield Index EUR	0.11%	(1.54%)	
Class E GBP Q2 (distributing)	(0.23%)	0.92%	November 16, 2022
MSCI All Country World Index GBP	4.39%	1.53%	
FTSE All World High Dividend Yield Index GBP	(0.85%)	(1.12%)	
Class N GBP Q2 (distributing)	(0.35%)	0.73%	November 16, 2022
MSCI All Country World Index GBP	4.39%	1.53%	
FTSE All World High Dividend Yield Index	(0.85%)	(1.12%)	
Class A HKD M3 (distributing)	2.81%	4.77%	November 16, 2022
MSCI All Country World Index HKD	7.92%	5.93%	
FTSE All World High Dividend Yield Index HKD	2.50%	3.17%	
Class A SGD M3 (hedged-distributing)*	1.87%	3.90%	November 16, 2022
MSCI All Country World Index hedged to SGD	6.86%	5.05%	

Returns are net of fees and expenses.

All classes are accumulating and unhedged unless otherwise noted.

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

* The performance of the FTSE All-World High Dividend Yield Index, the secondary index of the Fund was not yet available at the time of the finalisation of these semi-annual financial statements.

Statistical information

Fund information

Total net assets

March 31,
2023

1,152,698

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Equity Income Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Statistical information (continued)

	March 31, 2023
Share class information¹	
Class A USD M3 (distributing)	
Total net assets	10,440
Number of shares outstanding	1,000.000
Net asset value per share	10.4397
Class D USD Q2 (distributing)	
Total net assets	10,331
Number of shares outstanding	1,003.669
Net asset value per share	10.2928
Class E USD	
Total net assets	10,492
Number of shares outstanding	1,000.000
Net asset value per share	10.4921
Class N USD Q2 (distributing)	
Total net assets	10,360
Number of shares outstanding	1,003.669
Net asset value per share	10.3218
Class S USD	
Total net assets	1,048,034
Number of shares outstanding	100,000.000
Net asset value per share	10.4803
Class S EUR	
Total net assets	9,642
Number of shares outstanding	960.606
Net asset value per share	10.0376
Net asset value per share in USD*	10.9053
Class E GBP Q2 (distributing)	
Total net assets	8,390
Number of shares outstanding	843.519
Net asset value per share	9.9465
Net asset value per share in USD*	12.2984
Class N GBP Q2 (distributing)	
Total net assets	8,375
Number of shares outstanding	843.519
Net asset value per share	9.9284
Net asset value per share in USD*	12.2759
Class A HKD M3 (distributing)	
Total net assets	81,925
Number of shares outstanding	7,819.660
Net asset value per share	10.4769
Net asset value per share in USD*	1.3346
Class A SGD M3 (hedged-distributing)	
Total net assets	28,453
Number of shares outstanding	2,738.580
Net asset value per share	10.3899
Net asset value per share in USD*	7.8146

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Equity Income Fund (continued)

Statement of investments
March 31, 2023

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Financials (continued)				
Common stocks					<i>Insurance (continued)</i>				
Communication services					I	JPY	Tokio Marine Holdings, Inc.	19,137	1.66
<i>Media & entertainment</i>					Total financials				
0	USD	Comcast Corp.	17,514	1.52	206,592 17.92				
2	GBP	WPP PLC	18,289	1.59	Health care				
<i>Telecommunication services</i>					<i>Pharmaceuticals, biotechnology & life sciences</i>				
0	JPY	KDDI Corp.	15,377	1.33	0	GBP	AstraZeneca PLC	26,665	2.31
7	EUR	Koninklijke KPN NV	23,022	2.00	0	USD	Johnson & Johnson	28,055	2.43
Total communication services					0	USD	Merck & Co., Inc.	35,002	3.04
74,202 6.44					I	CHF	Novartis AG	31,999	2.78
Consumer discretionary					I	USD	Pfizer, Inc.	30,722	2.67
<i>Automobiles & components</i>					Total health care				
2	JPY	Isuzu Motors Ltd.	23,728	2.06	152,443 13.23				
<i>Consumer services</i>					Industrials				
5	HKD	Sands China Ltd.	16,258	1.41	<i>Capital goods</i>				
<i>Retailing</i>					0	USD	Johnson Controls International PLC	20,053	1.74
0	USD	Home Depot, Inc.	23,610	2.05	0	EUR	Siemens AG	23,514	2.04
1	EUR	Industria de Diseno Textil SA	30,785	2.67	I	USD	Triton International Ltd.	23,202	2.01
Total consumer discretionary					<i>Commercial & professional services</i>				
94,381 8.19					I	EUR	Bureau Veritas SA	22,000	1.91
Consumer staples					Total industrials				
<i>Food beverage & tobacco</i>					88,769 7.70				
0	USD	Kellogg Co.	17,410	1.51	Information technology				
1	USD	Mondelez International, Inc.	24,123	2.09	<i>Semiconductors, semiconductor equipment</i>				
<i>Household & personal products</i>					0	USD	QUALCOMM, Inc.	13,906	1.21
0	GBP	Unilever PLC	20,878	1.81	I	USD	Taiwan Semiconductor Manufacturing Co. Ltd.	19,813	1.72
Total consumer staples					0	USD	Texas Instruments, Inc.	23,624	2.05
62,411 5.41					<i>Technology hardware & equipment</i>				
Energy					0	USD	Cisco Systems, Inc.	22,164	1.92
<i>Energy</i>					Total information technology				
I	USD	Coterra Energy, Inc.	20,589	1.78	79,507 6.90				
I	CAD	Enbridge, Inc.	26,843	2.33	Materials				
I	NOK	Equinor ASA	27,038	2.34	<i>Materials</i>				
I	CAD	TC Energy Corp.	24,511	2.13	0	GBP	Rio Tinto PLC	26,212	2.27
0	EUR	TotalEnergies SE	36,735	3.19	Total materials				
Total energy					26,212 2.27				
135,716 11.77					Real estate				
Financials					<i>Real estate</i>				
<i>Banks</i>					0	USD	Gaming & Leisure Properties, Inc.	27,279	2.37
I	USD	Bank of America Corp.	20,621	1.79	Total real estate				
I	CAD	Bank of Nova Scotia	27,412	2.38	27,279 2.37				
I	NOK	DNB Bank ASA	21,341	1.85	Utilities				
I	EUR	FincoBank Banca Finco SpA	18,496	1.60	<i>Utilities</i>				
3	GBP	HSBC Holdings PLC	20,506	1.78	0	USD	Duke Energy Corp.	22,960	1.99
3	JPY	Mitsubishi UFJ Financial Group, Inc.	20,897	1.81	0	USD	Edison International	20,401	1.77
0	CAD	Royal Bank of Canada	23,971	2.08	2	EUR	Engie SA	30,860	2.67
<i>Insurance</i>					I	HKD	ENN Energy Holdings Ltd.	13,474	1.17
I	EUR	AXA SA	34,211	2.97	I	USD	Exelon Corp.	22,914	1.99

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Equity Income Fund (continued)

Statement of investments (continued)
March 31, 2023

Holding/ nominal 000* **	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000* **	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Finance (continued)				
Common stocks (continued)					<i>Finance (continued)</i>				
Utilities (continued)					2 CHF UBS Group AG				
<i>Utilities (continued)</i>									
2	GBP	National Grid PLC	27,644	2.40				28,168	2.44
Total utilities					Finance				
					52,199 4.53				
Finance					Total common stocks				
<i>Finance</i>					1,137,964 98.72				
0	USD	Ares Management Corp.	24,031	2.09	Total transferable securities admitted to an official stock exchange listing				
					1,137,964 98.72				
					Total investments in securities				
					1,137,964 98.72				
Financial derivative instruments									
Forward foreign exchange contracts									
Hedged classes forwards									
Maturity date	Amount bought		Amount sold		Counterparty	Unrealised appreciation/ (depreciation) USD		% net assets	
Class A SGD M4 (hedged-distributing)									
28/04/2023	SGD	27,542	USD	20,699	State Street Bank	32		0.00	
28/04/2023	SGD	711	USD	536	State Street Bank	-		0.00	
28/04/2023	USD	152	SGD	202	State Street Bank	-		0.00	
Total class A SGD M4 (hedged-distributing)						32		0.00	
Total hedge classes forwards						32		0.00	
Unrealised appreciation on forward foreign exchange contracts						32		0.00	
Total forward foreign exchange contracts						32		0.00	
Net other assets/(liabilities)						14,702		1.28	
Total net assets						1,152,698		100.00	

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

** CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Equity Income Fund (continued)

Classification
March 31, 2023

<u>Industry</u>	<u>% net assets</u>
Banks	13.29
Pharmaceuticals, biotechnology & life sciences	13.23
Utilities	11.99
Energy	11.77
Capital goods	5.79
Semiconductors, semiconductor equipment	4.98
Retailing	4.72
Insurance	4.63
Finance	4.53
Food beverage & tobacco	3.60
Telecommunication services	3.33
Media & entertainment	3.11
Real estate	2.37
Materials	2.27
Automobiles & components	2.06
Technology hardware & equipment	1.92
Commercial & professional services	1.91
Household & personal products	1.81
Consumer services	1.41
Total investments	98.72
Other assets/(liabilities)	1.28
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	36.01
France	10.74
United Kingdom	9.89
Canada	8.92
Japan	6.86
Switzerland	5.22
Norway	4.19
Spain	2.67
Australia	2.27
Germany	2.04
Bermuda	2.01
Netherlands	2.00
Taiwan	1.72
Italy	1.60
Macau	1.41
China	1.17
Total investments	98.72
Other assets/(liabilities)	1.28
Total net assets	100.00

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Climate and Environment Fund

Investment Manager's report
March 31, 2023

Investment Objective and Policy

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

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

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

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

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

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

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

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

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

The assessment of Sustainability Risks through the analysis of environmental, social and governance ("ESG") factors is an integral part of the Fund's investment process as, in the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors and the extent to which they will be considered by the Investment Manager will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history and climate risks. The Investment Manager has found that companies that have strengths in these areas have more stable growth trajectories and have created competitive advantages by reducing material Sustainability Risks which may negatively impact their competitors.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Climate and Environment Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Investment Objective and Policy (continued)

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

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

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

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

Overview

The full investment objective and policies as defined in the Fund's Prospectus.

Performance

The Wellington Global Climate and Environment Fund launched on March 29, 2023 with D, E, N, S USD, S EUR and N GBP share classes. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)	
	Periods ended March 31, 2023	
	<i>Since Inception</i>	<i>Inception Date</i>
Class D USD	2.29%	March 29, 2023
MSCI All Country World Index	1.88%	
Class E USD	2.30%	March 29, 2023
MSCI All Country World Index	1.88%	
Class N USD	2.30%	March 29, 2023
MSCI All Country World Index	1.88%	
Class S USD	2.30%	March 29, 2023
MSCI All Country World Index	1.88%	
Class S EUR	1.98%	March 29, 2023
MSCI All Country World Index EUR	1.57%	
Class N GBP	1.85%	March 29, 2023
MSCI All Country World Index GBP	1.44%	

Returns are net of fees and expenses.

All classes are accumulating and unhedged unless otherwise noted.

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

Statistical information

Fund information	March 31, 2023
Total net assets	1,074,116

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Climate and Environment Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Statistical information (continued)

	March 31, 2023
Share class information¹	
Class D USD	
Total net assets	10,229
Number of shares outstanding	1,000.000
Net asset value per share	10.2291
Class E USD	
Total net assets	10,230
Number of shares outstanding	1,000.000
Net asset value per share	10.2302
Class N USD	
Total net assets	10,230
Number of shares outstanding	1,000.000
Net asset value per share	10.2297
Class S USD	
Total net assets	1,022,985
Number of shares outstanding	100,000.000
Net asset value per share	10.2299
Class S EUR	
Total net assets	9,415
Number of shares outstanding	923.208
Net asset value per share	10.1983
Net asset value per share in USD*	11.0800
Class N GBP	
Total net assets	8,260
Number of shares outstanding	810.991
Net asset value per share	10.1850
Net asset value per share in USD*	12.5933

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Climate and Environment Fund (continued)

Statement of investments
March 31, 2023

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Industrials (continued)				
Common stocks					<i>Transportation</i>				
Consumer discretionary					0 CAD Canadian Pacific Railway Ltd. 21,158 1.97				
<i>Automobiles & components</i>					Total industrials 372,238 34.66				
1 EUR		Cie Generale des Etablissements Michelin SCA	18,163	1.69	Information technology				
<i>Consumer durables & apparel</i>					<i>Semiconductors, semiconductor equipment</i>				
2 JPY		Panasonic Holdings Corp.	20,427	1.90	4 TWD		ASE Technology Holding Co. Ltd.	14,096	1.31
<i>Retailing</i>					0 USD		First Solar, Inc.	26,970	2.51
0 USD		LKQ Corp.	24,634	2.29	0 USD		SolarEdge Technologies, Inc.	24,316	2.27
6 GBP		Tesco PLC	20,671	1.93	<i>Software & services</i>				
Total consumer discretionary 83,895 7.81					0 USD		Autodesk, Inc.	27,685	2.58
Consumer staples					5 CNY		Longshine Technology Group Co. Ltd.	21,005	1.95
<i>Food beverage & tobacco</i>					0 USD		PTC, Inc.	25,646	2.39
1 GBP		Tate & Lyle PLC	14,028	1.31	<i>Technology hardware & equipment</i>				
Total consumer staples 14,028 1.31					1 USD		Cisco Systems, Inc.	39,729	3.70
Financials					2 TWD		E Ink Holdings, Inc.	13,289	1.23
<i>Insurance</i>					Total information technology 192,736 17.94				
1 EUR		AXA SA	29,774	2.77	Materials				
Total financials 29,774 2.77					<i>Materials</i>				
Health care					0 EUR		Koninklijke DSM NV	14,408	1.34
<i>Health care equipment & services</i>					1 AUD		Sims Ltd.	13,286	1.24
0 USD		Edwards Lifesciences Corp.	34,498	3.21	0 EUR		Smurfit Kappa Group PLC	12,891	1.20
1 EUR		Koninklijke Philips NV	9,640	0.90	Total materials 40,585 3.78				
<i>Pharmaceuticals, biotechnology & life sciences</i>					Real estate				
0 USD		Agilent Technologies, Inc.	22,134	2.06	<i>Real estate</i>				
0 USD		Illumina, Inc.	28,836	2.68	0 USD		Prologis, Inc.	32,066	2.98
Total health care 95,108 8.85					1 USD		Weyerhaeuser Co.	26,303	2.45
Industrials					Total real estate 58,369 5.43				
<i>Capital goods</i>					Utilities				
0 USD		AGCO Corp.	20,280	1.89	<i>Utilities</i>				
0 TWD		Airtac International Group	16,113	1.50	1 USD		Avangrid, Inc.	21,934	2.04
0 EUR		Cie de Saint-Gobain	16,655	1.55	13 HKD		China Longyuan Power Group Corp. Ltd.	14,791	1.38
1 USD		Core & Main, Inc.	13,005	1.21	0 USD		Eversource Energy	28,486	2.65
0 JPY		Daikin Industries Ltd.	19,196	1.79	1 USD		Exelon Corp.	36,277	3.38
0 USD		Deere & Co.	25,599	2.38	1 EUR		Veolia Environnement SA	24,468	2.28
0 USD		Hubbell, Inc.	23,601	2.20	Total utilities 125,956 11.73				
0 USD		Ingersoll Rand, Inc.	20,654	1.92	Finance				
1 EUR		Rexel SA	15,358	1.43	<i>Finance</i>				
0 EUR		Schneider Electric SE	18,867	1.76	1 CHF		UBS Group AG	20,250	1.89
1 USD		Shoals Technologies Group, Inc.	11,600	1.08	Total finance 20,250 1.89				
0 EUR		Siemens AG	24,162	2.25	Total common stocks 1,032,939 96.17				
0 EUR		Signify NV	15,446	1.44	Total transferable securities admitted to an official stock exchange listing 1,032,939 96.17				
0 USD		Trane Technologies PLC	27,045	2.52	Total investments in securities 1,032,939 96.17				
1 SEK		Volvo AB	18,581	1.73					
2 EUR		Wartsila OYJ Abp	17,358	1.62					
0 USD		Westinghouse Air Brake Technologies Corp.	23,345	2.17					
3 AUD		Worley Ltd.	24,215	2.25					

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Climate and Environment Fund (continued)

Statement of investments (continued)
March 31, 2023

Financial derivative instruments

Swaps

Total return swaps

Total total return equity swaps (Note 6)	1,446	0.13
Total total return swaps	1,446	0.13
	<i>Market value</i>	<i>% net</i>
	<i>USD</i>	<i>assets</i>
Total swaps at positive market value	1,446	0.13
Total swaps	1,446	0.13
	<i>Fair value</i>	<i>% net</i>
	<i>USD</i>	<i>assets</i>
Net other assets/(liabilities)	39,731	3.70
Total net assets	1,074,116	100.00

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

** CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Climate and Environment Fund (continued)

Classification
March 31, 2023

<u>Industry</u>	<u>% net assets</u>
Capital goods	32.69
Utilities	11.73
Software & services	6.92
Semiconductors, semiconductor equipment	6.09
Real estate	5.43
Technology hardware & equipment	4.93
Pharmaceuticals, biotechnology & life sciences	4.74
Retailing	4.22
Health care equipment & services	4.11
Materials	3.78
Insurance	2.77
Transportation	1.97
Consumer durables & apparel	1.90
Finance	1.89
Automobiles & components	1.69
Food beverage & tobacco	1.31
Total investments	96.17
Other assets/(liabilities)	3.83
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
United States	57.00
France	9.72
China	4.83
Japan	3.69
United Kingdom	3.24
Taiwan	2.54
Germany	2.25
Australia	2.25
Netherlands	2.24
Canada	1.97
Switzerland	1.89
Sweden	1.73
Finland	1.62
Ireland	1.20
Total investments	96.17
Other assets/(liabilities)	3.83
Total net assets	100.00

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund

Investment Manager's report
March 31, 2023

Investment Objective and Policy

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

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

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

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

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

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

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law, all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes. The Fund may invest in China A Shares traded via Stock Connect (see section of the Prospectus entitled Risks linked with dealing in securities in China via Stock Connect) with an expected maximum of 10% of the net asset value of the Fund and in securities traded in China via Bond Connect (see section of the Prospectus entitled 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 Investment Manager to be consistent with the investment objective. Such investments may accrue operating expenses internal to their net asset values, and such accruals are separate from and in addition to the operating expenses the Fund. To the extent the Fund invests in ETFs or other commingled vehicles managed by a third party, the Fund will bear the management fees, performance fees (if any) and operating expenses charged by the commingled vehicle(s).

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

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

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Investment Objective and Policy (continued)

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

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

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

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

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

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

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

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

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

Overview

The full investment objective and policies as defined in the Fund's Prospectus.

Performance

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

	Total Returns (%)				Inception Date	Inception date of the merging share classes*
	Periods ended March 31, 2023					
	3 Mths	6 Mths	1 Year	Since Inception		
Class D USD	1.97%	3.89%	(3.62%)	1.21%	February 01, 2022	December 05, 2019
Class D USD M4 (distributing)	1.97%	3.89%	(3.61%)	1.95%	February 01, 2022	July 28, 2015
Class DL USD	1.84%	3.63%	(4.10%)	1.04%	February 01, 2022	August 20, 2018
Class DL USD M4 (distributing)	1.85%	3.65%	(4.08%)	0.79%	February 01, 2022	October 31, 2019

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Performance (continued)

	Total Returns (%)				Inception Date	Inception date of the merging share classes*
	3 Mths	6 Mths	1 Year	Since Inception		
Class N USD	2.12%	4.20%	(3.04%)	3.06%	February 01, 2022	November 19, 2018
Class N USD M4 (distributing)	2.12%	4.20%	(3.04%)	2.56%	February 01, 2022	July 28, 2015
Class S USD M4 (distributing)	2.17%	4.30%	(2.85%)	2.72%	February 01, 2022	July 28, 2015
Class D EUR M4 (hedged-distributing)	1.28%	2.34%	(6.24%)	(0.42%)	February 01, 2022	July 03, 2018
Class S EUR M4 (hedged-distributing)	1.49%	2.73%	(5.49%)	0.70%	February 01, 2022	July 28, 2015
Class N GBP M4 (hedged-distributing)	1.86%	3.51%	(4.17%)	2.17%	February 01, 2022	January 09, 2019
Class A USD M4 (distributing)	1.90%	3.73%	(3.91%)	(7.34%)	February 02, 2022	N/A
Class A HKD M4 (distributing)	2.48%	3.73%	(3.68%)	(6.76%)	February 02, 2022	N/A
Class A SGD M4 (hedged-distributing)	1.60%	3.25%	(4.56%)	(7.93%)	February 02, 2022	N/A
Class A AUD M4 (hedged-distributing)	1.44%	2.85%	N/A	(1.86%)	August 17, 2022	N/A
Class A GBP M4 (hedged-distributing)	1.63%	3.05%	N/A	(1.71%)	August 17, 2022	N/A
Class A USD	N/A	N/A	N/A	1.36%	March 10, 2023	N/A

The Fund is a Non-benchmark relative strategy.

Returns are net of fees and expenses.

All classes are accumulating and unhedged unless otherwise noted.

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

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

Statistical information

Fund information	March 31, 2023	September 30, 2022
Total net assets	20,114,923	14,141,311
Share class information ¹	March 31, 2023	September 30, 2022
Class A USD		
Total net assets	10,136	-
Number of shares outstanding	1,000.000	-
Net asset value per share	10.1363	-
Class A USD M4 (distributing)		
Total net assets	5,219,947	8,773
Number of shares outstanding	621,554.776	1,041.857
Net asset value per share	8.3982	8.4202
Class D USD		
Total net assets	907,628	891,981
Number of shares outstanding	87,210.384	89,038.257
Net asset value per share	10.4073	10.0179

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2023	September 30, 2022
Class D USD M4 (distributing)		
Total net assets	541,150	685,035
Number of shares outstanding	72,377.130	91,525.606
Net asset value per share	7.4768	7.4846
Class DL USD		
Total net assets	1,007,882	1,066,416
Number of shares outstanding	96,092.746	105,364.034
Net asset value per share	10.4886	10.1213
Class DL USD M4 (distributing)		
Total net assets	52,545	154,691
Number of shares outstanding	6,453.669	18,934.484
Net asset value per share	8.1419	8.1698
Class N USD		
Total net assets	28,519	54,740
Number of shares outstanding	2,500.000	5,000.000
Net asset value per share	11.4077	10.9481
Class N USD M4 (distributing)		
Total net assets	40,705	66,772
Number of shares outstanding	5,210.999	8,564.367
Net asset value per share	7.8113	7.7965
Class S USD M4 (distributing)		
Total net assets	11,379,521	10,919,422
Number of shares outstanding	1,439,792.412	1,385,514.695
Net asset value per share	7.9036	7.8811
Class A AUD M4 (hedged-distributing)		
Total net assets	438,720	27,428
Number of shares outstanding	46,764.540	2,906.869
Net asset value per share	9.3815	9.4354
Net asset value per share in USD*	6.2832	6.0665
Class D EUR M4 (hedged-distributing)		
Total net assets	152,831	157,145
Number of shares outstanding	19,207.950	19,697.839
Net asset value per share	7.9567	7.9778
Net asset value per share in USD*	8.6445	7.8154
Class S EUR M4 (hedged-distributing)		
Total net assets	23,520	22,921
Number of shares outstanding	3,020.069	2,946.636
Net asset value per share	7.7880	7.7787
Net asset value per share in USD*	8.4613	7.6204
Class A GBP M4 (hedged-distributing)		
Total net assets	44,628	15,749
Number of shares outstanding	4,749.667	1,668.610
Net asset value per share	9.3960	9.4386
Net asset value per share in USD*	11.6177	10.5363

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2023	September 30, 2022
Class N GBP M4 (hedged-distributing)		
Total net assets	51,034	50,762
Number of shares outstanding	5,931.090	5,899.146
Net asset value per share	8.6045	8.6050
Net asset value per share in USD*	10.6391	9.6057
Class A HKD M4 (distributing)		
Total net assets	892,441	68,839
Number of shares outstanding	105,501.902	8,116.852
Net asset value per share	8.4590	8.4811
Net asset value per share in USD*	1.0776	1.0804
Class A SGD M4 (hedged-distributing)		
Total net assets	278,528	23,574
Number of shares outstanding	33,292.395	2,806.897
Net asset value per share	8.3661	8.3987
Net asset value per share in USD*	6.2925	5.8532

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Statement of investments
March 31, 2023

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Energy (continued)				
Common stocks					<i>Energy (continued)</i>				
Communication services					1 USD Valero Energy Corp. 125,640 0.62				
<i>Media & entertainment</i>					Total energy 664,389 3.30				
2	USD	Alphabet, Inc.	238,579	1.19	Financials				
2	USD	IAC, Inc.	72,240	0.36	<i>Banks</i>				
<i>Telecommunication services</i>					2 EUR BAWAG Group AG 76,566 0.38				
1	JPY	KDDI Corp.	29,339	0.15	7	JPY	Chiba Bank Ltd.	43,685	0.21
1	JPY	Nippon Telegraph & Telephone Corp.	32,121	0.16	1	EUR	KBC Group NV	84,590	0.42
2	KRW	SK Telecom Co. Ltd.	87,373	0.43	14	JPY	Mitsubishi UFJ Financial Group, Inc.	88,555	0.44
26	EUR	Telefonica Deutschland Holding AG	78,786	0.39	2	USD	Wells Fargo & Co.	85,974	0.43
Total communication services 538,438 2.68					<i>Insurance</i>				
Consumer discretionary					4 HKD AIA Group Ltd. 48,727 0.24				
<i>Automobiles & components</i>					3 USD American International Group, Inc. 151,080 0.75				
0	EUR	Volkswagen AG	35,900	0.18	2	JPY	Dai-ichi Life Holdings, Inc.	30,993	0.16
<i>Consumer durables & apparel</i>					1 JPY MS&AD Insurance Group Holdings, Inc. 29,895 0.15				
0	USD	Cavco Industries, Inc.	53,698	0.27	Total financials 640,065 3.18				
1	USD	Century Communities, Inc.	51,456	0.25	Health care				
1	USD	DR Horton, Inc.	52,069	0.26	<i>Health care equipment & services</i>				
0	USD	Lennar Corp.	51,819	0.26	2	USD	Centene Corp.	82,173	0.41
0	USD	NVR, Inc.	50,150	0.25	0	USD	Insulet Corp.	63,792	0.32
1	USD	Toll Brothers, Inc.	50,845	0.25	1	USD	Laboratory Corp. of America Holdings	206,478	1.03
<i>Consumer services</i>					1 CNY Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 49,896 0.25				
5	GBP	Pearson PLC	57,820	0.29	0	USD	UnitedHealth Group, Inc.	141,777	0.70
2	USD	Service Corp. International	123,804	0.61	<i>Pharmaceuticals, biotechnology & life sciences</i>				
<i>Retailing</i>					0 USD Biogen, Inc. 83,409 0.41				
41	CLP	Cencosud SA	79,733	0.40	1	JPY	Chugai Pharmaceutical Co. Ltd.	24,914	0.12
1	USD	Home Depot, Inc.	236,096	1.17	3	CNY	Hangzhou Tigermmed Consulting Co. Ltd.	40,391	0.20
2	EUR	Koninklijke Ahold Delhaize NV	73,556	0.36	1	USD	Johnson & Johnson	186,000	0.93
3	USD	Kroger Co.	158,428	0.79	1	CHF	Novartis AG	63,172	0.31
3	USD	TJX Cos., Inc.	242,916	1.21	3	JPY	Ono Pharmaceutical Co. Ltd.	51,920	0.26
2	USD	Walmart, Inc.	206,430	1.03	0	CHF	Roche Holding AG	47,260	0.24
Total consumer discretionary 1,524,720 7.58					0 USD United Therapeutics Corp. 67,188 0.33				
Consumer staples					5 USD Viatriis, Inc. 51,948 0.26				
<i>Food beverage & tobacco</i>					Total health care 1,160,318 5.77				
0	USD	Archer-Daniels-Midland Co.	33,139	0.16	Industrials				
1	USD	Coca-Cola Europacific Partners PLC	68,009	0.34	<i>Capital goods</i>				
5	USD	Kraft Heinz Co.	174,015	0.87	4	JPY	Amada Co. Ltd.	33,534	0.17
108	HKD	WH Group Ltd.	64,368	0.32	0	USD	Axon Enterprise, Inc.	89,940	0.45
<i>Household & personal products</i>					2 USD Builders FirstSource, Inc. 174,275 0.87				
1	JPY	Shiseido Co. Ltd.	46,442	0.23	1	EUR	Cie de Saint-Gobain	30,070	0.15
Total consumer staples 385,973 1.92					2 JPY Fuji Corp. 30,584 0.15				
Energy					2 USD Howmet Aerospace, Inc. 76,266 0.38				
<i>Energy</i>					0 EUR Schneider Electric SE 37,066 0.18				
1	USD	Baker Hughes Co.	19,769	0.10	2	USD	Textron, Inc.	105,945	0.53
1	USD	ConocoPhillips	44,248	0.22	2	JPY	Ushio, Inc.	26,434	0.13
2	NOK	Equinor ASA	43,836	0.22	2 USD Westinghouse Air Brake Technologies Corp. 252,650 1.25				
10	GBP	Ithaca Energy PLC	18,795	0.09	<i>Commercial & professional services</i>				
4	USD	Marathon Oil Corp.	104,969	0.52	24 NOK Aker Carbon Capture ASA 33,188 0.16				
2	USD	Occidental Petroleum Corp.	137,346	0.68	2 EUR Bureau Veritas SA 59,903 0.30				
1	EUR	Repsol SA	21,514	0.11					
3	USD	Schlumberger NV	127,660	0.64					
0	EUR	TotalEnergies SE	20,612	0.10					

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Statement of investments (continued)
March 31, 2023

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Real estate (continued)				
Common stocks (continued)					<i>Real estate (continued)</i>				
Industrials (continued)					1 USD Welltower, Inc. 49,036 0.24				
<i>Transportation</i>					Total real estate 132,952 0.66				
2 USD		Uber Technologies, Inc.	69,740	0.35	Utilities				
Total industrials 1,019,595 5.07					<i>Utilities</i>				
Information technology					2 USD AES Corp. 48,256 0.24				
<i>Semiconductors, semiconductor equipment</i>					2 USD Brookfield Renewable Corp. 47,986 0.24				
0 USD		Broadcom, Inc.	192,462	0.96	2 CAD Canadian Utilities Ltd. 63,697 0.32				
0 USD		First Solar, Inc.	38,933	0.19	37 HKD China Longyuan Power Group Corp. Ltd. 41,549 0.21				
1 USD		Lattice Semiconductor Corp.	66,850	0.33	5 BRL Cia de Saneamento Basico do Estado de Sao Paulo SABESP 50,338 0.25				
1 TWD		MediaTek, Inc.	32,930	0.16	4 EUR Engie SA 63,177 0.31				
0 USD		NVIDIA Corp.	138,885	0.69	4 USD Exelon Corp. 171,749 0.85				
3 TWD		Realtek Semiconductor Corp.	32,606	0.16	2 CAD Hydro One Ltd. 65,851 0.33				
3 TWD		Taiwan Semiconductor Manufacturing Co. Ltd.	51,396	0.26	1 EUR Iberdrola SA 13,264 0.06				
1 JPY		Tokyo Electron Ltd.	108,468	0.54	1 USD NextEra Energy, Inc. 60,070 0.30				
<i>Software & services</i>					Total utilities 625,937 3.11				
0 USD		Autodesk, Inc.	83,264	0.41	Finance				
2 USD		GoDaddy, Inc.	155,440	0.77	<i>Finance</i>				
1 USD		Palo Alto Networks, Inc.	159,792	0.80	1 USD Ameriprise Financial, Inc. 91,950 0.46				
1 USD		Salesforce, Inc.	119,868	0.60	0 USD BlackRock, Inc. 66,912 0.33				
0 USD		Synopsys, Inc.	77,250	0.38	1 USD Hannon Armstrong Sustainable Infrastructure Capital, Inc. 34,091 0.17				
1 USD		Twilio, Inc.	79,956	0.40	0 USD Mastercard, Inc. 109,023 0.54				
1 USD		Wix.com Ltd.	89,820	0.45	Finance 301,976 1.50				
<i>Technology hardware & equipment</i>					Total common stocks 9,578,669 47.62				
1 USD		Apple, Inc.	148,410	0.74	Collective investment vehicle				
5 USD		Cisco Systems, Inc.	256,147	1.27	28 USD iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF 198,534 0.99				
3 USD		Dell Technologies, Inc.	132,693	0.66	Total collective investment vehicle 198,534 0.99				
0 JPY		Keyence Corp.	48,426	0.24	Fixed income securities				
1 KRW		Samsung Electronics Co. Ltd.	29,939	0.15	Corporate bonds				
Total information technology 2,043,535 10.16					<i>Corporate</i>				
Materials					100 GBP AA Bond Co. Ltd. 3.25% 31/07/2028 98,336 0.49				
<i>Materials</i>					75 USD Airbnb, Inc. zero coupon 15/03/2026 65,588 0.33				
0 USD		Albemarle Corp.	66,312	0.33	50 USD Amazon.com, Inc. 4.60% 01/12/2025 50,408 0.25				
1 EUR		ArcelorMittal SA	45,994	0.23	100 EUR American Tower Corp. 0.45% 15/01/2027 94,797 0.47				
1 CAD		Barrick Gold Corp.	12,440	0.06	100 EUR Anheuser-Busch InBev SA 3.70% 02/04/2040 102,348 0.51				
12 GBP		Glencore PLC	66,223	0.33	46 USD Atlantica Sustainable Infrastructure Jersey Ltd. 4.00% 15/07/2025 46,970 0.23				
1 ZAR		Impala Platinum Holdings Ltd.	8,412	0.04	150 CAD Bank of America Corp. 3.30% 24/04/2024 ⁽¹⁾ 110,726 0.55				
1 USD		Louisiana-Pacific Corp.	65,052	0.32	150 USD Bank of America Corp. 4.20% 26/08/2024 147,372 0.73				
1 USD		LyondellBasell Industries NV	75,112	0.37	100 EUR Bank of Valletta PLC 10.00% 06/12/2027 ⁽¹⁾ 112,264 0.56				
6 NOK		Norsk Hydro ASA	46,399	0.23	185 USD Bath & Body Works, Inc. 6.75% 01/07/2036 165,370 0.82				
1 CAD		Nutrien Ltd.	39,309	0.20	100 GBP Becton Dickinson & Co. 3.02% 24/05/2025 118,356 0.59				
1 AUD		Rio Tinto Ltd.	47,876	0.24	75 USD Bentley Systems, Inc. 0.38% 01/07/2027 63,300 0.31				
0 GBP		Rio Tinto PLC	16,459	0.08					
1 JPY		Shin-Etsu Chemical Co. Ltd.	25,215	0.13					
3 ZAR		Sibanye Stillwater Ltd.	7,205	0.04					
1 USD		Vale SA	18,763	0.09					
Total materials 540,771 2.69									
Real estate									
<i>Real estate</i>									
4 USD		Host Hotels & Resorts, Inc.	64,311	0.32					
0 USD		VICI Properties, Inc.	19,605	0.10					

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Statement of investments (continued)
March 31, 2023

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets		
Transferable securities admitted to an official stock exchange listing (continued)					Corporate bonds (continued)						
Fixed income securities (continued)					<i>Corporate (continued)</i>						
Corporate bonds (continued)					75	USD	Sea Ltd. 0.25% 15/09/2026	58,763	0.29		
<i>Corporate (continued)</i>					125	CAD	Sun Life Financial, Inc. 3.05% 19/09/2028 ⁽¹⁾	91,320	0.45		
75	USD	Block, Inc. 0.25% 01/11/2027	57,375	0.29	400	USD	Telecom Italia Capital SA 6.00% 30/09/2034	343,000	1.71		
150	USD	Brixmor Operating Partnership LP 3.85% 01/02/2025	143,902	0.72	75	USD	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	67,453	0.33		
100	CAD	Canadian Imperial Bank of Commerce 2.43% 09/06/2023	73,536	0.37	125	CAD	Toronto-Dominion Bank 3.01% 30/05/2023	92,098	0.46		
100	EUR	Comcast Corp. 0.75% 20/02/2032	84,664	0.42	125	CAD	TransCanada Pipelines Ltd. 3.69% 19/07/2023	91,938	0.46		
250	USD	Conagra Brands, Inc. 4.85% 01/11/2028	248,889	1.24	75	USD	Uber Technologies, Inc. zero coupon 15/12/2025	65,984	0.33		
100	GBP	Diageo Finance PLC 1.25% 28/03/2033	90,551	0.45	100	GBP	Vodafone Group PLC 3.00% 12/08/2056	75,332	0.37		
125	USD	Dominion Energy, Inc. 2.85% 15/08/2026	117,214	0.58	100	EUR	Vodafone International Financing DAC 3.25% 02/03/2029	105,888	0.53		
75	CAD	Enbridge Gas, Inc. 6.05% 05/07/2023	55,507	0.28	100	CAD	VW Credit Canada, Inc. 1.20% 25/09/2023	72,447	0.36		
100	GBP	Enel Finance International NV 1.00% 20/10/2027	103,740	0.52	100	GBP	Wellcome Trust Ltd. 1.50% 14/07/2071	52,319	0.26		
75	USD	Etsy, Inc. 0.25% 15/06/2028	61,899	0.31	50	CAD	Wells Fargo & Co. 2.51% 27/10/2023	36,355	0.18		
75	USD	Exact Sciences Corp. 0.38% 01/03/2028	65,856	0.33	Total corporate bonds				5,700,794	28.34	
150	USD	Fortis, Inc. 3.06% 04/10/2026	140,758	0.70	Government bonds						
50	CAD	General Motors Financial of Canada Ltd. 3.25% 07/11/2023	36,471	0.18	<i>US treasuries</i>						
100	GBP	GlaxoSmithKline Capital PLC 1.25% 12/10/2028	104,200	0.52	1,925	USD	U.S. Treasury Bills zero coupon 17/08/2023	1,890,875	9.40		
10	USD	Halliburton Co. 3.80% 15/11/2025	9,794	0.05	Total government bonds				1,890,875	9.40	
185	USD	HCA, Inc. 5.38% 01/02/2025	185,077	0.92	Total fixed income securities				7,591,669	37.74	
50	CAD	Honda Canada Finance, Inc. 3.18% 28/08/2023	36,655	0.18	Total transferable securities admitted to an official stock exchange listing					17,368,872	86.35
125	CAD	HSBC Bank Canada 3.25% 15/09/2023	91,608	0.46	Transferable securities dealt on another regulated market						
150	CAD	HSBC Holdings PLC 3.20% 05/12/2023	109,266	0.54	Fixed income securities						
50	USD	Illumina, Inc. 5.80% 12/12/2025	50,462	0.25	Corporate bonds						
45	USD	Insulet Corp. 0.38% 01/09/2026	67,207	0.33	<i>Corporate</i>						
75	USD	ITC Holdings Corp. 3.25% 30/06/2026	71,333	0.35	60	USD	Cox Communications, Inc. 4.50% 30/06/2043	50,914	0.25		
125	CAD	John Deere Canada Funding, Inc. 3.02% 13/07/2023	91,851	0.46	140	USD	Crocs, Inc. 4.13% 15/08/2031	115,346	0.57		
100	EUR	JPMorgan Chase & Co. 1.09% 11/03/2027 ⁽¹⁾	99,817	0.50	160	USD	Hanesbrands, Inc. 4.88% 15/05/2026	151,600	0.75		
125	CAD	Manulife Financial Corp. 3.32% 09/05/2028 ⁽¹⁾	92,167	0.46	50	USD	VICI Properties LP/VICI Note Co., Inc. 5.63% 01/05/2024	49,563	0.25		
125	CAD	Mercedes-Benz Finance Canada, Inc. 2.54% 21/08/2023	91,444	0.45	50	USD	WASH Multifamily Acquisition, Inc. 5.75% 15/04/2026	47,312	0.24		
150	USD	Mercedes-Benz Finance North America LLC 5.50% 27/11/2024	151,374	0.75	Total corporate bonds				414,735	2.06	
100	USD	Microsoft Corp. 2.53% 01/06/2050	70,758	0.35	Total fixed income securities				414,735	2.06	
50	USD	Molson Coors Beverage Co. 3.00% 15/07/2026	47,211	0.23	Total transferable securities dealt on another regulated market					414,735	2.06
50	CAD	Molson Coors International LP 2.84% 15/07/2023	36,679	0.18							
85	USD	Morgan Stanley 4.38% 22/01/2047	75,667	0.38							
185	USD	Navient Corp. 5.63% 01/08/2033	137,266	0.68							
100	GBP	Nestle Holdings, Inc. 1.38% 23/06/2033	92,313	0.46							
100	USD	Nutrien Ltd. 4.13% 15/03/2035	89,325	0.44							
125	USD	Oracle Corp. 4.00% 15/07/2046	95,369	0.47							
60	USD	Paramount Global 4.38% 15/03/2043	42,636	0.21							
75	USD	RingCentral, Inc. zero coupon 15/03/2026	60,660	0.30							
125	CAD	Royal Bank of Canada 3.30% 26/09/2023	91,561	0.46							

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Statement of investments (continued)
March 31, 2023

Holding/ nominal 000* CCY** Investment	Market value USD	% net assets	Holding/ nominal 000* CCY** Investment	Market value USD	% net assets
Other transferable securities			Mortgage backed securities (continued)		
Fixed income securities			175 USD	Santander Drive Auto Receivables Trust 1.35% 15/07/2027	165,121 0.82
Asset backed securities			90 USD	Santander Retail Auto Lease Trust 0.51% 20/08/2024	87,978 0.44
160 USD	Arbor Realty Commercial Real Estate Notes Ltd. 5.75% 15/08/2034 ⁽ⁱ⁾	156,352 0.78	100 USD	Westlake Automobile Receivables Trust 1.65% 17/02/2026	95,151 0.47
100 USD	Venture XXX CLO Ltd. 6.74% 15/01/2031 ⁽ⁱ⁾	92,935 0.46	130 USD	Avis Budget Rental Car Funding AESOP LLC 4.00% 20/03/2025	128,429 0.64
99 USD	DB Master Finance LLC 2.49% 20/11/2051	83,829 0.41	120 USD	Avis Budget Rental Car Funding AESOP LLC 4.95% 20/03/2025	117,518 0.59
Total asset backed securities			100 USD	Avis Budget Rental Car Funding AESOP LLC 3.35% 22/09/2025	97,273 0.48
			125 USD	Nissan Auto Lease Trust 0.65% 15/07/2026	121,172 0.60
Mortgage backed securities			100 USD	Ready Capital Mortgage Financing LLC 6.05% 25/07/2036 ⁽ⁱ⁾	94,303 0.47
150 USD	Avis Budget Rental Car Funding AESOP LLC 2.02% 20/02/2027	137,803 0.68	100 USD	Santander Drive Auto Receivables Trust 1.48% 15/01/2027	96,267 0.48
100 USD	Bank 3.95% 15/11/2050 ⁽ⁱ⁾	85,760 0.43	Total mortgage backed securities		
125 USD	Citigroup Commercial Mortgage Trust 4.08% 15/11/2049 ⁽ⁱ⁾	100,503 0.50	1,779,809 8.85		
100 USD	DBJPM Mortgage Trust 3.47% 10/08/2049 ⁽ⁱ⁾	68,050 0.34	Total fixed income securities		
145 USD	Flagship Credit Auto Trust 0.36% 15/07/2027	141,266 0.70	2,112,925 10.50		
100 USD	Flagship Credit Auto Trust 1.65% 15/09/2027	88,737 0.44	Total other transferable securities		
157 USD	Santander Drive Auto Receivables Trust 0.90% 15/06/2026	154,478 0.77	2,112,925 10.50		
			Total investments in securities		
			19,896,532 98.91		

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
19/04/2023	USD 54,729	CAD 75,000	Bank of America Merrill Lynch	(701)	(0.00)
30/05/2023	USD 91,228	CAD 125,000	Bank of America Merrill Lynch	(1,218)	(0.01)
13/07/2023	USD 36,509	CAD 50,000	Bank of America Merrill Lynch	(496)	(0.00)
18/08/2023	USD 36,522	CAD 50,000	Bank of America Merrill Lynch	(505)	(0.00)
26/09/2023	USD 36,558	CAD 50,000	Bank of America Merrill Lynch	(492)	(0.00)
13/07/2023	USD 55,650	CAD 75,000	Canadian Imperial Bank of Commerce	141	0.00
25/09/2023	USD 70,091	CAD 96,000	Canadian Imperial Bank of Commerce	(1,043)	(0.01)
28/08/2023	USD 37,435	CAD 50,000	Citibank	403	0.00
14/07/2023	USD 37,410	CAD 50,000	Deutsche Bank	404	0.00
07/11/2023	USD 37,479	CAD 50,000	Deutsche Bank	405	0.00
05/12/2023	USD 111,735	CAD 149,000	Deutsche Bank	1,202	0.00
04/04/2023	BRL 65,000	USD 12,547	Goldman Sachs	274	0.00
04/04/2023	USD 12,447	BRL 65,000	Goldman Sachs	(372)	(0.00)
28/04/2023	USD 128,233	HKD 1,005,000	Goldman Sachs	42	0.00
28/04/2023	USD 68,578	JPY 8,950,000	Goldman Sachs	1,098	0.00
03/05/2023	USD 12,492	BRL 65,000	Goldman Sachs	(267)	(0.00)
05/07/2023	USD 56,293	CAD 77,000	HSBC	(688)	(0.00)
28/04/2023	CNH 260,000	USD 37,863	JPMorgan Chase	69	0.00
28/04/2023	USD 989,967	GBP 807,000	JPMorgan Chase	(8,344)	(0.04)
24/04/2023	USD 109,543	CAD 151,000	Morgan Stanley	(2,066)	(0.01)
09/05/2023	USD 54,669	CAD 75,000	Morgan Stanley	(779)	(0.00)
09/06/2023	USD 72,197	CAD 99,000	Morgan Stanley	(1,033)	(0.01)
18/08/2023	USD 54,591	CAD 74,000	Morgan Stanley	(209)	(0.00)
15/09/2023	USD 54,023	CAD 74,000	Morgan Stanley	(801)	(0.01)
19/09/2023	USD 53,300	CAD 73,000	Morgan Stanley	(786)	(0.00)
26/09/2023	USD 54,035	CAD 74,000	Morgan Stanley	(798)	(0.01)
27/10/2023	USD 37,472	CAD 50,000	Morgan Stanley	404	0.00

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Statement of investments (continued)
March 31, 2023

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
19/04/2023	USD 36,441	CAD 50,000	Natwest Markets Plc	(513)	(0.00)
09/05/2023	USD 36,452	CAD 50,000	Natwest Markets Plc	(513)	(0.00)
15/09/2023	USD 36,571	CAD 50,000	Natwest Markets Plc	(472)	(0.00)
19/09/2023	USD 36,573	CAD 50,000	Natwest Markets Plc	(472)	(0.00)
28/04/2023	USD 26,590	AUD 40,000	UBS	(223)	(0.00)
28/04/2023	USD 43,781	CHF 40,000	UBS	(117)	(0.00)
28/04/2023	USD 1,177,796	EUR 1,092,000	UBS	(10,201)	(0.05)
Total portfolio management forwards				(28,667)	(0.15)
Hedged classes forwards					
Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class A AUD M4 (hedged-distributing)					
28/04/2023	AUD 448,746	USD 298,528	State Street Bank	2,279	0.01
28/04/2023	USD 8,648	AUD 13,001	State Street Bank	(67)	(0.00)
Total class A AUD M4 (hedged-distributing)				2,212	0.01
Class A GBP M4 (hedged-distributing)					
28/04/2023	GBP 44,397	USD 54,328	State Street Bank	593	0.00
Total class A GBP M4 (hedged-distributing)				593	0.00
Class A SGD M4 (hedged-distributing)					
28/04/2023	SGD 275,662	USD 207,168	State Street Bank	325	0.00
28/04/2023	SGD 1,318	USD 993	State Street Bank	(1)	(0.00)
Total class A SGD M4 (hedged-distributing)				324	0.00
Class D EUR M4 (hedged-distributing)					
28/04/2023	EUR 151,751	USD 163,640	State Street Bank	1,451	0.01
Total class D EUR M4 (hedged-distributing)				1,451	0.01
Class N GBP M4 (hedged-distributing)					
28/04/2023	GBP 50,767	USD 62,123	State Street Bank	679	0.00
Total class N GBP M4 (hedged-distributing)				679	0.00
Class S EUR M4 (hedged-distributing)					
28/04/2023	EUR 23,352	USD 25,182	State Street Bank	223	0.00
Total class S EUR M4 (hedged-distributing)				223	0.00
Total hedge classes forwards				5,482	0.02
Unrealised appreciation on forward foreign exchange contracts				9,992	0.02
Unrealised depreciation on forward foreign exchange contracts				(33,177)	(0.15)
Total forward foreign exchange contracts				(23,185)	(0.13)

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Statement of investments (continued)
March 31, 2023

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
(11)	USD	S&P 500 E-Mini Index Futures	16/06/2023	JPMorgan Chase	2,275,762	(100,385)	(0.50)
		Unrealised depreciation on future contracts				(100,385)	(0.50)
		Total traded future contracts				(100,385)	(0.50)

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

Options written

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
(300)	USD	Call Option on 100 shares of Albemarle Corp., 21/04/2023 @ 230.00	Morgan Stanley	(1,356)	(0.01)
(2,300)	USD	Call Option on 100 shares of Alphabet, Inc., 21/04/2023 @ 110.00	Morgan Stanley	(1,541)	(0.01)
(3,000)	USD	Call Option on 100 shares of American International Group, Inc., 21/04/2023 @ 54.00	Morgan Stanley	(750)	(0.00)
(300)	USD	Call Option on 100 shares of Ameriprise Financial, Inc., 21/04/2023 @ 310.00	Morgan Stanley	(1,695)	(0.01)
(900)	USD	Call Option on 100 shares of Apple, Inc., 21/04/2023 @ 165.00	Morgan Stanley	(3,150)	(0.02)
(400)	USD	Call Option on 100 shares of Autodesk, Inc., 21/04/2023 @ 220.00	Morgan Stanley	(680)	(0.00)
(400)	USD	Call Option on 100 shares of Axon Enterprise, Inc., 21/04/2023 @ 230.00	Morgan Stanley	(1,760)	(0.01)
(300)	USD	Call Option on 100 shares of Biogen, Inc., 21/04/2023 @ 280.00	Morgan Stanley	(1,920)	(0.01)
(100)	USD	Call Option on 100 shares of BlackRock, Inc., 21/04/2023 @ 690.00	Morgan Stanley	(850)	(0.00)
(300)	USD	Call Option on 100 shares of Broadcom, Inc., 21/04/2023 @ 670.00	Morgan Stanley	(1,236)	(0.01)
(1,100)	USD	Call Option on 100 shares of Builders FirstSource, Inc., 21/04/2023 @ 90.00	Morgan Stanley	(2,431)	(0.01)
(1,300)	USD	Call Option on 100 shares of Centene Corp., 21/04/2023 @ 67.50	Morgan Stanley	(325)	(0.00)
(4,900)	USD	Call Option on 100 shares of Cisco Systems, Inc., 21/04/2023 @ 52.50	Morgan Stanley	(2,793)	(0.01)
(3,300)	USD	Call Option on 100 shares of Dell Technologies, Inc., 21/04/2023 @ 41.50	Morgan Stanley	(1,782)	(0.01)
(4,100)	USD	Call Option on 100 shares of Exelon Corp., 21/04/2023 @ 44.00	Morgan Stanley	(615)	(0.00)
(2,000)	USD	Call Option on 100 shares of GoDaddy, Inc., 21/04/2023 @ 77.50	Morgan Stanley	(3,800)	(0.02)
(800)	USD	Call Option on 100 shares of Home Depot, Inc., 21/04/2023 @ 305.00	Morgan Stanley	(1,712)	(0.01)
(3,900)	USD	Call Option on 100 shares of Host Hotels & Resorts, Inc., 21/04/2023 @ 16.80	Morgan Stanley	(1,365)	(0.01)
(1,800)	USD	Call Option on 100 shares of Howmet Aerospace, Inc., 21/04/2023 @ 42.00	Morgan Stanley	(2,106)	(0.01)
(1,400)	USD	Call Option on 100 shares of IAC, Inc., 21/04/2023 @ 55.00	Morgan Stanley	(938)	(0.00)
(200)	USD	Call Option on 100 shares of Insulet Corp., 21/04/2023 @ 340.00	Morgan Stanley	(510)	(0.00)
(1,200)	USD	Call Option on 100 shares of Johnson & Johnson, 21/04/2023 @ 160.00	Morgan Stanley	(1,020)	(0.00)
(4,500)	USD	Call Option on 100 shares of Kraft Heinz Foods Co., 21/04/2023 @ 39.50	Morgan Stanley	(1,215)	(0.01)
(1,800)	USD	Call Option on 100 shares of Kroger Co., 21/04/2023 @ 51.00	Morgan Stanley	(414)	(0.00)
(900)	USD	Call Option on 100 shares of Laboratory Corp. of America Holdings, 21/04/2023 @ 230.00	Morgan Stanley	(3,870)	(0.02)
(700)	USD	Call Option on 100 shares of Lattice Semiconductor Corp., 21/04/2023 @ 100.00	Morgan Stanley	(1,190)	(0.01)
(1,200)	USD	Call Option on 100 shares of Louisiana-Pacific Corp., 21/04/2023 @ 60.00	Morgan Stanley	(264)	(0.00)
(800)	USD	Call Option on 100 shares of LyondellBasell Industries NV, 21/04/2023 @ 95.00	Morgan Stanley	(1,440)	(0.01)
(3,500)	USD	Call Option on 100 shares of Marathon Oil Corp., 21/04/2023 @ 24.00	Morgan Stanley	(3,045)	(0.02)
(300)	USD	Call Option on 100 shares of Mastercard, Inc., 21/04/2023 @ 370.00	Morgan Stanley	(1,110)	(0.01)
(500)	USD	Call Option on 100 shares of NVIDIA Corp., 21/04/2023 @ 280.00	Morgan Stanley	(4,975)	(0.02)
(2,200)	USD	Call Option on 100 shares of Occidental Petroleum Corp., 21/04/2023 @ 65.00	Morgan Stanley	(1,848)	(0.01)
(800)	USD	Call Option on 100 shares of Palo Alto Networks, Inc., 21/04/2023 @ 200.00	Morgan Stanley	(3,760)	(0.02)

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Statement of investments (continued)
March 31, 2023

Financial derivative instruments (continued)

Options written (continued)

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
(600)	USD	Call Option on 100 shares of salesforce.com, Inc., 21/04/2023 @ 207.50	Morgan Stanley	(1,350)	(0.01)
(2,600)	USD	Call Option on 100 shares of Schlumberger NV, 21/04/2023 @ 50.00	Morgan Stanley	(3,848)	(0.02)
(1,800)	USD	Call Option on 100 shares of Service Corp. International, 21/04/2023 @ 70.00	Morgan Stanley	(1,350)	(0.01)
(200)	USD	Call Option on 100 shares of Synopsys, Inc., 21/04/2023 @ 390.00	Morgan Stanley	(1,440)	(0.01)
(1,500)	USD	Call Option on 100 shares of Textron, Inc., 21/04/2023 @ 75.00	Morgan Stanley	(450)	(0.00)
(3,100)	USD	Call Option on 100 shares of TJX Cos, Inc., 21/04/2023 @ 79.00	Morgan Stanley	(3,937)	(0.02)
(1,200)	USD	Call Option on 100 shares of Twilio, Inc., 21/04/2023 @ 70.00	Morgan Stanley	(2,316)	(0.01)
(2,200)	USD	Call Option on 100 shares of Uber Technologies, Inc., 21/04/2023 @ 35.00	Morgan Stanley	(484)	(0.00)
(300)	USD	Call Option on 100 shares of United Therapeutics Corp., 21/04/2023 @ 240.00	Morgan Stanley	(367)	(0.00)
(300)	USD	Call Option on 100 shares of UnitedHealth Group, Inc., 21/04/2023 @ 500.00	Morgan Stanley	(720)	(0.00)
(900)	USD	Call Option on 100 shares of Valero Energy Corp., 21/04/2023 @ 140.00	Morgan Stanley	(4,176)	(0.02)
(5,400)	USD	Call Option on 100 shares of Viatris, Inc., 21/04/2023 @ 10.00	Morgan Stanley	(810)	(0.00)
(1,400)	USD	Call Option on 100 shares of Walmart, Inc., 21/04/2023 @ 150.00	Morgan Stanley	(1,848)	(0.01)
(2,300)	USD	Call Option on 100 shares of Wells Fargo & Co., 21/04/2023 @ 41.50	Morgan Stanley	(437)	(0.00)
(2,500)	USD	Call Option on 100 shares of Westinghouse Air Brake Technologies Corp., 21/04/2023 @ 100.00	Morgan Stanley	(5,675)	(0.03)
(900)	USD	Call Option on 100 shares of Wix.com Ltd., 21/04/2023 @ 100.00	Morgan Stanley	(3,420)	(0.02)
Total options written				(90,094)	(0.45)
Net other assets/(liabilities)				432,055	2.17
Total net assets				20,114,923	100.00

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

** CCY is the trade currency of the holding.

⁽ⁱ⁾ Indicates a variable rate security. The interest rate shown reflects the rate in effect at March 31, 2023.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Classification
March 31, 2023

<u>Industry</u>	<u>% net assets</u>
Corporate	30.40
US treasuries	9.40
Mortgage backed securities	6.00
Retailing	4.96
Asset backed securities	4.50
Capital goods	4.26
Software & services	3.81
Energy	3.30
Semiconductors, semiconductor equipment	3.29
Utilities	3.11
Pharmaceuticals, biotechnology & life sciences	3.06
Technology hardware & equipment	3.06
Health care equipment & services	2.71
Materials	2.69
Banks	1.88
Food beverage & tobacco	1.69
Media & entertainment	1.55
Consumer durables & apparel	1.54
Finance	1.50
Insurance	1.30
Telecommunication services	1.13
Collective investment vehicle	0.99
Consumer services	0.90
Real estate	0.66
Commercial & professional services	0.46
Transportation	0.35
Household & personal products	0.23
Automobiles & components	0.18
Total investments	98.91
Other assets/(liabilities)	1.09
Total net assets	100.00
<hr/>	
<u>Country</u>	<u>% net assets</u>
United States	70.79
Canada	5.63
United Kingdom	3.79
Japan	3.24
Italy	2.23
Germany	2.13
Ireland	0.99
Belgium	0.93
France	0.86
Israel	0.78
China	0.66
Australia	0.65
Norway	0.61
Taiwan	0.58
South Korea	0.58
Hong Kong	0.56
Malta	0.56
Cayman Islands	0.46
Spain	0.40
Chile	0.40
Austria	0.38
Netherlands	0.36
Brazil	0.34
Switzerland	0.31
Singapore	0.29
Luxembourg	0.23
Jersey	0.09
South Africa	0.08
Total investments	98.91
Other assets/(liabilities)	1.09
Total net assets	100.00

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund

Investment Manager's report
March 31, 2023

Investment Objective and Policy

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

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

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

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

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

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

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.

The average portfolio duration of the Fund will generally range between 2-6 years. The weighted average credit quality of the Fund will typically be investment grade i.e. at or above Baa3 by Moody's, BBB- by Standard & Poor's, or BBB- by Fitch. In the event of split ratings on a security, the Investment Manager will use the highest rating of Moody's, Standard & Poor's or Fitch.

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

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Investment Manager's report (continued)

March 31, 2023

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

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

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

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

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

Overview

The full investment objective and policies as defined in the Fund's Prospectus.

Performance

The Wellington Credit Income Fund launched on March 31, 2021 with D, N, S USD M4 (distributing), D HKD M4 (distributing) and N GBP M4 (hedged-distributing) share classes. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				
	Periods ended March 31, 2023				
	3 Mths	6 Mths	1 Year	Since Inception	Inception Date
Class D USD M4 (distributing)	2.87%	7.59%	(5.59%)	(6.52%)	March 31, 2021
Class N USD M4 (distributing)	3.00%	7.88%	(5.09%)	(6.04%)	March 31, 2021
Class S USD M4 (distributing)	3.04%	7.97%	(4.94%)	(5.90%)	March 31, 2021
Class N GBP M4 (hedged-distributing)	2.65%	6.89%	(6.98%)	(7.07%)	March 31, 2021
Class D HKD M4 (distributing)	3.46%	7.60%	(5.36%)	(6.06%)	March 31, 2021
Class D EUR M4 (hedged-distributing)	2.12%	5.77%	(8.63%)	(10.09%)	June 10, 2021
Class A USD M4 (distributing)	2.82%	7.49%	(5.79%)	(9.77%)	August 31, 2021
Class A HKD M4 (distributing)	3.41%	7.48%	(5.58%)	(9.25%)	August 31, 2021
Class A SGD M4 (hedged-distributing)	2.45%	6.79%	(6.79%)	(10.43%)	August 31, 2021
Class A AUD M4 (hedged-distributing)	2.26%	6.32%	N/A	(6.20%)	April 14, 2022
Class A GBP M4 (hedged-distributing)	2.47%	6.52%	N/A	(6.13%)	April 14, 2022

The Fund is a Non-benchmark relative strategy.

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Statistical information

Fund information	March 31, 2023	September 30, 2022	September 30, 2021
Total net assets	22,286,662	20,542,419	25,420,234
Share class information ¹	March 31, 2023	September 30, 2022	September 30, 2021
Class A USD M4 (distributing)			
Total net assets	18,894	7,873	9,846
Number of shares outstanding	2,398.675	1,043.972	1,000.000
Net asset value per share	7.8767	7.5413	9.8461
Class D USD M4 (distributing)			
Total net assets	8,698	8,089	10,091
Number of shares outstanding	1,077.533	1,047.640	1,003.342
Net asset value per share	8.0720	7.7209	10.0575
Class N USD M4 (distributing)			
Total net assets	8,787	8,151	10,116
Number of shares outstanding	1,077.431	1,047.578	1,003.342
Net asset value per share	8.1559	7.7806	10.0828
Class S USD M4 (distributing)			
Total net assets	22,034,601	20,420,094	25,312,099
Number of shares outstanding	2,693,507.793	2,618,907.331	2,508,355.220
Net asset value per share	8.1806	7.7972	10.0911
Class A AUD M4 (hedged-distributing)			
Total net assets	25,186	23,713	-
Number of shares outstanding	2,804.706	2,736.610	-
Net asset value per share	8.9799	8.6652	-
Net asset value per share in USD*	6.0143	5.5713	-
Class D EUR M4 (hedged-distributing)			
Total net assets	13,520	12,790	16,290
Number of shares outstanding	1,717.275	1,690.355	1,646.869
Net asset value per share	7.8728	7.5663	9.8917
Net asset value per share in USD*	8.5534	7.4123	11.4640
Class A GBP M4 (hedged-distributing)			
Total net assets	14,323	13,458	-
Number of shares outstanding	1,595.255	1,556.313	-
Net asset value per share	8.9785	8.6472	-
Net asset value per share in USD*	11.1014	9.6529	-
Class N GBP M4 (hedged-distributing)			
Total net assets	12,461	11,663	14,649
Number of shares outstanding	1,544.762	1,506.413	1,453.693
Net asset value per share	8.0668	7.7420	10.0770
Net asset value per share in USD*	9.9742	8.6424	13.5873
Class A HKD M4 (distributing)			
Total net assets	66,363	61,781	76,623
Number of shares outstanding	8,347.221	8,115.271	7,774.770
Net asset value per share	7.9503	7.6129	9.8553
Net asset value per share in USD*	1.0128	0.9698	1.2660

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Statistical information (continued)

Share class information ¹ (continued)	March 31, 2023	September 30, 2022	September 30, 2021
Class D HKD M4 (distributing)			
Total net assets	68,262	63,478	78,532
Number of shares outstanding	8,373.583	8,141.035	7,798.084
Net asset value per share	8.1521	7.7973	10.0707
Net asset value per share in USD*	1.0385	0.9933	1.2937
Class A SGD M4 (hedged-distributing)			
Total net assets	177,971	37,936	26,498
Number of shares outstanding	22,851.113	5,060.027	2,691.600
Net asset value per share	7.7883	7.4972	9.8447
Net asset value per share in USD*	5.8578	5.2249	7.2515

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments
March 31, 2023

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Corporate bonds (continued)				
Common stocks					<i>Corporate (continued)</i>				
Health care					26	USD	Exact Sciences Corp. 0.38% 15/03/2027	24,192	0.11
0	USD	Health care equipment & services Becton Dickinson & Co.	16,805	0.07	100	EUR	Faurecia SE 3.75% 15/06/2028	97,237	0.44
0	USD	Pharmaceuticals, biotechnology & life sciences Danaher Corp.	12,744	0.06	16	USD	Ford Motor Co. zero coupon 15/03/2026	15,984	0.07
Total health care			29,549	0.13	70	USD	Ford Motor Co. 4.35% 08/12/2026	68,011	0.31
Total common stocks			29,549	0.13	30	USD	Ford Motor Co. 3.25% 12/02/2032	23,579	0.11
Fixed income securities					4	USD	Ford Motor Co. 4.75% 15/01/2043	3,067	0.01
Corporate bonds					200	USD	FS Luxembourg Sarl 10.00% 15/12/2025	198,162	0.89
<i>Corporate</i>					55	USD	General Motors Co. 5.40% 15/10/2029	54,499	0.24
23	USD	Airbnb, Inc. zero coupon 15/03/2026	20,113	0.09	188	USD	Greenko Dutch BV 3.85% 29/03/2026	169,341	0.76
27	USD	Alarm.com Holdings, Inc. zero coupon 15/01/2026	22,779	0.10	200	USD	Hacienda Investments Ltd. Via DME Airport DAC 5.35% 08/02/2028	96,125	0.43
100	EUR	Arena Luxembourg Finance Sarl 1.88% 01/02/2028	85,558	0.38	5	USD	HCA, Inc. 5.88% 15/02/2026	5,074	0.02
5	USD	Asbury Automotive Group, Inc. 4.75% 01/03/2030	4,475	0.02	50	USD	HCA, Inc. 5.38% 01/09/2026	50,178	0.23
30	USD	AXA SA 8.60% 15/12/2030	36,065	0.16	10	USD	HCA, Inc. 7.50% 15/11/2095	10,910	0.05
10	USD	B&G Foods, Inc. 5.25% 15/09/2027	8,575	0.04	10	USD	HSB Group, Inc. 5.70% 15/07/2027 ⁽¹⁾	9,103	0.04
100	EUR	Banca Monte dei Paschi di Siena SpA 1.88% 09/01/2026	93,009	0.42	100	USD	HSBC Bank PLC 5.40% 30/06/2023 ^{(1),(2)}	72,187	0.32
100	EUR	Banco de Credito Social Cooperativo SA 8.00% 22/09/2026 ⁽¹⁾	109,705	0.49	200	USD	HSBC Holdings PLC 8.00% 07/03/2028 ^{(1),(2)}	199,480	0.89
100	EUR	Banco de Credito Social Cooperativo SA 1.75% 09/03/2028 ⁽¹⁾	86,416	0.39	200	USD	IHS Holding Ltd. 6.25% 29/11/2028	159,600	0.72
24	USD	Block, Inc. 0.13% 01/03/2025	22,932	0.10	13	USD	Insulet Corp. 0.38% 01/09/2026	19,415	0.09
10	USD	Block, Inc. 2.75% 01/06/2026	9,118	0.04	23	USD	Integra LifeSciences Holdings Corp. 0.50% 15/08/2025	22,369	0.10
35	USD	Block, Inc. 3.50% 01/06/2031	28,744	0.13	195	USD	International Airport Finance SA 12.00% 15/03/2033	185,736	0.83
100	EUR	BNP Paribas SA 2.50% 31/03/2032 ⁽¹⁾	98,102	0.44	10	USD	JetBlue Airways Corp. 0.50% 01/04/2026	7,670	0.03
100	EUR	CAB SELAS 3.38% 01/02/2028	88,849	0.40	23	USD	John Bean Technologies Corp. 0.25% 15/05/2026	20,964	0.09
80	USD	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL 5.25% 27/04/2029	73,902	0.33	5	USD	KB Home 6.88% 15/06/2027	5,080	0.02
28	USD	Ceridian HCM Holding, Inc. 0.25% 15/03/2026	25,114	0.11	15	USD	KB Home 4.80% 15/11/2029	13,725	0.06
91	USD	Charles Schwab Corp. 4.00% 01/06/2026 ^{(1),(2)}	74,190	0.33	5	USD	KB Home 4.00% 15/06/2031	4,331	0.02
200	USD	CIFI Holdings Group Co. Ltd. 5.95% 20/10/2025	41,000	0.18	10	USD	Lamar Media Corp. 3.75% 15/02/2028	9,227	0.04
400	USD	CIFI Holdings Group Co. Ltd. 4.38% 12/04/2027	82,000	0.37	15	USD	Lamar Media Corp. 3.63% 15/01/2031	12,900	0.06
200	USD	Country Garden Holdings Co. Ltd. 5.13% 14/01/2027	116,000	0.52	57	USD	Lincoln National Corp. 9.25% 01/12/2027 ^{(1),(2)}	56,857	0.26
200	USD	Country Garden Holdings Co. Ltd. 3.88% 22/10/2030	94,000	0.42	100	EUR	Lorca Telecom Bondco SA 4.00% 18/09/2027	99,568	0.45
40	USD	Credit Acceptance Corp. 6.63% 15/03/2026	37,315	0.17	20	USD	M/I Homes, Inc. 4.95% 01/02/2028	18,499	0.08
200	USD	Credit Suisse AG 6.50% 08/08/2033	190,500	0.85	10	USD	M/I Homes, Inc. 3.95% 15/02/2030	8,477	0.04
200	USD	Danske Bank AS 7.00% 26/06/2025 ^{(1),(2)}	184,250	0.83	20	USD	Mauser Packaging Solutions Holding Co. 9.25% 15/04/2027	18,480	0.08
22	USD	Dexcom, Inc. 0.25% 15/11/2025	23,565	0.11	4	USD	Maxeon Solar Technologies Ltd. 6.50% 15/07/2025	6,268	0.03
21	USD	DraftKings Holdings, Inc. zero coupon 15/03/2028	14,532	0.07	20	USD	MGIC Investment Corp. 5.25% 15/08/2028	19,010	0.09
25	USD	Embarq Corp. 8.00% 01/06/2036	10,500	0.05	18	USD	Middleby Corp. 1.00% 01/09/2025	22,325	0.10
200	USD	Energopro AS 8.50% 04/02/2027	190,975	0.86	17	USD	MongoDB, Inc. 0.25% 15/01/2026	21,964	0.10
16	USD	Enphase Energy, Inc. zero coupon 01/03/2028	16,589	0.07	27	USD	NuVasive, Inc. 0.38% 15/03/2025	23,841	0.11
4	USD	Etsy, Inc. 0.13% 01/10/2026	5,721	0.03	9	USD	ON Semiconductor Corp. zero coupon 01/05/2027	14,691	0.07
22	USD	Etsy, Inc. 0.25% 15/06/2028	18,157	0.08	20	USD	OneMain Finance Corp. 6.88% 15/03/2025	19,380	0.09
100	EUR	Eurobank Ergasias Services & Holdings SA 10.00% 06/12/2032 ⁽¹⁾	108,102	0.48	10	USD	OneMain Finance Corp. 5.38% 15/11/2029	8,413	0.04
					10	USD	OneMain Finance Corp. 4.00% 15/09/2030	7,500	0.03
					200	USD	OTP Bank Nyrt 8.75% 15/05/2033 ⁽¹⁾	194,125	0.87
					16	USD	Pebblebrook Hotel Trust 1.75% 15/12/2026	13,544	0.06
					4	USD	Penn Entertainment, Inc. 2.75% 15/05/2026	5,748	0.03
					26	USD	Rapid7, Inc. 0.25% 15/03/2027	22,582	0.10

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments (continued)
March 31, 2023

Holding/ nominal 000* **	CCY **	Investment	Market value USD	% net assets	Holding/ nominal 000* **	CCY **	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Government bonds (continued)				
Fixed income securities (continued)					<i>Non-US governments (continued)</i>				
Corporate bonds (continued)					110	BRL	Brazil Notas do Tesouro Nacional 10.00% 01/01/2027	20,911	0.09
<i>Corporate (continued)</i>					871	BRL	Brazil Notas do Tesouro Nacional 10.00% 01/01/2031	154,582	0.69
19	USD	RingCentral, Inc. zero coupon 01/03/2025	16,730	0.08	100	EUR	Colombia Government International Bonds 3.88% 22/03/2026	102,894	0.46
4	USD	Sea Ltd. 2.38% 01/12/2025	4,868	0.02	200	USD	Colombia Government International Bonds 3.00% 30/01/2030	156,600	0.70
20	USD	Sea Ltd. 0.25% 15/09/2026	15,670	0.07	200	USD	Colombia Government International Bonds 5.00% 15/06/2045	140,037	0.63
30	USD	Service Corp. International 3.38% 15/08/2030	25,575	0.11	282,300	COP	Colombia TES 7.00% 30/06/2032	44,933	0.20
25	USD	Snap, Inc. 0.13% 01/03/2028	17,537	0.08	1,210	CZK	Czech Republic Government Bonds 2.50% 25/08/2028	49,866	0.22
200	USD	Societe Generale SA 4.75% 26/05/2026 ^{(i),(ii)}	153,803	0.69	150	USD	Dominican Republic International Bonds 7.05% 03/02/2031	150,844	0.68
16	USD	SolarEdge Technologies, Inc. zero coupon 15/09/2025	20,736	0.09	200	USD	Egypt Government International Bonds 5.88% 16/02/2031	120,350	0.54
19	USD	Southwest Airlines Co. 1.25% 01/05/2025	21,584	0.10	27,480	HUF	Hungary Government Bonds 3.00% 21/08/2030	55,279	0.25
30	USD	Sprint LLC 7.88% 15/09/2023	30,222	0.14	59	EUR	Hungary Government International Bonds 1.75% 05/06/2035	43,640	0.20
100	USD	Standard Chartered PLC 6.31% 30/01/2027 ^{(i),(ii)}	83,983	0.38	100	EUR	Indonesia Government International Bonds 1.10% 12/03/2033	79,603	0.36
100	EUR	Techem Verwaltungsgesellschaft 675 mbH 2.00% 15/07/2025	101,167	0.45	443,000	IDR	Indonesia Treasury Bonds 7.00% 15/09/2030	30,208	0.14
83	USD	Telecom Argentina SA 8.00% 18/07/2026	76,012	0.34	226,000	IDR	Indonesia Treasury Bonds 7.50% 15/06/2035	15,716	0.07
115	EUR	Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	105,287	0.47	100	EUR	Ivory Coast Government International Bonds 4.88% 30/01/2032	82,570	0.37
200	USD	Times China Holdings Ltd. 5.75% 14/01/2027	29,100	0.13	645	MXN	Mexico Bonos 5.75% 05/03/2026	32,262	0.14
30	USD	T-Mobile USA, Inc. 2.25% 15/02/2026	27,902	0.13	308	MXN	Mexico Bonos 8.50% 18/11/2038	16,300	0.07
100	EUR	Trivium Packaging Finance BV 3.75% 15/08/2026	100,066	0.45	200	EUR	Mexico Government International Bonds 1.45% 25/10/2033	156,218	0.70
25	USD	Uber Technologies, Inc. zero coupon 15/12/2025	21,995	0.10	100	EUR	Mexico Government International Bonds 2.13% 25/10/2051	60,420	0.27
200	USD	Unifin Financiera SAB de CV 9.88% 28/01/2029	5,000	0.02	100	EUR	North Macedonia Government International Bonds 3.68% 03/06/2026	99,498	0.45
35	USD	United Rentals North America, Inc. 4.88% 15/01/2028	33,469	0.15	69	USD	Peruvian Government International Bonds 3.55% 10/03/2051	50,405	0.23
5	USD	United Rentals North America, Inc. 3.88% 15/02/2031	4,413	0.02	100	EUR	Philippines Government International Bonds 1.75% 28/04/2041	68,365	0.31
5	USD	United Rentals North America, Inc. 3.75% 15/01/2032	4,306	0.02	220	PLN	Republic of Poland Government Bonds 3.75% 25/05/2027	47,194	0.21
30	USD	United Wholesale Mortgage LLC 5.50% 15/04/2029	25,050	0.11	910	ZAR	Republic of South Africa Government Bonds 8.00% 31/01/2030	46,704	0.21
100	EUR	Verisure Holding AB 3.25% 15/02/2027	96,151	0.43	47	EUR	Romania Government International Bonds 2.00% 28/01/2032	36,127	0.16
10	USD	Yum! Brands, Inc. 3.63% 15/03/2031	8,780	0.04	75	EUR	Romania Government International Bonds 2.63% 02/12/2040	47,057	0.21
18	USD	Zillow Group, Inc. 1.38% 01/09/2026	21,177	0.09	25	EUR	Romania Government International Bonds 2.75% 14/04/2041	15,923	0.07
200	USD	Zorlu Yenilenebilir Enerji AS 9.00% 01/06/2026	170,600	0.77	21	EUR	Romania Government International Bonds 2.88% 13/04/2042	13,433	0.06
Total corporate bonds					13	EUR	Romania Government International Bonds 3.38% 28/01/2050	8,474	0.04
					200	USD	Russia Foreign Bonds - Eurobond 4.38% 21/03/2029	10,000	0.04
Government bonds					200	USD	Sri Lanka Government International Bonds 5.75% 18/04/2023	70,287	0.32
<i>Finance</i>					2,113	THB	Thailand Government Bonds 1.60% 17/06/2035	55,362	0.25
150	USD	Fondo MIVIVIENDA SA 4.63% 12/04/2027	142,622	0.64	29	USD	Turkey Government International Bonds 7.38% 05/02/2025	29,000	0.13
<i>Non-US governments</i>					107	USD	Turkey Government International Bonds 6.88% 17/03/2036	90,682	0.41
100	EUR	Benin Government International Bonds 4.88% 19/01/2032	81,844	0.37	100	USD	Ukraine Government International Bonds 7.75% 01/09/2029	18,144	0.08
30,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.70% 01/09/2030	36,548	0.16					
10,000	CLP	Bonos de la Tesoreria de la Republica en pesos 2.80% 01/10/2033	10,333	0.05					
108	BRL	Brazil Notas do Tesouro Nacional 10.00% 01/01/2025	21,193	0.10					

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments (continued)
March 31, 2023

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Corporate bonds (continued)				
Fixed income securities (continued)					<i>Corporate (continued)</i>				
Government bonds (continued)					5	USD	Asbury Automotive Group, Inc. 5.00% 15/02/2032	4,380	0.02
<i>Non-US governments (continued)</i>					14	USD	Ascendis Pharma AS 2.25% 01/04/2028	13,582	0.06
410	UYU	Uruguay Government International Bonds 8.50% 15/03/2028	9,818	0.04	17	USD	Ashton Woods USA LLC/Ashton Woods Finance Co. 6.63% 15/01/2028	15,413	0.07
1,274	UYU	Uruguay Government International Bonds 4.38% 15/12/2028	34,518	0.15	8	USD	Ashton Woods USA LLC/Ashton Woods Finance Co. 4.63% 01/08/2029	6,480	0.03
<i>US treasuries</i>					10	USD	Ashton Woods USA LLC/Ashton Woods Finance Co. 4.63% 01/04/2030	8,234	0.04
376	USD	U.S.Treasury Bonds 2.38% 15/02/2042	302,357	1.36	64	USD	AssuredPartners, Inc. 5.63% 15/01/2029	55,296	0.25
300	USD	U.S.Treasury Bonds 4.00% 15/11/2042	308,156	1.38	30	USD	AthenaHealth Group, Inc. 6.50% 15/02/2030	24,326	0.11
635	USD	U.S.Treasury Bonds 3.88% 15/02/2043	640,655	2.88	30	USD	Avantor Funding, Inc. 4.63% 15/07/2028	28,425	0.13
457	USD	U.S.Treasury Bonds 2.25% 15/08/2046	344,874	1.55	15	USD	Avient Corp. 7.13% 01/08/2030	15,469	0.07
80	USD	U.S.Treasury Bonds 2.88% 15/05/2052	68,438	0.31	50	USD	BCPE Ulysses Intermediate, Inc. 7.75% 01/04/2027	39,250	0.18
60	USD	U.S.Treasury Bonds 3.00% 15/08/2052	52,706	0.24	30	USD	Berry Global, Inc. 5.63% 15/07/2027	29,799	0.13
190	USD	U.S.Treasury Bonds 4.00% 15/11/2052	201,638	0.91	5	USD	Black Knight InfoServ LLC 3.63% 01/09/2028	4,534	0.02
315	USD	U.S.Treasury Bonds 3.63% 15/02/2053	312,736	1.40	35	USD	Builders FirstSource, Inc. 5.00% 01/03/2030	32,410	0.15
93	USD	U.S.Treasury Inflation-Indexed Bonds 0.25% 15/02/2050	67,449	0.30	10	USD	Caesars Entertainment, Inc. 6.25% 01/07/2025	10,000	0.05
59	USD	U.S.Treasury Inflation-Indexed Bonds 0.13% 15/02/2052	40,989	0.18	77	USD	Caesars Entertainment, Inc. 8.13% 01/07/2027	78,540	0.35
60	USD	U.S.Treasury Inflation-Indexed Notes 0.75% 15/07/2028	58,415	0.26	10	USD	Caesars Entertainment, Inc. 4.63% 15/10/2029	8,745	0.04
327	USD	U.S.Treasury Inflation-Indexed Notes 0.25% 15/07/2029	310,191	1.39	15	USD	Carnival Corp. 7.63% 01/03/2026	13,688	0.06
216	USD	U.S.Treasury Inflation-Indexed Notes 0.13% 15/07/2030	200,785	0.90	85	USD	Carnival Corp. 5.75% 01/03/2027	69,728	0.31
351	USD	U.S.Treasury Inflation-Indexed Notes 1.13% 15/01/2033	350,512	1.57	5	USD	Carnival Corp. 5.75% 01/12/2027	5,398	0.02
328	USD	U.S.Treasury Notes 3.25% 30/06/2029	321,581	1.44	10	USD	Carnival Corp. 6.00% 01/05/2029	7,950	0.04
300	USD	U.S.Treasury Notes 1.63% 15/05/2031	260,730	1.17	20	USD	Catalent Pharma Solutions, Inc. 3.13% 15/02/2029	17,582	0.08
615	USD	U.S.Treasury Notes 2.88% 15/05/2032	585,259	2.63	50	USD	CCO Holdings LLC/CCO Holdings Capital Corp. 4.50% 15/08/2030	42,250	0.19
822	USD	U.S.Treasury Notes 2.75% 15/08/2032	773,579	3.47	40	USD	CCO Holdings LLC/CCO Holdings Capital Corp. 4.25% 01/02/2031	32,706	0.15
		Total government bonds	7,757,814	34.81	20	USD	CCO Holdings LLC/CCO Holdings Capital Corp. 4.25% 15/01/2034	15,642	0.07
		Total fixed income securities	13,139,267	58.96	10	USD	CHS/Community Health Systems, Inc. 5.63% 15/03/2027	8,779	0.04
		Total transferable securities admitted to an official stock exchange listing	13,168,816	59.09	11	USD	Cinemark USA, Inc. 5.25% 15/07/2028	9,515	0.04
					5	USD	Clean Harbors, Inc. 6.38% 01/02/2031	5,101	0.02
Transferable securities dealt on another regulated market					72	USD	Clydesdale Acquisition Holdings, Inc. 8.75% 15/04/2030	65,429	0.29
Fixed income securities					18	USD	Coherent Corp. 5.00% 15/12/2029	16,339	0.07
Corporate bonds					5	USD	Crocs, Inc. 4.25% 15/03/2029	4,386	0.02
<i>Corporate</i>					10	USD	Crocs, Inc. 4.13% 15/08/2031	8,239	0.04
20	USD	1011778 BC ULC/New Red Finance, Inc. 5.75% 15/04/2025	20,073	0.09	30	USD	Darling Ingredients, Inc. 6.00% 15/06/2030	29,898	0.13
30	USD	1011778 BC ULC/New Red Finance, Inc. 3.88% 15/01/2028	27,900	0.13	35	USD	DISH Network Corp. 11.75% 15/11/2027	33,950	0.15
10	USD	Acrisure LLC/Acrisure Finance, Inc. 4.25% 15/02/2029	8,525	0.04	27	USD	Dun & Bradstreet Corp. 5.00% 15/12/2029	23,379	0.11
15	USD	Advanced Drainage Systems, Inc. 5.00% 30/09/2027	14,255	0.06	25	USD	Enact Holdings, Inc. 6.50% 15/08/2025	24,375	0.11
15	USD	Advanced Drainage Systems, Inc. 6.38% 15/06/2030	14,698	0.07	20	USD	Endurance International Group Holdings, Inc. 6.00% 15/02/2029	13,510	0.06
15	USD	Alnylam Pharmaceuticals, Inc. 1.00% 15/09/2027	14,971	0.07	50	USD	Energizer Holdings, Inc. 4.38% 31/03/2029	43,937	0.20
10	USD	American Builders & Contractors Supply Co., Inc. 4.00% 15/01/2028	9,105	0.04	38	USD	Entegris Escrow Corp. 4.75% 15/04/2029	35,925	0.16
20	USD	Aramark Services, Inc. 5.00% 01/02/2028	18,929	0.09	7	USD	Fair Isaac Corp. 5.25% 15/05/2026	6,995	0.03
20	USD	Asbury Automotive Group, Inc. 4.63% 15/11/2029	17,900	0.08	11	USD	Fair Isaac Corp. 4.00% 15/06/2028	10,203	0.05

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments (continued)
March 31, 2023

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities dealt on another regulated market (continued)					Corporate bonds (continued)				
Fixed income securities (continued)					<i>Corporate (continued)</i>				
Corporate bonds (continued)									
<i>Corporate (continued)</i>									
20	USD	First Student Bidco, Inc./First Transit Parent, Inc. 4.00% 31/07/2029	17,396	0.08	10	USD	NCL Corp. Ltd. 8.38% 01/02/2028	10,034	0.05
5	USD	FMG Resources August 2006 Pty. Ltd. 4.38% 01/04/2031	4,385	0.02	14	USD	NCL Corp. Ltd. 7.75% 15/02/2029	12,004	0.05
40	USD	FMG Resources August Pty. Ltd. 5.88% 15/04/2030	38,325	0.17	25	USD	Novelis Corp. 3.25% 15/11/2026	22,847	0.10
14	USD	Freedom Mortgage Corp. 7.63% 01/05/2026	11,250	0.05	40	USD	Novelis Corp. 4.75% 30/01/2030	36,752	0.17
20	USD	Frontier Communications Holdings LLC 5.88% 15/10/2027	18,182	0.08	5	USD	Novelis Corp. 3.88% 15/08/2031	4,211	0.02
20	USD	Frontier Communications Holdings LLC 5.00% 01/05/2028	17,355	0.08	3	USD	ON Semiconductor Corp. 0.50% 01/03/2029	3,119	0.01
10	USD	Gap, Inc. 3.63% 01/10/2029	7,132	0.03	30	USD	Open Text Corp. 3.88% 15/02/2028	26,775	0.12
15	USD	Gap, Inc. 3.88% 01/10/2031	10,408	0.05	5	USD	Open Text Corp. 3.88% 01/12/2029	4,209	0.02
20	USD	Gen Digital, Inc. 5.00% 15/04/2025	19,640	0.09	10	USD	Open Text Holdings, Inc. 4.13% 01/12/2031	8,250	0.04
10	USD	Gen Digital, Inc. 6.75% 30/09/2027	10,052	0.05	65	USD	OT Merger Corp. 7.88% 15/10/2029	38,352	0.17
10	USD	Gen Digital, Inc. 7.13% 30/09/2030	9,950	0.04	35	USD	Owens & Minor, Inc. 6.63% 01/04/2030	30,056	0.14
30	USD	Go Daddy Operating Co. LLC/GD Finance Co., Inc. 3.50% 01/03/2029	25,939	0.12	9	USD	Owens-Brockway Glass Container, Inc. 5.88% 15/08/2023	8,978	0.04
15	USD	Hanesbrands, Inc. 9.00% 15/02/2031	15,356	0.07	20	USD	Penn Entertainment, Inc. 5.63% 15/01/2027	18,779	0.08
37	USD	Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd. 5.75% 20/01/2026	35,126	0.16	10	USD	PennyMac Financial Services, Inc. 5.38% 15/10/2025	9,340	0.04
40	USD	Herc Holdings, Inc. 5.50% 15/07/2027	38,600	0.17	40	USD	PennyMac Financial Services, Inc. 4.25% 15/02/2029	31,834	0.14
58	USD	Hightower Holding LLC 6.75% 15/04/2029	49,106	0.22	21	USD	PennyMac Financial Services, Inc. 5.75% 15/09/2031	16,630	0.07
43	USD	HUB International Ltd. 5.63% 01/12/2029	37,465	0.17	33	USD	Performance Food Group, Inc. 5.50% 15/10/2027	32,261	0.14
35	USD	Imola Merger Corp. 4.75% 15/05/2029	31,311	0.14	20	USD	Presidio Holdings, Inc. 4.88% 01/02/2027	19,113	0.09
20	USD	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC 4.75% 01/06/2027	19,425	0.09	10	USD	Presidio Holdings, Inc. 8.25% 01/02/2028	9,502	0.04
36	USD	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 4.25% 01/02/2027	28,440	0.13	40	USD	Prestige Brands, Inc. 5.13% 15/01/2028	38,775	0.17
55	USD	LBM Acquisition LLC 6.25% 15/01/2029	42,093	0.19	10	USD	Qorvo, Inc. 3.38% 01/04/2031	8,273	0.04
15	USD	LD Holdings Group LLC 6.50% 01/11/2025	9,450	0.04	9	USD	Repay Holdings Corp. zero coupon 01/02/2026	6,782	0.03
9	USD	LD Holdings Group LLC 6.13% 01/04/2028	4,202	0.02	10	USD	Ritchie Bros Holdings, Inc. 7.75% 15/03/2031	10,480	0.05
39	USD	LFS Topco LLC 5.88% 15/10/2026	33,993	0.15	10	USD	Royal Caribbean Cruises Ltd. 6.00% 15/08/2025	15,245	0.07
20	USD	Lithia Motors, Inc. 4.63% 15/12/2027	18,605	0.08	20	USD	Royal Caribbean Cruises Ltd. 5.50% 31/08/2026	18,711	0.08
15	USD	MajorDrive Holdings IV LLC 6.38% 01/06/2029	11,106	0.05	5	USD	Royal Caribbean Cruises Ltd. 11.63% 15/08/2027	5,370	0.02
20	USD	Masonite International Corp. 3.50% 15/02/2030	16,576	0.07	15	USD	Royal Caribbean Cruises Ltd. 8.25% 15/01/2029	15,674	0.07
10	USD	Mattel, Inc. 3.38% 01/04/2026	9,413	0.04	5	USD	Royal Caribbean Cruises Ltd. 7.25% 15/01/2030	5,031	0.02
10	USD	Mattel, Inc. 5.88% 15/12/2027	9,950	0.04	200	USD	Rumo Luxembourg Sarl 5.25% 10/01/2028	183,250	0.82
5	USD	Mauser Packaging Solutions Holding Co. 7.88% 15/08/2026	5,000	0.02	60	USD	Scripps Escrow, Inc. 5.88% 15/07/2027	44,193	0.20
40	USD	McAfee Corp. 7.38% 15/02/2030	33,540	0.15	20	USD	Sensata Technologies BV 5.00% 01/10/2025	19,853	0.09
48	USD	Medline Borrower LP 3.88% 01/04/2029	41,640	0.19	25	USD	Signal Parent, Inc. 6.13% 01/04/2029	10,000	0.05
56	USD	Medline Borrower LP 5.25% 01/10/2029	48,586	0.22	20	USD	Sirius XM Radio, Inc. 5.00% 01/08/2027	18,724	0.08
10	USD	Michaels Cos., Inc. 5.25% 01/05/2028	8,334	0.04	10	USD	Sirius XM Radio, Inc. 4.00% 15/07/2028	8,589	0.04
18	USD	Michaels Cos., Inc. 7.88% 01/05/2029	12,600	0.06	8	USD	Sirius XM Radio, Inc. 4.13% 01/07/2030	6,540	0.03
5	USD	MSCI, Inc. 4.00% 15/11/2029	4,562	0.02	35	USD	Specialty Building Products Holdings LLC/SBP Finance Corp. 6.38% 30/09/2026	32,166	0.14
15	USD	MSCI, Inc. 3.63% 01/09/2030	13,040	0.06	30	USD	SRS Distribution, Inc. 4.63% 01/07/2028	26,643	0.12
20	USD	Nationstar Mortgage Holdings, Inc. 5.13% 15/12/2030	15,368	0.07	8	USD	SRS Distribution, Inc. 6.00% 01/12/2029	6,605	0.03
15	USD	NCL Corp. Ltd. 5.88% 15/02/2027	13,988	0.06	50	USD	SS&CTechnologies, Inc. 5.50% 30/09/2027	48,515	0.22

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments (continued)
March 31, 2023

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities dealt on another regulated market (continued)					Government bonds (continued)				
Fixed income securities (continued)					<i>Municipals (continued)</i>				
Corporate bonds (continued)					25 USD Metropolitan Transportation Authority 6.81% 15/11/2040				
<i>Corporate (continued)</i>									
20	USD	Standard Industries, Inc. 4.38% 15/07/2030	17,400	0.08					
15	USD	Staples, Inc. 7.50% 15/04/2026	13,142	0.06					
20	USD	Stericycle, Inc. 3.88% 15/01/2029	17,460	0.08					
72	USD	STL Holding Co. LLC 7.50% 15/02/2026	63,000	0.28					
15	USD	Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp. 5.88% 15/05/2025	14,325	0.06					
25	USD	Taylor Morrison Communities, Inc. 5.75% 15/01/2028	24,592	0.11					
25	USD	Tenet Healthcare Corp. 6.13% 15/06/2030	24,662	0.11					
7	USD	Uber Technologies, Inc. 8.00% 01/11/2026	7,177	0.03					
27	USD	Uber Technologies, Inc. 4.50% 15/08/2029	24,604	0.11					
35	USD	VICI Properties LP/MCI Note Co., Inc. 4.25% 01/12/2026	32,656	0.15					
50	USD	Videotron Ltd. 3.63% 15/06/2029	42,611	0.19					
23	USD	Vistajet Malta Finance PLC/XO Management Holding, Inc. 6.38% 01/02/2030	20,498	0.09					
20	USD	Warnermedia Holdings, Inc. 3.76% 15/03/2027	18,835	0.08					
15	USD	Xerox Holdings Corp. 5.00% 15/08/2025	14,152	0.06					
Total corporate bonds			3,070,611	13.78					
Total fixed income securities			3,070,611	13.78					
Total transferable securities dealt on another regulated market			3,070,611	13.78					
Other transferable securities					Total government bonds				
Fixed income securities									
Asset backed securities									
250	USD	CIFC Funding Ltd. 10.92% 24/10/2030 ⁽¹⁾	215,924	0.97					
250	USD	CIFC Funding Ltd. 6.02% 22/10/2031 ⁽¹⁾	247,378	1.11					
250	USD	Gilbert Park CLO Ltd. 6.39% 15/10/2030 ⁽¹⁾	242,844	1.09					
250	USD	Octagon Investment Partners XVI Ltd. 10.54% 17/07/2030 ⁽¹⁾	203,641	0.91					
100	USD	Venture 34 CLO Ltd. 10.92% 15/10/2031 ⁽¹⁾	72,466	0.33					
250	USD	Benefit Street Partners CLO XXXI Ltd. 7.87% 25/04/2036 ⁽¹⁾	248,931	1.11					
Total asset backed securities			1,231,184	5.52					
Government bonds									
<i>Municipals</i>									
60	USD	Chicago Board of Education 6.32% 01/11/2029	60,074	0.27					
45	USD	Chicago Board of Education 6.14% 01/12/2039	41,215	0.19					
					25 USD Aligned Data Centers Issuer LLC 2.48% 15/08/2046				
					250 USD Bain Capital Credit CLO Ltd. 6.49% 16/07/2034 ⁽¹⁾				
					10 USD BX Trust 9.61% 15/06/2036 ⁽¹⁾				
					100 USD CAMB Commercial Mortgage Trust 6.83% 15/12/2037 ⁽¹⁾				
					25 USD Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk 12.23% 25/01/2051 ⁽¹⁾				
					35 USD Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk 8.56% 25/11/2051 ⁽¹⁾				
					15 USD Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk 11.41% 25/11/2051 ⁽¹⁾				
					69 USD Federal Home Loan Mortgage Corp. STACR 12.35% 25/09/2049 ⁽¹⁾				
					45 USD Federal Home Loan Mortgage Corp. STACR REMIC Trust 8.31% 25/02/2042 ⁽¹⁾				
					60 USD Federal Home Loan Mortgage Corp. STACR REMIC Trust 9.81% 25/03/2042 ⁽¹⁾				
					35 USD Federal Home Loan Mortgage Corp. STACR REMIC Trust 8.91% 25/04/2042 ⁽¹⁾				
					55 USD Federal Home Loan Mortgage Corp. STACR REMIC Trust 11.31% 25/06/2042 ⁽¹⁾				
					70 USD Federal Home Loan Mortgage Corp. STACR REMIC Trust 10.31% 25/09/2042 ⁽¹⁾				
					125 USD Federal Home Loan Mortgage Corp. STACR REMIC Trust 7.80% 25/11/2049 ⁽¹⁾				
					50 USD Federal Home Loan Mortgage Corp. STACR REMIC Trust 7.20% 25/01/2050 ⁽¹⁾				
					19 USD Federal Home Loan Mortgage Corp. STACR REMIC Trust 10.60% 25/07/2050 ⁽¹⁾				
					28 USD Federal Home Loan Mortgage Corp. STACR REMIC Trust 10.85% 25/08/2050 ⁽¹⁾				
					15 USD Federal Home Loan Mortgage Corp. STACR REMIC Trust 10.10% 25/09/2050 ⁽¹⁾				
					20 USD Federal Home Loan Mortgage Corp. STACR Trust 9.10% 25/10/2048 ⁽¹⁾				
					75 USD Federal Home Loan Mortgage Corp. STACR Trust 9.25% 25/02/2049 ⁽¹⁾				
					55 USD Federal Home Loan Mortgage Corp. STACR Trust 15.35% 25/03/2049 ⁽¹⁾				
					50 USD Federal Home Loan Mortgage Corp. STACR Trust 8.95% 25/04/2049 ⁽¹⁾				
					75 USD Federal Home Loan Mortgage Corp. STACR Trust 13.00% 25/07/2049 ⁽¹⁾				
					20 USD Federal Home Loan Mortgage Corp. STACR Trust 11.10% 25/10/2049 ⁽¹⁾				
					128,503				
					0.58				

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Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments (continued)
March 31, 2023

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Other transferable securities (continued)					Mortgage backed securities (continued)				
Fixed income securities (continued)									
Mortgage backed securities (continued)									
10	USD	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes 8.00% 25/07/2030 ⁽ⁱ⁾	10,067	0.04	22	USD	Federal National Mortgage Association Connecticut Avenue Securities 11.56% 25/04/2042 ⁽ⁱ⁾	21,519	0.10
50	USD	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes 10.56% 25/07/2042 ⁽ⁱ⁾	50,750	0.23	10	USD	Federal National Mortgage Association Connecticut Avenue Securities 8.16% 25/07/2042 ⁽ⁱ⁾	10,000	0.04
25	USD	Federal National Mortgage Association Connecticut Avenue Securities 9.90% 25/11/2029 ⁽ⁱ⁾	26,924	0.12	36	USD	Federal National Mortgage Association Connecticut Avenue Securities 10.16% 25/07/2042 ⁽ⁱ⁾	36,225	0.16
85	USD	Federal National Mortgage Association Connecticut Avenue Securities 8.45% 25/01/2030 ⁽ⁱ⁾	87,423	0.39	40	USD	Federal National Mortgage Association Connecticut Avenue Securities 9.32% 25/09/2042 ⁽ⁱ⁾	41,400	0.19
60	USD	Federal National Mortgage Association Connecticut Avenue Securities 8.60% 25/10/2030 ⁽ⁱ⁾	62,099	0.28	10	USD	Federal National Mortgage Association Connecticut Avenue Securities 10.12% 25/01/2043 ⁽ⁱ⁾	9,938	0.04
100	USD	Federal National Mortgage Association Connecticut Avenue Securities 10.10% 25/06/2039 ⁽ⁱ⁾	103,251	0.46	100	USD	KNDL Mortgage Trust 6.48% 15/05/2036 ⁽ⁱ⁾	97,374	0.44
33	USD	Federal National Mortgage Association Connecticut Avenue Securities 8.95% 25/07/2039 ⁽ⁱ⁾	33,318	0.15	125	USD	New Residential Mortgage Loan Trust 3.96% 25/10/2058 ⁽ⁱ⁾	109,016	0.49
55	USD	Federal National Mortgage Association Connecticut Avenue Securities 8.60% 25/09/2039 ⁽ⁱ⁾	53,344	0.24	100	USD	Preston Ridge Partners Mortgage LLC 4.83% 25/10/2026 ⁽ⁱⁱⁱ⁾	87,623	0.39
125	USD	Federal National Mortgage Association Connecticut Avenue Securities 8.25% 25/10/2039 ⁽ⁱ⁾	122,895	0.55	250	USD	Riserva CLO Ltd. 5.85% 18/01/2034 ⁽ⁱ⁾	242,899	1.09
20	USD	Federal National Mortgage Association Connecticut Avenue Securities 7.85% 25/01/2040 ⁽ⁱ⁾	18,707	0.08	30	USD	STACR Trust 12.60% 25/09/2048 ⁽ⁱ⁾	30,701	0.14
20	USD	Federal National Mortgage Association Connecticut Avenue Securities 8.10% 25/01/2040 ⁽ⁱ⁾	19,407	0.09	100	USD	VCAT LLC 3.97% 25/05/2051 ⁽ⁱⁱⁱ⁾	84,341	0.38
10	USD	Federal National Mortgage Association Connecticut Avenue Securities 9.81% 25/03/2042 ⁽ⁱ⁾	10,153	0.05	100	USD	VCAT LLC 3.84% 25/08/2051 ⁽ⁱⁱⁱ⁾	84,991	0.38
10	USD	Federal National Mortgage Association Connecticut Avenue Securities 10.81% 25/03/2042 ⁽ⁱ⁾	10,306	0.05	100	USD	VCAT LLC 3.97% 25/09/2051 ⁽ⁱⁱⁱ⁾	85,004	0.38
					500	USD	Verde CLO Ltd. 5.89% 15/04/2032 ⁽ⁱ⁾	490,505	2.20
					51	USD	VOLT C LLC 1.99% 25/05/2051 ⁽ⁱⁱⁱ⁾	46,368	0.21
					100	USD	VOLT CIII LLC 3.97% 25/08/2051 ⁽ⁱⁱⁱ⁾	82,520	0.37
					100	USD	VOLT XCIX LLC 4.95% 25/04/2051 ⁽ⁱⁱⁱ⁾	84,140	0.38
					35	USD	United Auto Credit Securitization Trust 2.85% 10/06/2027	33,069	0.15
							Total mortgage backed securities	3,600,473	16.15
							Total fixed income securities	4,960,160	22.25
							Total other transferable securities	4,960,160	22.25
							Total investments in securities	21,199,587	95.12

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
20/03/2024	KZT 19,700,000	USD 39,960	Bank of America Merrill Lynch	(692)	(0.00)
21/06/2023	EUR 9,000	USD 9,812	Barclays Bank	9	0.00
21/06/2023	EUR 62,000	USD 67,131	BNP Paribas	526	0.00
21/06/2023	USD 1,373,211	EUR 1,279,000	Deutsche Bank	(22,490)	(0.10)
21/06/2023	EGP 1,230,000	USD 36,283	Goldman Sachs	(372)	(0.00)
21/06/2023	INR 3,460,000	USD 41,980	Goldman Sachs	(73)	(0.00)
21/06/2023	USD 130,387	GBP 110,000	Goldman Sachs	(5,833)	(0.03)
21/06/2023	USD 141,522	BRL 742,000	HSBC	(2,756)	(0.01)
21/06/2023	USD 15,136	EUR 14,000	HSBC	(142)	(0.00)
21/06/2023	CNH 299,000	USD 43,407	JPMorgan Chase	407	0.00
21/06/2023	EUR 34,000	USD 37,029	JPMorgan Chase	73	0.00
21/06/2023	USD 66,156	AUD 100,000	Morgan Stanley	(1,010)	(0.00)
21/06/2023	USD 136,066	JPY 18,200,000	Morgan Stanley	(2,251)	(0.01)

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Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments (continued)
March 31, 2023

Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

Portfolio management forwards (continued)

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
21/06/2023	EUR 15,000	USD 16,000	Royal Bank of Canada	369	0.00
21/06/2023	EUR 26,000	USD 27,912	State Street Bank	460	0.00
21/06/2023	USD 61,568	CAD 85,000	Toronto Dominion Bank	(1,319)	(0.01)
28/04/2023	USD 1,075,332	EUR 997,000	UBS	(9,313)	(0.04)
Total portfolio management forwards				(44,407)	(0.20)
Hedged classes forwards					
Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class A AUD M4 (hedged-distributing)					
28/04/2023	AUD 26,040	USD 17,323	State Street Bank	132	0.00
28/04/2023	USD 643	AUD 967	State Street Bank	(5)	(0.00)
28/04/2023	USD 97	AUD 144	State Street Bank	-	0.00
Total class A AUD M4 (hedged-distributing)				127	0.00
Class A GBP M4 (hedged-distributing)					
28/04/2023	GBP 14,270	USD 17,461	State Street Bank	191	0.00
28/04/2023	USD 98	GBP 80	State Street Bank	-	0.00
Total class A GBP M4 (hedged-distributing)				191	0.00
Class A SGD M4 (hedged-distributing)					
28/04/2023	SGD 139,154	USD 104,578	State Street Bank	164	0.00
28/04/2023	SGD 38,079	USD 28,699	State Street Bank	(37)	(0.00)
28/04/2023	USD 615	SGD 817	State Street Bank	1	0.00
28/04/2023	USD 9	SGD 12	State Street Bank	-	0.00
Total class A SGD M4 (hedged-distributing)				128	0.00
Class D EUR M4 (hedged-distributing)					
28/04/2023	EUR 13,436	USD 14,488	State Street Bank	129	0.00
28/04/2023	USD 80	EUR 74	State Street Bank	-	0.00
Total class D EUR M4 (hedged-distributing)				129	0.00
Class N GBP M4 (hedged-distributing)					
28/04/2023	GBP 12,413	USD 15,189	State Street Bank	166	0.00
28/04/2023	USD 84	GBP 68	State Street Bank	-	0.00
Total class N GBP M4 (hedged-distributing)				166	0.00
Total hedge classes forwards				741	0.00
Unrealised appreciation on forward foreign exchange contracts				2,627	0.00
Unrealised depreciation on forward foreign exchange contracts				(46,293)	(0.20)
Total forward foreign exchange contracts				(43,666)	(0.20)

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments (continued)
March 31, 2023

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
(10)	CAD	Canada Treasury Bond Futures, 10 Year	21/06/2023	Citibank	932,205	(35,098)	(0.16)
(1)	EUR	Euro Bobl Futures	08/06/2023	Citibank	128,071	(2,933)	(0.01)
(6)	EUR	Euro Bund Futures	08/06/2023	Citibank	885,500	(33,745)	(0.15)
(2)	EUR	Euro Buxl Futures, 30 Year	08/06/2023	Citibank	306,075	(20,773)	(0.09)
(3)	EUR	Euro Schatz Futures	08/06/2023	Citibank	344,497	(4,139)	(0.02)
24	USD	U.S.Treasury Note Futures, 5 Year	30/06/2023	Citibank	2,628,188	(4,516)	(0.02)
20	USD	U.S.Treasury Note Futures, 10 Year	21/06/2023	Citibank	2,298,437	45,608	0.20
2	USD	U.S. Ultra Bond Futures	21/06/2023	Citibank	282,250	4,906	0.02
11	USD	U.S. Ultra Bond Futures, 10 Year	21/06/2023	Citibank	1,332,547	(1,141)	(0.00)
		Unrealised appreciation on future contracts				50,514	0.22
		Unrealised depreciation on future contracts				(102,345)	(0.45)
		Total traded future contracts				(51,831)	(0.23)

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

Swaps

Credit default swaps

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
1,070,000	USD	CDS on 5 Year North American, High Yield, Series 40, Version I	5.000%	20/06/2028	JPMorgan Chase	(16,572)	(0.07)
335,000	USD	CDS on 5 Year North American, High Yield, Series 40, Version I	5.000%	20/06/2028	JPMorgan Chase	5,188	0.02
1,030,000	EUR	CDS on iTraxx Xover, Series 39, Version I	5.000%	20/06/2028	JPMorgan Chase	30,998	0.14
90,000	EUR	CDS on Mediobanca Spa, 1.000%, 20/06/2024	1.000%	20/06/2028	Goldman Sachs	1,597	0.01
		Total credit default swaps				21,211	0.10

Interest rate swaps

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Market value USD	% net assets
180,000	USD	2.970%	12 Month SOFR	15/03/2053	JPMorgan Chase	(92)	(0.00)
		Total interest rate swaps				(92)	(0.00)

	Market value USD	% net assets
Total swaps at positive market value	37,783	0.17
Total swaps at negative market value	(16,664)	(0.07)
Total swaps	21,119	0.10

To be announced purchase commitments

Notional amount	CCY	Security	Country	Maturity date	Counterparty	Market value USD	% net assets
150,000	USD	Fannie Mae or Freddie Mac, 5.50%	United States	13/04/2053	Bank of America Merrill Lynch	151,515	0.68
390,000	USD	Fannie Mae or Freddie Mac, 4.50%	United States	13/04/2053	Barclays Bank	382,120	1.72

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments (continued)
March 31, 2023

Financial derivative instruments (continued)

To be announced purchase commitments (continued)

<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>
210,000	USD	Fannie Mae or Freddie Mac, 4.50%	United States	13/04/2053	Citigroup	205,757	0.92
515,000	USD	Fannie Mae or Freddie Mac, 4.50%	United States	13/04/2053	Goldman Sachs	504,595	2.26
60,000	USD	Fannie Mae or Freddie Mac, 5.50%	United States	13/04/2053	Goldman Sachs	60,606	0.27
130,000	USD	Fannie Mae or Freddie Mac, 4.50%	United States	13/04/2053	JPMorgan Chase	127,373	0.57
185,000	USD	Fannie Mae or Freddie Mac, 4.50%	United States	13/04/2053	Mizuho Securities USA, Inc.	181,262	0.81
370,000	USD	Fannie Mae or Freddie Mac, 5.50%	United States	13/04/2053	Mizuho Securities USA, Inc.	373,736	1.68
167,000	USD	Fannie Mae or Freddie Mac, 4.50%	United States	13/04/2053	Morgan Stanley	163,626	0.74
170,000	USD	Fannie Mae or Freddie Mac, 5.50%	United States	13/04/2053	Morgan Stanley	171,717	0.77
201,000	USD	Fannie Mae or Freddie Mac, 2.50%	United States	13/04/2053	Wells Fargo & Company	173,237	0.78
Total to be announced purchase commitments						2,495,544	11.20
Net other assets/(liabilities)						(1,334,091)	(5.99)
Total net assets						22,286,662	100.00

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

** CCY is the trade currency of the holding.

⁽ⁱ⁾ Indicates a variable rate security. The interest rate shown reflects the rate in effect at March 31, 2023.

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

⁽ⁱⁱⁱ⁾ Indicates a multi-step coupon security. The interest rate shown reflects the rate in effect at March 31, 2023.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Classification
March 31, 2023

<u>Industry</u>	<u>% net assets</u>
Corporate	37.93
US treasuries	23.34
Mortgage backed securities	17.11
Non-US governments	10.83
Asset backed securities	4.56
Finance	0.64
Municipals	0.58
Health care equipment & services	0.07
Pharmaceuticals, biotechnology & life sciences	0.06
Total investments	95.12
Other assets/(liabilities)	4.88
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	53.63
Cayman Islands	8.77
Brazil	2.59
France	2.13
Colombia	1.99
Spain	1.71
China	1.62
United Kingdom	1.59
Hungary	1.32
Turkey	1.31
Mexico	1.20
Jersey	1.11
Czech Republic	1.08
Switzerland	0.94
Denmark	0.89
Peru	0.87
Ecuador	0.83
India	0.76
Nigeria	0.72
Dominican Republic	0.68
Canada	0.64
Indonesia	0.57
Romania	0.54
Egypt	0.54
Greece	0.48
Russia	0.47
Israel	0.47
Netherlands	0.45
Germany	0.45
Macedonia	0.45
Sweden	0.43
Italy	0.42
Ivory Coast	0.37
Benin	0.37
Argentina	0.34
Guatemala	0.33
Sri Lanka	0.32
Philippines	0.31
Thailand	0.25
South Africa	0.21
Chile	0.21
Poland	0.21
Uruguay	0.19
Australia	0.19
Singapore	0.09
Ukraine	0.08
Total investments	95.12
Other assets/(liabilities)	4.88
Total net assets	100.00

Wellington Management Funds (Luxembourg) III SICAV

Wellington Euro Credit ESG Fund

Investment Manager's report

March 31, 2023

Investment Objective and Policy

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

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

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

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

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

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

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

There is no limit on the duration of individual Fund holdings; however, duration at the Fund level will be limited to the duration of the Index +/- 1 years. Duration indicates price sensitivity to fluctuations in yields. Duration is measured in years – the higher the duration, the more likely prices will drop as yields increase. For example, a bond with 5-year duration will likely decrease in value by 5% if yields rise 1% and increase in value by 5% if yields fall 1%. If the duration of the Fund's reference benchmark is 5 years, for example, the above statement means that the duration of the Fund will not be lower than 4 years and will not be higher than 6 years.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. For example, in line with the Fund's investment objective, the Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagements and collaborate on new research inputs. The Investment Manager will engage particularly with those companies that are found to have an area for improvement such as those companies rated below average from an ESG perspective in order to reduce these risks.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Euro Credit ESG Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Investment Objective and Policy (continued)

In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of credit analysts) and external (such as company meetings) research to assess any potential impact on the value of the assets over the time horizon of the Fund. Through interactions with company management teams, the Investment Manager seeks a better understanding of any underlying Sustainability Risks, incorporating them into their assessments of a company's outlook, and looking to avoid investments in securities where the likelihood of a Sustainability Risk event is under-represented in the price of the asset. The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Fund, while also helping to mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

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

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

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

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

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

Overview

The full investment objective and policies as defined in the Fund's Prospectus.

Performance

The Wellington Euro Credit ESG Fund launched on August 10, 2022 with D, E, N, S EUR and N GBP (hedged) share classes. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)			Inception Date
	Periods ended March 31, 2023			
	3 Mths	6 Mths	Since Inception	
Class D EUR	1.86%	2.96%	(5.08%)	August 10, 2022
Bloomberg Euro Aggregate Corporate Index	1.75%	2.86%	(4.54%)	
Class E EUR	2.00%	3.24%	(4.76%)	August 10, 2022
Bloomberg Euro Aggregate Corporate Index	1.75%	2.86%	(4.54%)	
Class N EUR	1.93%	3.11%	(4.91%)	August 10, 2022
Bloomberg Euro Aggregate Corporate Index	1.75%	2.86%	(4.54%)	
Class S EUR	1.97%	3.18%	(4.82%)	August 10, 2022
Bloomberg Euro Aggregate Corporate Index	1.75%	2.86%	(4.54%)	
Class N GBP (hedged)	2.31%	3.91%	(3.94%)	August 10, 2022
Bloomberg Euro Aggregate Corporate Index hedged to GBP	2.15%	N/A	(3.74%)	

Returns are net of fees and expenses.

All classes are accumulating and unhedged unless otherwise noted.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Euro Credit ESG Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Statistical information

Fund information	March 31, 2023	September 30, 2022
Total net assets*	23,501,889	22,776,473
* Total net asset of the Fund disclosed in EUR currency.		
Share class information¹	March 31, 2023	September 30, 2022
Class D EUR		
Total net assets	9,162	8,898
Number of shares outstanding	965.286	965.286
Net asset value per share	9.4916	9.2185
Class E EUR		
Total net assets	9,194	8,905
Number of shares outstanding	965.286	965.286
Net asset value per share	9.5243	9.2256
Class N EUR		
Total net assets	9,179	8,902
Number of shares outstanding	965.286	965.286
Net asset value per share	9.5093	9.2224
Class S EUR		
Total net assets	23,456,533	22,732,594
Number of shares outstanding	2,464,376.103	2,464,376.103
Net asset value per share	9.5182	9.2245
Class N GBP (hedged)		
Total net assets	15,660	15,071
Number of shares outstanding	1,630.187	1,630.187
Net asset value per share	9.6060	9.2447
Net asset value per share in EUR*	10.9322	10.5343

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Euro Credit ESG Fund (continued)

Statement of investments
March 31, 2023

Holding/ nominal 000'	CCY*	Investment	Market value EUR	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					Corporate bonds (continued)				
Fixed income securities					<i>Corporate (continued)</i>				
Corporate bonds									
<i>Corporate</i>									
100	GBP	AA Bond Co.Ltd. 8.45% 31/01/2028	114,666	0.49	100	EUR	Castellum Helsinki Finance Holding Abp 0.88% 17/09/2029	65,469	0.28
100	EUR	Aeroporti di Roma SpA 1.75% 30/07/2031	80,254	0.34	275	EUR	CCEP Finance Ireland DAC zero coupon 06/09/2025	251,823	1.07
100	EUR	Air Liquide Finance SA 2.88% 16/09/2032	95,889	0.41	100	EUR	Cie de Financement Foncier SA 3.38% 16/09/2031	101,024	0.43
100	EUR	Allianz SE 2.12% 08/07/2050 ⁽¹⁾	81,372	0.35	100	EUR	Citigroup, Inc. 1.50% 24/07/2026 ⁽¹⁾	93,970	0.40
125	EUR	American Medical Systems Europe BV 0.75% 08/03/2025	118,312	0.50	200	EUR	Comcast Corp. zero coupon 14/09/2026	177,414	0.75
100	EUR	American Medical Systems Europe BV 1.63% 08/03/2031	85,634	0.36	100	EUR	Credit Agricole Assurances SA 2.63% 29/01/2048 ⁽¹⁾	86,863	0.37
175	EUR	Anglo American Capital PLC 4.75% 21/09/2032	176,388	0.75	200	EUR	Credit Agricole SA 0.50% 21/09/2029 ⁽¹⁾	164,242	0.70
100	EUR	Anheuser-Busch InBev SA 2.00% 23/01/2035	82,832	0.35	100	EUR	Credit Mutuel Arkea SA 3.38% 19/09/2027	97,057	0.41
100	EUR	Argenta Spaarbank NV 5.38% 29/11/2027 ⁽¹⁾	98,368	0.42	200	EUR	Credit Mutuel Home Loan SFH SA 3.13% 22/06/2027	199,091	0.85
100	EUR	AstraZeneca PLC 0.38% 03/06/2029	83,343	0.35	100	EUR	Credit Suisse Group AG 2.13% 13/10/2026 ⁽¹⁾	90,827	0.39
200	EUR	AT&T, Inc. 2.75% 19/05/2023	199,828	0.85	125	EUR	Danaher Corp. 2.10% 30/09/2026	120,083	0.51
100	EUR	AT&T, Inc. 0.25% 04/03/2026	90,879	0.39	100	EUR	Danfoss Finance II BV 0.75% 28/04/2031	77,220	0.33
100	EUR	AT&T, Inc. 2.35% 05/09/2029	92,018	0.39	130	EUR	Danske Bank AS 0.50% 27/08/2025 ⁽¹⁾	123,082	0.52
100	EUR	AT&T, Inc. 3.15% 04/09/2036	88,277	0.38	100	EUR	Danske Bank AS 0.75% 09/06/2029 ⁽¹⁾	82,897	0.35
100	EUR	AT&T, Inc. 2.60% 19/05/2038	80,645	0.34	100	GBP	Derwent London PLC 1.88% 17/11/2031	82,604	0.35
200	EUR	Autoroutes du Sud de la France SA 2.75% 02/09/2032	185,264	0.78	200	EUR	Deutsche Bank AG 1.00% 19/11/2025 ⁽¹⁾	184,612	0.78
100	EUR	Autostrade per l'Italia SpA 2.00% 04/12/2028	86,466	0.37	200	EUR	Deutsche Bank AG 3.25% 24/05/2028 ⁽¹⁾	180,794	0.77
150	EUR	Autostrade per l'Italia SpA 1.88% 26/09/2029	125,841	0.54	100	EUR	Deutsche Telekom AG 1.38% 05/07/2034	80,146	0.34
100	EUR	Autostrade per l'Italia SpA 4.75% 24/01/2031	98,517	0.42	200	EUR	DH Europe Finance II Sarl 0.75% 18/09/2031	159,194	0.68
300	EUR	Aviva PLC 3.88% 03/07/2044 ⁽¹⁾	292,170	1.24	100	EUR	Diageo Capital BV 1.88% 08/06/2034	84,327	0.36
100	EUR	Banco de Sabadell SA 3.50% 28/08/2026	100,231	0.43	225	EUR	Discovery Communications LLC 1.90% 19/03/2027	206,207	0.88
300	EUR	Banco Santander SA 0.10% 26/01/2025 ⁽¹⁾	290,775	1.24	100	EUR	EDP Finance BV 1.88% 21/09/2029	88,712	0.38
150	EUR	Bank of America Corp. 1.66% 25/04/2028 ⁽¹⁾	135,513	0.58	110	EUR	EDP Finance BV 3.88% 11/03/2030	109,960	0.47
100	EUR	Banque Federative du Credit Mutuel SA 5.13% 13/01/2033	100,499	0.43	100	EUR	Enel SpA 6.63% 16/04/2031 ⁽¹⁾⁽²⁾	100,625	0.43
100	EUR	Banque Federative du Credit Mutuel SA 3.75% 01/02/2033	99,265	0.42	100	EUR	Engie SA 0.50% 24/10/2030	79,112	0.34
100	EUR	Barclays PLC 0.75% 09/06/2025 ⁽¹⁾	95,896	0.41	100	EUR	Engie SA 4.00% 11/01/2035	99,401	0.42
100	EUR	Barclays PLC 1.13% 22/03/2031 ⁽¹⁾	86,123	0.37	100	EUR	Engie SA 1.25% 24/10/2041	62,267	0.26
250	EUR	Becton Dickinson Euro Finance Sarl 0.33% 13/08/2028	210,111	0.89	200	EUR	Eurogrid GmbH 1.63% 03/11/2023	198,016	0.84
200	EUR	BNP Paribas SA 0.88% 11/07/2030 ⁽¹⁾	161,876	0.69	110	EUR	European Investment Bank 2.88% 12/01/2033	108,806	0.46
100	EUR	BNP Paribas SA 2.50% 31/03/2032 ⁽¹⁾	90,296	0.38	130	EUR	European Union 3.25% 04/07/2034	131,842	0.56
165	EUR	Booking Holdings, Inc. 4.75% 15/11/2034	175,904	0.75	110	EUR	European Union 0.45% 04/07/2041	67,200	0.29
225	EUR	Boston Scientific Corp. 0.63% 01/12/2027	197,017	0.84	60	EUR	European Union 2.63% 04/02/2048	53,253	0.23
200	EUR	BPCE SA 0.63% 26/09/2024	190,658	0.81	250	EUR	FCA Bank SpA 0.13% 16/11/2023	244,905	1.04
100	EUR	BPCE SA 0.50% 15/09/2027 ⁽¹⁾	87,497	0.37	100	EUR	Ford Motor Credit Co. LLC 3.02% 06/03/2024	98,139	0.42
100	EUR	BPCE SA 4.38% 13/07/2028	100,541	0.43	100	EUR	General Mills, Inc. 3.91% 13/04/2029	100,901	0.43
200	EUR	BPCE SA 2.25% 02/03/2032 ⁽¹⁾	178,608	0.76	100	EUR	General Motors Financial Co., Inc. 1.69% 26/03/2025	95,810	0.41
100	EUR	BPCE SA 5.13% 25/01/2035 ⁽¹⁾	97,756	0.42	100	EUR	General Motors Financial Co., Inc. 0.85% 26/02/2026	90,847	0.39
100	EUR	British Telecommunications PLC 3.75% 13/05/2031	97,797	0.42	150	EUR	Goldman Sachs Group, Inc. 2.00% 22/03/2028	136,518	0.58
115	EUR	British Telecommunications PLC 3.38% 30/08/2032	107,916	0.46	245	EUR	Goldman Sachs Group, Inc. 4.00% 21/09/2029	241,190	1.03
					150	GBP	Grainger PLC 3.00% 03/07/2030	134,599	0.57
					100	EUR	Heathrow Funding Ltd. 1.88% 12/07/2032	82,539	0.35
					250	EUR	Heineken NV 1.38% 29/01/2027	230,123	0.98
					100	EUR	HSBC Holdings PLC 4.79% 10/03/2032 ⁽¹⁾	102,033	0.43

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Euro Credit ESG Fund (continued)

Statement of investments (continued)
March 31, 2023

Holding/ nominal 000'	CCY*	Investment	Market value EUR	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value EUR	% net assets	
Transferable securities admitted to an official stock exchange listing (continued)					Corporate bonds (continued)					
Fixed income securities (continued)					<i>Corporate (continued)</i>					
Corporate bonds (continued)										
<i>Corporate (continued)</i>										
100	EUR	Iberdrola Finanzas SA 3.13% 22/11/2028	98,873	0.42	200	EUR	Orange SA zero coupon 04/09/2026	177,768	0.76	
100	EUR	Iberdrola Finanzas SA 1.38% 11/03/2032	85,687	0.36	125	EUR	Orange SA 5.00% 01/10/2026 ^{(i),(ii)}	124,224	0.53	
100	EUR	Iberdrola International BV 2.25% 28/01/2029 ^{(i),(ii)}	81,375	0.35	150	EUR	PepsiCo, Inc. 0.75% 14/10/2033	113,803	0.48	
200	EUR	ING Groep NV 1.00% 20/09/2023	197,756	0.84	100	EUR	Pernod Ricard SA 3.75% 02/11/2032	100,879	0.43	
100	EUR	ING Groep NV 0.25% 01/02/2030 ⁽ⁱ⁾	78,481	0.33	120	EUR	Prologis Euro Finance LLC 4.25% 31/01/2043	107,707	0.46	
100	EUR	ING Groep NV 2.13% 26/05/2031 ⁽ⁱ⁾	91,406	0.39	125	EUR	Public Storage 0.50% 09/09/2030	91,835	0.39	
175	EUR	Johnson Controls International PLC 1.00% 15/09/2023	173,081	0.74	125	EUR	RCI Banque SA 0.50% 14/07/2025	114,772	0.49	
200	EUR	JPMorgan Chase & Co. 0.63% 25/01/2024	195,072	0.83	30	EUR	RCI Banque SA 4.88% 21/09/2028	30,077	0.13	
200	EUR	JPMorgan Chase & Co. 1.96% 23/03/2030 ⁽ⁱ⁾	176,538	0.75	100	EUR	RTE Reseau de Transport d'Electricite SADIR 0.63% 08/07/2032	77,317	0.33	
100	EUR	JPMorgan Chase & Co. 1.05% 04/11/2032 ⁽ⁱ⁾	77,644	0.33	100	EUR	RTE Reseau de Transport d'Electricite SADIR 1.88% 23/10/2037	79,241	0.34	
100	EUR	JPMorgan Chase & Co. 0.60% 17/02/2033 ⁽ⁱ⁾	74,439	0.32	100	EUR	Schneider Electric SE 3.25% 09/11/2027	99,727	0.42	
100	EUR	KBC Group NV 2.88% 29/06/2025 ⁽ⁱ⁾	98,373	0.42	100	EUR	Schneider Electric SE 3.50% 09/11/2032	100,780	0.43	
100	EUR	KBC Group NV 4.38% 23/11/2027 ⁽ⁱ⁾	99,995	0.43	100	GBP	Severn Trent Utilities Finance PLC 5.25% 04/04/2036	113,127	0.48	
100	EUR	Koninklijke KPN NV 0.88% 15/11/2033	74,451	0.32	300	EUR	Siemens Energy Finance BV 4.25% 05/04/2029	298,431	1.27	
125	EUR	Kraft Heinz Foods Co. 2.25% 25/05/2028	116,196	0.49	100	EUR	Siemens Financieringsmaatschappij NV 2.75% 09/09/2030	95,634	0.41	
100	EUR	La Banque Postale SA 0.50% 17/06/2026 ⁽ⁱ⁾	92,060	0.39	340	EUR	Sky Ltd. 1.88% 24/11/2023	336,714	1.43	
100	EUR	La Banque Postale SA 0.88% 26/01/2031 ⁽ⁱ⁾	88,195	0.37	400	EUR	Societe Generale SA 1.50% 30/05/2025 ⁽ⁱ⁾	388,425	1.65	
115	GBP	Land Securities Capital Markets PLC 4.88% 15/09/2032	132,162	0.56	100	EUR	Societe Generale SFH SA 0.01% 02/12/2026	88,983	0.38	
230	EUR	McDonald's Corp. 4.25% 07/03/2035	236,141	1.00	235	EUR	SSE PLC 2.88% 01/08/2029	225,245	0.96	
175	EUR	Medtronic Global Holdings SCA 0.75% 15/10/2032	137,182	0.58	100	EUR	Suez SACA 1.88% 24/05/2027	93,196	0.40	
150	EUR	Mondelez International, Inc. 0.25% 17/03/2028	126,539	0.54	240	EUR	Tesco Corporate Treasury Services PLC 1.38% 24/10/2023	237,156	1.01	
125	EUR	Mondelez International, Inc. 2.38% 06/03/2035	104,150	0.44	275	EUR	Thermo Fisher Scientific Finance I BV 0.80% 18/10/2030	226,109	0.96	
125	EUR	Morgan Stanley 0.64% 26/07/2024 ⁽ⁱ⁾	123,673	0.53	100	EUR	Thermo Fisher Scientific, Inc. 2.00% 15/04/2025	97,036	0.41	
100	EUR	Morgan Stanley 2.10% 08/05/2026 ⁽ⁱ⁾	95,867	0.41	260	EUR	Toyota Finance Australia Ltd. 0.06% 13/01/2025	244,358	1.04	
370	EUR	Morgan Stanley 4.66% 02/03/2029 ⁽ⁱ⁾	376,365	1.60	100	EUR	Toyota Motor Credit Corp. 4.05% 13/09/2029	102,550	0.44	
100	EUR	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 0.63% 21/06/2027	84,761	0.36	100	EUR	Traton Finance Luxembourg SA 0.13% 24/03/2025	92,900	0.40	
100	EUR	National Grid Electricity Distribution East Midlands PLC 3.95% 20/09/2032	97,835	0.42	100	EUR	UNIQA Insurance Group AG 1.38% 09/07/2030	80,141	0.34	
175	EUR	National Grid PLC 2.18% 30/06/2026	167,551	0.71	125	GBP	United Utilities Water Finance PLC 5.13% 06/10/2038	141,605	0.60	
100	EUR	National Grid PLC 0.25% 01/09/2028	82,654	0.35	100	EUR	Vinci SA 0.50% 09/01/2032	77,820	0.33	
100	EUR	National Grid PLC 4.28% 16/01/2035	98,659	0.42	380	EUR	Visa, Inc. 1.50% 15/06/2026	357,979	1.52	
100	EUR	Nationwide Building Society 0.25% 14/09/2028	80,764	0.34	100	EUR	Vodafone Group PLC 1.60% 29/07/2031	84,367	0.36	
100	EUR	Nationwide Building Society 3.25% 05/09/2029	94,021	0.40	100	EUR	Volksbank Wien AG 4.75% 15/03/2027	99,101	0.42	
100	EUR	NatWest Group PLC 0.78% 26/02/2030 ⁽ⁱ⁾	80,125	0.34	200	EUR	Volvo Treasury AB 0.13% 17/09/2024	190,210	0.81	
100	EUR	NatWest Group PLC 1.04% 14/09/2032 ⁽ⁱ⁾	81,823	0.35	275	EUR	Volvo Treasury AB zero coupon 18/05/2026	246,269	1.05	
145	EUR	NBN Co. Ltd. 4.38% 15/03/2033	149,370	0.64	100	EUR	Volvo Treasury AB 2.00% 19/08/2027	93,560	0.40	
175	GBP	NewRiver REIT PLC 3.50% 07/03/2028	169,576	0.72	230	EUR	WPP Finance 2013 3.00% 20/11/2023	229,123	0.97	
125	EUR	NTT Finance Corp. 0.01% 03/03/2025	116,847	0.50	Total corporate bonds				20,643,700	87.84
325	EUR	Oracle Corp. 3.13% 10/07/2025	322,858	1.37	Government bonds					
					<i>Non-US governments</i>					
					1,205	EUR	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	1,147,305	4.88	
					1,330	EUR	German Treasury Bills zero coupon 17/05/2023	1,325,637	5.64	

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Euro Credit ESG Fund (continued)

Statement of investments (continued)
March 31, 2023

Holding/ nominal 000'	CCY*	Investment	Market value EUR	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				
Fixed income securities (continued)				
Government bonds (continued)				
<i>Non-US governments (continued)</i>				
20	EUR	Republic of Poland Government International Bonds 3.88% 14/02/2033	19,504	0.08
60	EUR	Republic of Poland Government International Bonds 4.25% 14/02/2043	58,184	0.25
Total government bonds			2,550,630	10.85
Total fixed income securities			23,194,330	98.69
Total transferable securities admitted to an official stock exchange listing			23,194,330	98.69
Total investments in securities			23,194,330	98.69

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) EUR	% net assets
03/05/2023	EUR 2,781	USD 3,000	Deutsche Bank	24	0.00
03/05/2023	EUR 647,046	GBP 569,000	JPMorgan Chase	151	0.00
Total portfolio management forwards				175	0.00

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) EUR	% net assets
Class N GBP (hedged)					
28/04/2023	EUR 104	GBP 91	State Street Bank	-	0.00
28/04/2023	GBP 15,728	EUR 17,849	State Street Bank	36	0.00
Total class N GBP (hedged)				36	0.00
Total hedge classes forwards				36	0.00
Unrealised appreciation on forward foreign exchange contracts				211	0.00
Total forward foreign exchange contracts				211	0.00

Traded future contracts

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment EUR	Unrealised appreciation/ (depreciation) EUR	% net assets
28	EUR	Euro Bobl Futures	08/06/2023	JPMorgan Chase	3,300,640	42,530	0.18
(14)	EUR	Euro Bund Futures	08/06/2023	JPMorgan Chase	1,901,760	8,410	0.03
16	EUR	Euro Schatz Futures	08/06/2023	JPMorgan Chase	1,691,120	15,770	0.07

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Euro Credit ESG Fund (continued)

Statement of investments (continued)
March 31, 2023

Financial derivative instruments (continued)

Traded future contracts (continued)

Number of contracts long/(short)	CCY	Investment	Delivery date	Counterparty	Commitment EUR	Unrealised appreciation/ (depreciation) EUR	% net assets
(5)	GBP	Long Gilt Bond Futures	28/06/2023	JPMorgan Chase	588,094	(7,158)	(0.03)
		Unrealised appreciation on future contracts				66,710	0.28
		Unrealised depreciation on future contracts				(7,158)	(0.03)
		Total traded future contracts				59,552	0.25

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

Swaps

Credit default swaps

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value EUR	% net assets
115,000	EUR	CDS on Deutsche Bank AG, 1.000%, 20/06/2024	1.000%	20/06/2028	JPMorgan Chase	5,436	0.03
		Total credit default swaps				5,436	0.03

Interest rate swaps

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Market value EUR	% net assets
50,000	EUR	2.630%	6 Month EURIBOR	04/02/2048	JPMorgan Chase	180	0.00
		Total interest rate swaps				180	0.00

Total swaps at positive market value

Total swaps

Net other assets/(liabilities)

Total net assets

Market value EUR	% net assets
5,616	0.03
5,616	0.03
Fair value EUR	% net assets
242,180	1.03
23,501,889	100.00

* CCY is the trade currency of the holding.

(i) Indicates a variable rate security. The interest rate shown reflects the rate in effect at March 31, 2023.

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

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Euro Credit ESG Fund (continued)

Classification
March 31, 2023

<u>Industry</u>	<u>% net assets</u>
Corporate	87.84
Non-US governments	10.85
Total investments	98.69
Other assets/(liabilities)	1.31
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
United States	28.19
United Kingdom	17.29
France	16.57
Germany	15.68
Italy	3.14
Netherlands	2.86
Spain	2.80
Belgium	2.70
Sweden	2.54
Australia	1.68
Denmark	1.20
Portugal	0.85
Austria	0.76
South Africa	0.75
Japan	0.50
Luxembourg	0.46
Switzerland	0.39
Poland	0.33
Total investments	98.69
Other assets/(liabilities)	1.31
Total net assets	100.00

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Credit Income Fund

Investment Manager's report

March 31, 2023

Investment Objective and Policy

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

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

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

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

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

Aside from as set forth herein, equities and warrants will not be purchased directly, and the Fund will only hold these securities if received as part of a restructuring or as the result of a conversion of a hybrid security. The Fund may also hold private placements, including those issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)), and other restricted securities which contain commitments to register to trade publicly within 12 months or the liquidity of which is deemed appropriate by the Investment Manager and consistent with the Fund's investment objective.

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

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

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Credit Income Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Investment Objective and Policy (continued)

Active currency management will be permitted. Currency exposure to multiple currencies will be taken on an opportunistic basis seeking to enhance returns and used to manage risk. The average portfolio duration of the Fund will generally range between 3-6 years. The weighted average credit quality of the Fund will typically be investment grade i.e. at or above Baa3 by Moody's, BBB- by Standard & Poor's, or BBB- by Fitch. In the event of split ratings on a security, the Investment Manager will use the highest rating of Moody's, Standard & Poor's or Fitch. However, the Fund's average credit quality may be below investment grade from time to time as a result of credit downgrades, rating removal, default or in certain market conditions that the Investment Manager deems appropriate.

The Fund may invest in unrated debt securities up to a maximum of 10% of the net asset value of the Fund. If a security is unrated, then an equivalent credit rating, as deemed by the Investment Manager, may be used. Investments in unrated debt securities are included in the credit quality calculation of the Fund.

The Fund may also invest in below investment grade debt securities up to a maximum of 50% of the net asset value of the Fund. The Fund may also hold a maximum of 10% of the net asset value of the Fund in distressed securities but only as a result of a credit rating downgrade.

In case the weighted average credit quality of the Fund is below investment grade, the Investment Manager's intention is to bring the portfolio's average credit quality back to investment grade as soon as reasonably possible, under normal market circumstances and in the best interest of Shareholders. This will be actioned either through the sale of below investment grade debt securities (including distressed securities, as the case may be) or via the purchase of additional investment grade debt securities.

The Fund is not constructed relative to an index, but the Index serves as a reference benchmark for weighted average carbon intensity purposes in line with the Fund's Net Zero Commitment.

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

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

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

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

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

Overview

The full investment objective and policies as defined in the Fund's Prospectus.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Credit Income Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Performance

The Wellington Asia Credit Fund launched on March 15, 2023 with A USD M4 (distributing), D USD M4 (distributing), E USD M4 (distributing), N USD M4 (distributing), S USD M4 (distributing), A HKD M4 (distributing) and A SGD M4 (distributing) share classes. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)	
	Periods ended March 31, 2023	
	<u>Since Inception</u>	<u>Inception Date</u>
Class A USD	0.31%	March 15, 2023
Class A USD M4 (distributing)	0.31%	March 15, 2023
Class D USD M4 (distributing)	0.32%	March 15, 2023
Class E USD M4 (distributing)	0.36%	March 15, 2023
Class N USD M4 (distributing)	0.34%	March 15, 2023
Class S USD M4 (distributing)	0.35%	March 15, 2023
Class A HKD M4 (distributing)	0.32%	March 15, 2023
Class A SGD M4 (hedged-distributing)	0.25%	March 15, 2023

The Fund is a Non-benchmark relative strategy.

Returns are net of fees and expenses.

All classes are accumulating and unhedged unless otherwise noted.

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

Statistical information

	<u>March 31,</u> <u>2023</u>
Fund information	
Total net assets	26,060,580

	<u>March 31,</u> <u>2023</u>
Share class information¹	

Class A USD	
Total net assets	10,031
Number of shares outstanding	1,000,000
Net asset value per share	10.0310

Class A USD M4 (distributing)	
Total net assets	10,031
Number of shares outstanding	1,000,000
Net asset value per share	10.0310

Class D USD M4 (distributing)	
Total net assets	10,032
Number of shares outstanding	1,000,000
Net asset value per share	10.0320

Class E USD M4 (distributing)	
Total net assets	10,036
Number of shares outstanding	1,000,000
Net asset value per share	10.0359

Class N USD M4 (distributing)	
Total net assets	10,034
Number of shares outstanding	1,000,000
Net asset value per share	10.0343

Class S USD M4 (distributing)	
Total net assets	25,980,017
Number of shares outstanding	2,588,946.241
Net asset value per share	10.0350

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Credit Income Fund (continued)

Investment Manager's report (continued)

March 31, 2023

Statistical information (continued)

	March 31,
	2023
Share class information¹ (continued)	
Class A HKD M4 (distributing)	
Total net assets	78,698
Number of shares outstanding	7,844.968
Net asset value per share	10.0317
Net asset value per share in USD*	1.2779
Class A SGD M4 (hedged-distributing)	
Total net assets	27,089
Number of shares outstanding	2,702.184
Net asset value per share	10.0247
Net asset value per share in USD*	7.5399

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Credit Income Fund (continued)

Statement of investments
March 31, 2023

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	
Transferable securities admitted to an official stock exchange listing					Corporate bonds (continued)					
Fixed income securities					<i>Corporate (continued)</i>					
Corporate bonds										
<i>Corporate</i>										
200	USD	AIA Group Ltd. 2.70% 07/04/2026 ^{(6),(9)}	171,000	0.66	375	USD	REC Ltd. 4.63% 22/03/2028	358,547	1.38	
450	USD	AIA Group Ltd. 3.20% 16/09/2040	336,037	1.29	200	USD	ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries 4.50% 14/07/2028	168,000	0.64	
500	USD	ASB Bank Ltd. 5.28% 17/06/2032 ⁽⁹⁾	478,930	1.84	1,100	USD	Sands China Ltd. 3.75% 08/08/2031	862,950	3.31	
200	USD	Bangkok Bank PCL 3.73% 25/09/2034 ⁽⁹⁾	169,454	0.65	780	USD	Shanghai Commercial Bank Ltd. 6.38% 28/02/2033 ⁽⁹⁾	766,693	2.94	
375	USD	BOC Aviation Ltd. 3.50% 18/09/2027	352,219	1.35	200	USD	SK Battery America, Inc. 1.63% 26/01/2024	192,294	0.74	
500	USD	CA Magnum Holdings 5.38% 31/10/2026	441,250	1.69	435	USD	SK Hynix, Inc. 6.38% 17/01/2028	436,631	1.68	
750	USD	China Resources Land Ltd. 3.75% 09/12/2024 ^{(6),(9)}	721,875	2.77	600	USD	SK Hynix, Inc. 2.38% 19/01/2031	447,702	1.72	
200	USD	Country Garden Holdings Co. Ltd. 4.20% 06/02/2026	119,000	0.46	200	USD	Standard Chartered PLC 2.61% 12/01/2028 ⁽⁹⁾	176,982	0.68	
400	USD	DBS Group Holdings Ltd. 3.30% 27/02/2025 ^{(6),(9)}	371,500	1.43	215	USD	Standard Chartered PLC 7.77% 16/11/2028 ⁽⁹⁾	230,529	0.88	
325	USD	Development Bank of the Philippines 2.38% 11/03/2031	255,389	0.98	460	USD	Standard Chartered PLC 6.30% 09/01/2029 ⁽⁹⁾	470,096	1.80	
200	USD	Far East Horizon Ltd. 2.63% 03/03/2024	187,100	0.72	200	USD	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak 4.85% 14/10/2038	171,038	0.66	
200	USD	Far East Horizon Ltd. 3.38% 18/02/2025	178,600	0.69	700	USD	Sumitomo Mitsui Financial Group, Inc. 1.90% 17/09/2028	592,885	2.27	
275	USD	GC Treasury Center Co. Ltd. 4.40% 30/03/2032	247,723	0.95	300	USD	Summit Digital Infrastructure Ltd. 2.88% 12/08/2031	235,209	0.90	
650	USD	Globe Telecom, Inc. 3.00% 23/07/2035	476,653	1.83	400	USD	Tencent Holdings Ltd. 3.60% 19/01/2028	376,064	1.44	
275	USD	GLP China Holdings Ltd. 2.95% 29/03/2026	202,551	0.78	575	USD	Thai Oil PCL 4.88% 23/01/2043	459,389	1.76	
400	USD	Greenko Solar Mauritius Ltd. 5.95% 29/07/2026	375,826	1.44	400	USD	Thaioil Treasury Center Co. Ltd. 3.50% 17/10/2049	244,075	0.94	
200	USD	Haidilao International Holding Ltd. 2.15% 14/01/2026	175,000	0.67	200	USD	Tower Bersama Infrastructure Tbk PT 2.80% 02/05/2027	174,000	0.67	
400	USD	HDFC Bank Ltd. 3.70% 25/08/2026 ^{(6),(9)}	334,000	1.28	200	USD	UltraTech Cement Ltd. 2.80% 16/02/2031	159,350	0.61	
250	USD	HSBC Holdings PLC 7.34% 03/11/2026 ⁽⁹⁾	259,391	1.00	300	USD	United Overseas Bank Ltd. 3.88% 19/10/2023 ⁽⁹⁾	291,806	1.12	
365	USD	HSBC Holdings PLC 6.16% 09/03/2029 ⁽⁹⁾	375,256	1.44	550	USD	United Overseas Bank Ltd. 1.75% 16/03/2031 ⁽⁹⁾	492,464	1.89	
200	USD	Hyundai Motor Manufacturing Indonesia PT 1.75% 06/05/2026	177,350	0.68	375	USD	Vena Energy Capital Pte. Ltd. 3.13% 26/02/2025	351,244	1.35	
300	USD	ICTSI Treasury BV 3.50% 16/11/2031	245,962	0.94	525	USD	Westpac New Zealand Ltd. 4.90% 15/02/2028	522,922	2.01	
250	USD	India Airport Infra 6.25% 25/10/2025	236,250	0.91	500	USD	Woori Bank 4.75% 30/04/2024	495,325	1.90	
200	USD	Indofood CBP Sukses Makmur Tbk PT 3.40% 09/06/2031	166,022	0.64	400	USD	Wynn Macau Ltd. 5.63% 26/08/2028	340,000	1.30	
199	USD	JSW Hydro Energy Ltd. 4.13% 18/05/2031	163,880	0.63	Total corporate bonds				21,669,202	83.15
200	USD	JSW Steel Ltd. 3.95% 05/04/2027	172,000	0.66	Government bonds					
520	USD	Kasikombank PCL 5.46% 07/03/2028	535,314	2.05	<i>Finance</i>					
200	USD	Manila Water Co., Inc. 4.38% 30/07/2030	174,163	0.67	200	USD	Export Import Bank of Thailand 3.90% 02/06/2027	194,102	0.74	
600	USD	Medco Laurel Tree Pte. Ltd. 6.95% 12/11/2028	527,737	2.02	245	USD	Export-Import Bank of Korea 5.13% 11/01/2033	256,902	0.99	
600	USD	Melco Resorts Finance Ltd. 5.75% 21/07/2028	507,600	1.95	200	USD	Korea Development Bank 4.25% 08/09/2032	196,162	0.75	
500	USD	Mitsubishi UFJ Financial Group, Inc. 1.64% 13/10/2027 ⁽⁹⁾	439,333	1.69	<i>Non-US governments</i>					
500	USD	Mizuho Financial Group, Inc. 5.41% 13/09/2028 ⁽⁹⁾	502,164	1.93	200	USD	Indonesia Government International Bonds 4.65% 20/09/2032	199,272	0.76	
250	USD	Muthoot Finance Ltd. 4.40% 02/09/2023	246,250	0.94	400	USD	Mongolia Government International Bonds 8.65% 19/01/2028	392,044	1.50	
500	USD	Network i2i Ltd. 5.65% 15/01/2025 ^{(6),(9)}	472,594	1.81	200	USD	Perusahaan Penerbit SBSN Indonesia III 4.40% 06/06/2027	198,772	0.76	
200	USD	NongHyup Bank 4.25% 06/07/2027	196,038	0.75						
575	USD	NWD MTN Ltd. 3.75% 14/01/2031	445,901	1.71						
525	USD	Oversea-Chinese Banking Corp. Ltd. 1.83% 10/09/2030 ^{(6),(9)}	480,758	1.84						
200	USD	POSCO 4.50% 04/08/2027	195,975	0.75						
200	USD	POSCO 5.75% 17/01/2028	204,962	0.79						
400	USD	Prudential Funding Asia PLC 2.95% 03/11/2033 ⁽⁹⁾	334,000	1.28						

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Credit Income Fund (continued)

Statement of investments (continued)
March 31, 2023

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				
Fixed income securities (continued)				
Government bonds (continued)				
<i>Non-US governments (continued)</i>				
1,100	USD	Philippines Government International Bonds 3.56% 29/09/2032	1,005,246	3.86
200	USD	Philippines Government International Bonds 5.95% 13/10/2047	215,272	0.83
<i>Transportation</i>				
200	USD	Airport Authority 4.88% 12/01/2033	205,300	0.79
<i>US treasuries</i>				
670	USD	U.S. Treasury Bills zero coupon 18/07/2023	660,812	2.54
Total government bonds			3,523,884	13.52
Total fixed income securities			25,193,086	96.67
Total transferable securities admitted to an official stock exchange listing			25,193,086	96.67

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Transferable securities dealt on another regulated market				
Fixed income securities				
Corporate bonds				
<i>Corporate</i>				
200	USD	Bangkok Bank PCL 3.73% 25/09/2034 ⁽¹⁾	169,454	0.65
Total corporate bonds			169,454	0.65
Total fixed income securities			169,454	0.65
Total transferable securities dealt on another regulated market			169,454	0.65
Total investments in securities			25,362,540	97.32

Financial derivative instruments

Forward foreign exchange contracts

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class A SGD M4 (hedged-distributing)					
28/04/2023	SGD 26,957	USD 20,259	State Street Bank	32	0.00
Total class A SGD M4 (hedged-distributing)				32	0.00
Total hedge classes forwards				32	0.00
Unrealised appreciation on forward foreign exchange contracts				32	0.00
Total forward foreign exchange contracts				32	0.00

Traded future contracts

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
66	USD	U.S. Treasury Note Futures, 5 Year	30/06/2023	Citibank	7,227,515	13,664	0.06
Unrealised appreciation on future contracts						13,664	0.06
Total traded future contracts						13,664	0.06

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

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Credit Income Fund (continued)

Statement of investments (continued)
March 31, 2023

Financial derivative instruments (continued)

Swaps

Credit default swaps

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
Protection sold							
1,500,000	USD	CDS on iTraxx Asia XJIG, Series 39, Version I	1.000%	20/06/2028	Goldman Sachs	(20,388)	(0.08)
Total credit default swaps						(20,388)	(0.08)
Total swaps at negative market value						(20,388)	(0.08)
Total swaps						(20,388)	(0.08)
Net other assets/(liabilities)						704,732	2.70
Total net assets						26,060,580	100.00

* CCY is the trade currency of the holding.

(i) Indicates a variable rate security. The interest rate shown reflects the rate in effect at March 31, 2023.

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

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Asia Credit Income Fund (continued)

Classification
March 31, 2023

<u>Industry</u>	<u>% net assets</u>
Corporate	83.80
Non-US governments	7.71
US treasuries	2.54
Finance	2.48
Transportation	0.79
Total investments	97.32
Other assets/(liabilities)	2.68
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
India	12.89
South Korea	10.75
Hong Kong	10.62
Philippines	9.11
China	8.88
Thailand	7.74
Singapore	7.63
Japan	5.89
United Kingdom	5.80
Indonesia	5.51
Macau	4.61
New Zealand	3.85
United States	2.54
Mongolia	1.50
Total investments	97.32
Other assets/(liabilities)	2.68
Total net assets	100.00

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements

March 31, 2023

1. Significant events during the financial period

(a) *With effect from October 18, 2022, the following changes were implemented to the Prospectus:*

- Addition of SFDR Sustainable Investments disclaimer;
- Wellington US Brand Power Fund - addition of A share class;
- Wellington Global Equity Income Fund - addition of A share class;
- Wellington Global Property Income Fund - updated yield range disclosed from 4-5% to 3-5%. Update ESG ratings language to allow for fundamental ratings. Also amend to exclude unrated from the 75% in 1-3 ESG definition;
- Wellington Climate Market Neutral Fund - addition of CD and CN share classes for Credit Suisse;
- All Article 8 and 9 Funds - addition of Principle Adverse Impacts ("PAI") disclosure across each investment policy;
- Included disclosure on use of special purpose acquisition company ("SPAC") and enhance Equity Risk - investment in initial public offering ("IPO") with lock-up;
- The change of performance fees' crystallization;
- Update of swing pricing wording to include disclosure around a reserve for illiquid securities;
- Update of valuation risk to highlight the risk of holding securities that are valued at/close to zero;
- Enhanced disclosure around "fund holiday definition" to potentially allow for increased flexibility to include unexpected market closures;
- Updates to 'Dealing in Shares' section to enhance wording for subscription, redemption and exchanges to be clear that deals received after the dealing deadline are process for the next available dealing day;
- Addition of investment restrictions on covered bonds;
- Included language that all documents and notices may be electronically disseminated;
- Update of section on documents available for inspection (added Wellington Management International Ltd and Wellington Management Singapore Pte Ltd);
- Clarification of the wording for distribution fees, as requested by the CSSF;
- For All Article 6 Funds - addition of PAI disclosure that "the Fund does not consider the adverse impacts of its investment decisions on sustainability factors";
- Wellington Global Quality Income - added to the Prospectus;
- Additional language added regarding fund using the High-Water mark in 'Performance Fees' section;
- Wellington Next Generation Global Equity Fund - additional language and inclusion of new 'Concentration' risk factor added to 'Risk Factor' section.

(b) *With effect from January 1, 2023, the following changes were implemented to the Prospectus:*

- Addition of SFDR/ESG related changes - Pre-contractual disclosure information ("PCD") – incorporated into the Prospectus from 1st January for Article 8 and Article 9 funds in line with the requirements of SFDR Level II. The PCD's details the sustainability related aspects of the funds including any taxonomy-related information. In addition, the do no significant harm ("DNSH") test which is applied to Sustainable Investments made by the funds, will now take into account each of the mandatory corporate and/or sovereign Principal Adverse impacts ("PAI's") under SFDR. This may result in divestment from certain holdings which no longer meet the new DNSH assessment;
- Wellington Climate Market Neutral Fund - clarification to the Investment Policy in order to better disclose how the thematic approach of the Fund impacts its investment universe and long or short positions taken;
- Wellington Asia Credit Income Fund - added to the Prospectus;
- Wellington Global Climate and Environment Fund - added to the Prospectus;
- Addition of further defined terms in the definition section of main body of Prospectus, e.g. WACI, SFDR, Taxonomy, E/S Ratings any other terms referenced in the new templates (even if defined in the ledger notes) etc.;
- Wellington European Stewards Fund - review and addition of characteristics to enhance/increase the funds % of sustainable investments;
- Update of ICE Bank of America Index name: to remove 'Merrill Lynch' due to rebranding in 2019;
- Payment frequency of investment management fee – the investment management fee for the funds will now be able to be paid to Wellington monthly, rather than quarterly;
- Renaming of section 'Act Provisions ("FATCA")' to 'Foreign Account Tax Compliance';
- Additional wording regarding 'Non-Dealing Days' added to funds' supplements;
- Wellington Climate Market Neutral Fund - change to the dealing deadline (day and time) and settlement date (day and time);
- Wellington Emerging Market Impact Fund - added to the Prospectus;
- Wellington Credit Income Fund - conversion from Article 6 to Article 8 Fund.

(c) *Changes to the Investment Manager:*

- From October 18, 2022 the Wellington Next Generation Education Fund, Wellington European Stewards Fund, Wellington Next Generation Global Equity Fund, Wellington Euro Credit ESG Fund appointed Wellington Management Company LLP as the Investment Manager.

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2023

1. Significant events during the financial period (continued)

(d) Funds launched or liquidated during the financial period

Wellington Global Equity Income Fund launched on November 16, 2022.

Wellington Asia Credit Income Fund launched on March 15, 2023.

Wellington Global Climate and Environment Fund launched on March 29, 2023.

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

Details of share classes launched and liquidated during the financial period ended March 31, 2023 are listed in the Investment Manager's Report.

2. Summary of significant accounting policies

(a) Presentation of financial statements

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

The combined figures are presented in US Dollar for information only and were computed with the following exchange rate prevailing as at March 31, 2023: USD 1 = EUR 0.920429.

The financial statements have been prepared on a going concern basis.

(b) Valuation of the investments in securities

The assets of the Funds are valued as follows:

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

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

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

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

Money market instruments with a remaining maturity of less than ninety days at the time of purchase or securities whose applicable interest rate or reference interest rate is adjusted at least every ninety days on the basis of market conditions shall be valued at cost plus accrued interest from its date of acquisition, adjusted by an amount equal to the sum of any accrued interest paid on its acquisition and any premium or discount from its face amount paid or credited at the time of its acquisition, multiplied by a fraction the numerator of which is the number of days elapsed from its date of acquisition to the relevant business day and the denominator of which is the number of days between such acquisition date and the maturity date of such instruments. Money market instruments with a remaining maturity of more than ninety days at the time of purchase shall be valued at their market price. When their remaining maturity falls under ninety days, the Board of Directors may decide to value them as stipulated above.

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

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2023

2. Summary of significant accounting policies (continued)

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

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

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

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

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

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

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

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

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

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

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

(d) Foreign exchange transactions

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

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

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

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

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2023

2. Summary of significant accounting policies (continued)

(d) Foreign exchange transactions (continued)

As at March 31, 2023 the Company applied the following foreign exchange rates to US Dollars:

AED	3.6725	IDR	14,994.5000
AUD	1.4931	INR	82.1825
BRL	5.0703	JPY	133.0900
CAD	1.3534	KRW	1,301.8500
CHF	0.9136	KZT	455.6000
CLP	790.6100	MXN	18.0560
CNH	6.8673	NOK	10.4731
CNY	6.8719	PHP	54.3650
COP	4,659.3100	PLN	4.3081
CZK	21.6089	SAR	3.7537
DKK	6.8566	SEK	10.3696
EGP	30.8000	SGD	1.3296
EUR	0.9204	THB	34.1950
GBP	0.8088	TWD	30.4475
HKD	7.8500	UYU	38.7940
HUF	350.0852	ZAR	17.7425

(e) Cost of investment securities

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

(f) Dividend and interest income

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

(g) Financial derivative instruments

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

(i) Forward and spot foreign exchange

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

(ii) Future contracts

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

March 31, 2023

2. Summary of significant accounting policies (continued)

(g) *Financial derivative instruments (continued)*

(iii) *Options purchased and options written*

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

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

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

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

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

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

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

(iv) *Swaps*

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

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

- *Credit default swaps*

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

- *Interest rate swaps*

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

- *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.

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2023

2. Summary of significant accounting policies (continued)

(g) *Financial derivative instruments (continued)*

(v) *To Be Announced securities ("TBAs")*

- *TBA purchase commitments*

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

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

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

- *TBA sales commitments*

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

Only one Fund had outstanding TBAs as at March 31, 2023, 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.

(h) *Partial Swing Pricing*

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

In order to counter this impact, a Partial Swing Pricing mechanism may be adopted 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 Company from time to time, the net asset value per share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively and is a means of apportioning trading costs associated with such transactions to the investors that create these costs in order to protect existing or remaining Shareholders. Such adjustment is not expected to exceed 3% of the original net asset per share.

The extent of the swing factor price adjustment will be set by the Company to reflect bid-ask spreads, transaction taxes, dealing and other costs. and may include an adjustment reflecting some portion, or the full value, of illiquid securities, which cannot be sold at the time of the redemption due to unforeseen events such as sanctions, capital controls or absence of trading activity. The adjustment for the illiquid securities will be accounted for as a valuation reserve until such time as the securities become liquid, are sold, or are written off. As a result, redeeming shareholders may not realize any value on these illiquid securities if they ultimately become liquid and have value. Swing pricing may be applied by the Management Company to any Fund of the Company and is not aimed at addressing the specific circumstances of each individual investor transaction.

The swing factor and swing thresholds are set and reviewed on a quarterly basis by a Wellington Management group swing pricing review governance group, which reports to the Board of the Management Company on a quarterly basis. This group has the ability to respond to market events (e.g. higher market volatility) and make intra quarter adjustments. In any other cases where there are net subscriptions or redemptions in the Funds and the Company reasonably believes that imposing a partial swing price is in the best interests of existing Shareholders, the Company may, at its discretion, impose one.

(i) *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 assets under 'cash collateral received from brokers' and a related liability to repay the collateral is disclosed as 'cash collateral due to brokers'.

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2023

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 realization of their assets.

3. Income equalisation

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

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

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

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

4. Charges and expenses

(a) Investment management fees

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

In addition to the investment management fee, a performance fee will also be payable in respect of certain Funds as described in further detail in the performance fee section (Note 4d). There were no performance fee during the financial period ended March 31, 2023.

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

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

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

(b) Distribution fees

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

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2023

4. Charges and expenses (continued)

(b) Distribution fees (continued)

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

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

(c) Administrative fee

The Management Company shall be paid an administrative fee out of the assets of the Funds attributable to the relevant share classes. This administrative fee is calculated as a percentage of the daily net assets of that class, accrued daily in the net asset value of the relevant class and paid quarterly in arrears.

The purpose of the administrative fee is to provide a fixed rate of fees covering the expenses of the Funds, which expenses might otherwise be subject to fluctuation over time.

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

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

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

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

- 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;
- Management Company fees relating to the provision, procuring, overseeing and/or monitoring of various services to the Company and the Funds by the Management Company and its affiliates, including, but not limited to, administrative, domiciliary, corporate, company secretarial, risk management, regulatory compliance and reporting services and fees incurred by affiliates of the Management Company and payable to third parties providing infrastructure and other support services;
- Fees in consideration of the services provided by the Distributor (and its affiliates) in establishing, servicing on an ongoing basis and administering relationships with financial intermediaries and distributors and the cost incurred, including the costs of performing diligence on financial intermediaries/distributors, the additional oversight of third parties service providers, and the provision of additional marketing support;
- Fees of Managers of the Management Company who are not employed by affiliates of the Management Company as well as reasonable out of pocket expenses incurred in discharging their Management Company duties;
- Auditor's fees and reasonable out of pocket expenses;
- Professional costs (including, without limitation, the fees and disbursements of counsel, consultants, tax and other advisers or third party support services) that may be incurred by the Management Company, the Depositary, the correspondents or the Administration Agent while acting in the interest of the Shareholders;
- The cost of taking out and maintaining any insurance policy in relation to the Company, its directors, the Management Company and/or the Managers;
- The Luxembourg tax d'abonnement being 0.05% per annum for Class A Shares, Class D Shares, Class DL Shares, Class N Shares, or 0.01% per annum for Class E Shares, Class S Shares and Class T Shares;
- Any start-up costs associated with the creation of a new Fund or class and the offer of its Shares;

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2023

4. Charges and expenses (continued)

(c) Administrative fee (continued)

- The costs associated with preparing and/or filing, translating, distributing, or maintaining any materials or documents of the Company, including, without limitation, the offering memorandum (as well as any amendments or supplements), KIDs, Fact sheets, websites, annual reports or other documents as may be required under its Articles or under the applicable laws or regulations as well as registration or private placement costs incurred for purposes of distributing shares of the Company (including any paying agents', lawyers', auditors' and other experts' fee in connection with the foregoing, as well as any administrative charges or taxes incurred) and the costs associated with ratings and/or ranking of the Funds;
- Fees payable to third parties for share class currency management services in relation to the execution of currency hedging transactions for hedged share classes.

The following expenses are not covered by the administrative fee, are not subject to any maximum limit or cap and will be paid by the Company out of the assets of each Fund:

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

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

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

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

(d) Performance fees

In addition to the base investment management fee, the Investment Manager may also be paid a performance fee, based on the unswung share class' net return or net asset value per share but inclusive of any performance fee previously accrued in respect of such performance period.

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

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

March 31, 2023

4. Charges and expenses (continued)

(d) Performance fees (continued)

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

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

(i) High Water Mark (HWM)

Where a HWM mechanism applies, a performance fee will be accrued on the basis of a share class' net asset value per share in excess of the HWM, over a Performance Period, multiplied by the average number of shares in issue for the fiscal year calculated on each Business Day. The average number of shares used for the performance fee calculation is calculated on each Business Day and adjusted on any Dealing Day in which there is a net reduction of shares in a share class. At the launch of a share class, the HWM means the Initial Issue Price and is taken as the starting point for the performance fee calculation. If the net asset value per share on the last Business Day of a Performance Period is higher than the previous HWM, the HWM is set to the net asset value per share calculated at the end of the Performance Period. To the extent that the share class' net asset value per share did not exceed its HWM at the end of a Performance Period, the HWM is carried forward, and no performance fees will be accrued until the net asset value per share of that share class exceeds its HWM in a subsequent Performance Period. When this occurs, the Performance Period will extend beyond one year and continue until the end of the next Performance Period when a performance fee does crystallise. The HWM will be adjusted for any distributions in the case of a distributing share class.

(ii) Performance Benchmark

Where a Performance Benchmark applies, a performance fee may be accrued on the basis of a share class' net return per share in excess of the return of the Performance Benchmark over a Performance Period, multiplied by the average number of shares in issue for the fiscal year calculated on each Business Day. The average number of shares used for the performance fee calculation is calculated on each Business Day and adjusted on any Dealing Day in which there is a net reduction of shares in a share class. The Performance Benchmark is expressed in the denomination currency of the relevant share class, or for hedged share classes, hedged to the denomination currency of the relevant class. If the net return per share on the last Business Day of a Performance Period is higher than the Performance Benchmark over the same period, the performance fee will crystallise. The net return per share may exceed the Performance Benchmark and crystallise a performance fee even where the share class' net asset value decreases. To the extent that a share class' net return per share did not exceed its Performance Benchmark at the end of a Performance Period, no performance fee will accrue until the share class' net return per share's cumulative net return exceeds the cumulative Performance Benchmark return over the same period. When this occurs, the Performance Period will extend beyond one year and continue until the end of the next Performance Period when a performance fee does crystallise. The Performance Benchmark will be adjusted for any distributions in the case of a distributing share class.

(iii) Performance Benchmark with HWM

Where a Performance Benchmark with a HWM applies, a performance fee will be accrued on the basis of a share class' net return per share in excess of the Performance Benchmark and the net asset value in excess of the HWM, over a Performance Period, multiplied by the average number of shares in issue for the fiscal year calculated on each Business Day. The average number of shares used for the performance fee calculation is calculated on each Business Day and adjusted on any Dealing Day in which there is a net reduction of shares in a share class.

At the launch of a share class, the HWM means the Initial Issue Price and is taken as the starting point for the performance fee calculation. If (i) the net return per share on the last valuation day of a Performance Period is higher than the Performance Benchmark over the same period and (ii) the previous HWM, then the performance fee will crystallise.

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2023

4. Charges and expenses (continued)

(d) Performance fees (continued)

(iii) Performance Benchmark with HWM (continued)

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

(iv) Further Considerations

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

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

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

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

(e) Summary of fee rates per share class

The investment management fees, distribution fees, administrative fees and ongoing charges rates (which is the sum of those three fee types) applicable to each of the share classes of the Funds for the financial period ended March 31, 2023 are outlined below. Details of share class launches and closures during the financial period ended March 31, 2023 are listed in the Investment Manager's Report.

All percentages as at March 31, 2023 disclosed in the table below:

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges
Wellington Emerging Markets Research Equity Core Fund				
D USD	0.70%	0.75%	0.35%	1.80%
N USD	0.70%	-	0.35%	1.05%
S USD	0.70%	-	0.20%	0.90%
T USD	-	-	0.20%	0.20%
S GBP	0.70%	-	0.20%	0.90%
Wellington US Brand Power Fund				
A USD	1.50%	-	0.31%	1.81%
D USD	0.60%	0.75%	0.31%	1.66%
DL USD	0.60%	1.25%	0.31%	2.16%
E USD	0.30%	-	0.12%	0.42%
N USD	0.60%	-	0.31%	0.91%
S USD	0.60%	-	0.12%	0.72%
N GBP	0.60%	-	0.31%	0.91%
A HKD	1.50%	-	0.31%	1.81%
A SGD (hedged)	1.50%	-	0.31%	1.81%

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2023

4. Charges and expenses (continued)

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

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges
Wellington US Quality Growth Fund				
A USD	1.65%	-	0.31%	1.96%
D USD	0.65%	0.75%	0.31%	1.71%
DL USD	0.65%	1.25%	0.31%	2.21%
N USD	0.65%	-	0.31%	0.96%
S USD	0.65%	-	0.12%	0.77%
A AUD (hedged)	1.65%	-	0.31%	1.96%
A HKD	1.65%	-	0.31%	1.96%
A SGD (hedged)	1.65%	-	0.31%	1.96%
Wellington Global Property Income Fund				
A USD M4 (distributing)	1.50%	-	0.34%	1.84%
D USD M4 (distributing)	0.60%	0.75%	0.34%	1.69%
N USD M4 (distributing)	0.60%	-	0.34%	0.94%
S USD M4 (distributing)	0.60%	-	0.15%	0.75%
A HKD M4 (distributing)	1.50%	-	0.34%	1.84%
A SGD M4 (hedged-distributing)	1.50%	-	0.34%	1.84%
Wellington Next Generation Global Equity Fund				
A USD	1.75%	-	0.34%	2.09%
D USD	0.70%	0.80%	0.34%	1.84%
E USD	0.35%	-	0.15%	0.50%
N USD	0.70%	-	0.34%	1.04%
S USD	0.70%	-	0.15%	0.85%
S EUR	0.70%	-	0.15%	0.85%
N GBP	0.70%	-	0.34%	1.04%
A HKD	1.75%	-	0.34%	2.09%
A SGD (hedged)	1.75%	-	0.34%	2.09%
Wellington European Stewards Fund				
D EUR	0.40%	0.50%	0.29%	1.19%
DL EUR	0.40%	1.00%	0.29%	1.69%
E EUR	0.30%	-	0.10%	0.40%
N EUR	0.40%	-	0.29%	0.69%
S EUR	0.40%	-	0.10%	0.50%
Wellington Climate Market Neutral Fund				
CD USD	0.50%	1.25%	0.24%	1.99%
CN USD	0.50%	-	0.24%	0.74%
D USD	1.00%	0.75%	0.24%	1.99%
E USD	0.50%	-	0.20%	0.70%
N USD	1.00%	-	0.24%	1.24%
S USD	1.00%	-	0.20%	1.20%
CD CHF (hedged)	0.50%	1.25%	0.24%	1.99%
CN CHF (hedged)	0.50%	-	0.24%	0.74%
CD EUR (hedged)	0.50%	1.25%	0.24%	1.99%
CN EUR (hedged)	0.50%	-	0.24%	0.74%
E EUR (hedged)	0.50%	-	0.20%	0.70%
S EUR (hedged)	1.00%	-	0.20%	1.20%
CN GBP (hedged)	0.50%	-	0.24%	0.74%
E GBP (hedged)	0.50%	-	0.20%	0.70%
N GBP (hedged)	1.00%	-	0.24%	1.24%

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2023

4. Charges and expenses (continued)

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

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges
Wellington Emerging Markets				
Health Care Equity Fund				
S USD	1.10%	-	0.20%	1.30%
UD USD	0.75%	0.75%	0.35%	1.85%
UN USD	0.75%	-	0.35%	1.10%
UN USD A1 (distributing)	0.75%	-	0.35%	1.10%
UN CHF (hedged)	0.75%	-	0.35%	1.10%
UD EUR (hedged)	0.75%	0.75%	0.35%	1.85%
UN EUR (hedged)	0.75%	-	0.35%	1.10%
UN GBP A1 (hedged-distributing)	0.75%	-	0.35%	1.10%
Wellington Next Generation				
Education Fund				
A USD	2.00%	-	0.34%	2.34%
D USD	0.80%	0.75%	0.34%	1.89%
E USD	0.40%	-	0.15%	0.55%
ED USD	0.40%	0.75%	0.34%	1.49%
EN USD	0.40%	-	0.34%	0.74%
N USD	0.80%	-	0.34%	1.14%
S USD	0.80%	-	0.15%	0.95%
ED CHF (hedged)	0.40%	0.75%	0.34%	1.49%
EN CHF (hedged)	0.40%	-	0.34%	0.74%
D EUR	0.80%	0.75%	0.34%	1.89%
ED EUR (hedged)	0.40%	0.75%	0.34%	1.49%
EN EUR (hedged)	0.40%	-	0.34%	0.74%
EN GBP (hedged)	0.40%	-	0.34%	0.74%
A HKD	2.00%	-	0.34%	2.34%
A SGD (hedged)	2.00%	-	0.34%	2.34%
EN SGD (hedged)	0.40%	-	0.34%	0.74%
Wellington Sustainable				
Outcomes Fund				
A USD	1.50%	-	0.34%	1.84%
D USD	0.60%	0.60%	0.34%	1.54%
DL USD	0.60%	1.00%	0.34%	1.94%
E USD	0.30%	-	0.15%	0.45%
N USD	0.60%	-	0.34%	0.94%
S USD	0.60%	-	0.15%	0.75%
E GBP	0.30%	-	0.15%	0.45%
N GBP	0.60%	-	0.34%	0.94%
A HKD	1.50%	-	0.34%	1.84%
A SGD (hedged)	1.50%	-	0.34%	1.84%
Wellington Global Equity				
Income Fund				
A USD M3 (distributing)	1.40%	-	0.34%	1.74%
D USD Q2 (distributing)	0.55%	0.75%	0.34%	1.64%
E USD	0.25%	-	0.15%	0.40%
N USD Q2 (distributing)	0.55%	-	0.34%	0.89%
S USD	0.55%	-	0.15%	0.70%
S EUR	0.55%	-	0.15%	0.70%
E GBP Q2 (distributing)	0.25%	-	0.15%	0.40%
N GBP Q2 (distributing)	0.55%	-	0.34%	0.89%
A HKD M3 (distributing)	1.40%	-	0.34%	1.74%
A SGD M3 (hedged-distributing)	1.40%	-	0.34%	1.74%

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2023

4. Charges and expenses (continued)

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

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges
Wellington Global Climate and Environment Fund				
D USD	0.65%	0.75%	0.34%	1.74%
E USD	0.30%	-	0.15%	0.45%
N USD	0.65%	-	0.34%	0.99%
S USD	0.65%	-	0.15%	0.80%
S EUR	0.65%	-	0.15%	0.80%
N GBP	0.65%	-	0.34%	0.99%
Wellington Multi-Asset High Income Fund				
A USD	1.50%	-	0.29%	1.79%
A USD M4 (distributing)	1.50%	-	0.29%	1.79%
D USD	0.60%	0.60%	0.29%	1.49%
D USD M4 (distributing)	0.60%	0.60%	0.29%	1.49%
DL USD	0.60%	1.10%	0.29%	1.99%
DL USD M4 (distributing)	0.60%	1.10%	0.29%	1.99%
N USD	0.60%	-	0.29%	0.89%
N USD M4 (distributing)	0.60%	-	0.29%	0.89%
S USD M4 (distributing)	0.60%	-	0.10%	0.70%
A AUD M4 (hedged-distributing)	1.50%	-	0.29%	1.79%
D EUR M4 (hedged-distributing)	0.60%	0.60%	0.29%	1.49%
S EUR M4 (hedged-distributing)	0.60%	-	0.10%	0.70%
A GBP M4 (hedged-distributing)	1.50%	-	0.29%	1.79%
N GBP M4 (hedged-distributing)	0.60%	-	0.29%	0.89%
A HKD M4 (distributing)	1.50%	-	0.29%	1.79%
A SGD M4 (hedged-distributing)	1.50%	-	0.29%	1.79%
Wellington Credit Income Fund				
A USD M4 (distributing)	1.15%	-	0.26%	1.41%
D USD M4 (distributing)	0.45%	0.50%	0.26%	1.21%
N USD M4 (distributing)	0.45%	-	0.26%	0.71%
S USD M4 (distributing)	0.45%	-	0.12%	0.57%
A AUD M4 (hedged-distributing)	1.15%	-	0.26%	1.41%
D EUR M4 (hedged-distributing)	0.45%	0.50%	0.26%	1.21%
A GBP M4 (hedged-distributing)	1.15%	-	0.26%	1.41%
N GBP M4 (hedged-distributing)	0.45%	-	0.26%	0.71%
A HKD M4 (distributing)	1.15%	-	0.26%	1.41%
D HKD M4 (distributing)	0.45%	0.50%	0.26%	1.21%
A SGD M4 (hedged-distributing)	1.15%	-	0.26%	1.41%
Wellington Euro Credit ESG Fund				
D EUR	0.25%	0.30%	0.24%	0.79%
E EUR	0.15%	-	0.10%	0.25%
N EUR	0.25%	-	0.24%	0.49%
S EUR	0.25%	-	0.10%	0.35%
N GBP (hedged)	0.25%	-	0.24%	0.49%

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2023

4. Charges and expenses (continued)

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

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges
Wellington Asia Credit Income Fund				
A USD	1.15%	-	0.26%	1.41%
A USD M4 (distributing)	1.15%	-	0.26%	1.41%
D USD M4 (distributing)	0.45%	0.50%	0.26%	1.21%
E USD M4 (distributing)	0.25%	-	0.12%	0.37%
N USD M4 (distributing)	0.45%	-	0.26%	0.71%
S USD M4 (distributing)	0.45%	-	0.12%	0.57%
A HKD M4 (distributing)	1.15%	-	0.26%	1.41%
A SGD M4 (hedged-distributing)	1.15%	-	0.26%	1.41%

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

All percentages as at September 30, 2022 disclosed in the table below:

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

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2023

4. Charges and expenses (continued)

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

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges
Wellington Next Generation				
Global Equity Fund				
A USD	1.75%	-	0.34%	2.09%
D USD	0.70%	0.80%	0.34%	1.84%
E USD	0.35%	-	0.15%	0.50%
N USD	0.70%	-	0.34%	1.04%
S USD	0.70%	-	0.15%	0.85%
S EUR	0.70%	-	0.15%	0.85%
N GBP	0.70%	-	0.34%	1.04%
A HKD	1.75%	-	0.34%	2.09%
A SGD (hedged)	1.75%	-	0.34%	2.09%
Wellington European				
Stewards Fund				
D EUR	0.40%	0.50%	0.29%	1.19%
DL EUR	0.40%	1.00%	0.29%	1.69%
E EUR	0.30%	-	0.10%	0.40%
N EUR	0.40%	-	0.29%	0.69%
S EUR	0.40%	-	0.10%	0.50%
Wellington Climate Market				
Neutral Fund				
D USD	1.00%	0.75%	0.24%	1.99%
E USD	0.50%	-	0.20%	0.70%
N USD	1.00%	-	0.24%	1.24%
S USD	1.00%	-	0.20%	1.20%
E EUR (hedged)	0.50%	-	0.20%	0.70%
S EUR (hedged)	1.00%	-	0.20%	1.20%
E GBP (hedged)	0.50%	-	0.20%	0.70%
N GBP (hedged)	1.00%	-	0.24%	1.24%
Wellington Emerging Markets				
Health Care Equity Fund				
S USD	1.10%	-	0.20%	1.30%
UD USD	0.75%	0.75%	0.35%	1.85%
UN USD	0.75%	-	0.35%	1.10%
UN USD A1 (distributing)	0.75%	-	0.35%	1.10%
UN CHF (hedged)	0.75%	-	0.35%	1.10%
UD EUR (hedged)	0.75%	0.75%	0.35%	1.85%
UN EUR (hedged)	0.75%	-	0.35%	1.10%
UN GBP A1 (hedged-distributing)	0.75%	-	0.35%	1.10%
Wellington Next Generation				
Education Fund				
D USD	0.80%	0.75%	0.34%	1.89%
E USD	0.40%	-	0.15%	0.55%
ED USD	0.40%	0.75%	0.34%	1.49%
EN USD	0.40%	-	0.34%	0.74%
N USD	0.80%	-	0.34%	1.14%
S USD	0.80%	-	0.15%	0.95%
ED CHF (hedged)	0.40%	0.75%	0.34%	1.49%
EN CHF (hedged)	0.40%	-	0.34%	0.74%
D EUR	0.80%	0.75%	0.34%	1.89%
ED EUR (hedged)	0.40%	0.75%	0.34%	1.49%
EN EUR (hedged)	0.40%	-	0.34%	0.74%
EN GBP (hedged)	0.40%	-	0.34%	0.74%
EN SGD (hedged)	0.40%	-	0.34%	0.74%

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2023

4. Charges and expenses (continued)

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

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges
Wellington Sustainable Outcomes Fund				
A USD	1.50%	-	0.34%	1.84%
D USD	0.60%	0.60%	0.34%	1.54%
DL USD	0.60%	1.00%	0.34%	1.94%
E USD	0.30%	-	0.15%	0.45%
N USD	0.60%	-	0.34%	0.94%
S USD	0.60%	-	0.15%	0.75%
E GBP	0.30%	-	0.15%	0.45%
N GBP	0.60%	-	0.34%	0.94%
A HKD	1.50%	-	0.34%	1.84%
A SGD (hedged)	1.50%	-	0.34%	1.84%
Wellington Multi-Asset High Income Fund				
A USD M4 (distributing)	1.50%	-	0.29%	1.79%
D USD	0.60%	0.60%	0.29%	1.49%
D USD M4 (distributing)	0.60%	0.60%	0.29%	1.49%
DL USD	0.60%	1.10%	0.29%	1.99%
DL USD M4 (distributing)	0.60%	1.10%	0.29%	1.99%
N USD	0.60%	-	0.29%	0.89%
N USD M4 (distributing)	0.60%	-	0.29%	0.89%
S USD M4 (distributing)	0.60%	-	0.10%	0.70%
A AUD M4 (hedged-distributing)	1.50%	-	0.29%	1.79%
D EUR M4 (hedged-distributing)	0.60%	0.60%	0.29%	1.49%
S EUR M4 (hedged-distributing)	0.60%	-	0.10%	0.70%
A GBP M4 (hedged-distributing)	1.50%	-	0.29%	1.79%
N GBP M4 (hedged-distributing)	0.60%	-	0.29%	0.89%
A HKD M4 (distributing)	1.50%	-	0.29%	1.79%
A SGD M4 (hedged-distributing)	1.50%	-	0.29%	1.79%
Wellington Credit Income Fund				
A USD M4 (distributing)	1.15%	-	0.26%	1.41%
D USD M4 (distributing)	0.45%	0.50%	0.26%	1.21%
N USD M4 (distributing)	0.45%	-	0.26%	0.71%
S USD M4 (distributing)	0.45%	-	0.12%	0.57%
A AUD M4 (hedged-distributing)	1.15%	-	0.26%	1.41%
D EUR M4 (hedged-distributing)	0.45%	0.50%	0.26%	1.21%
A GBP M4 (hedged-distributing)	1.15%	-	0.26%	1.41%
N GBP M4 (hedged-distributing)	0.45%	-	0.26%	0.71%
A HKD M4 (distributing)	1.15%	-	0.26%	1.41%
D HKD M4 (distributing)	0.45%	0.50%	0.26%	1.21%
A SGD M4 (hedged-distributing)	1.15%	-	0.26%	1.41%

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2023

4. Charges and expenses (continued)

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

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges
Wellington Euro Credit ESG Fund				
D EUR	0.25%	0.30%	0.24%	0.79%
E EUR	0.15%	-	0.10%	0.25%
N EUR	0.25%	-	0.24%	0.49%
S EUR	0.25%	-	0.10%	0.35%
N GBP (hedged)	0.25%	-	0.24%	0.49%

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

5. Transaction costs

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

Transaction costs for each Fund for the financial period ended March 31, 2023 are disclosed below:

Fund		Brokerage Cost	Local Market Taxes	Total
Wellington Emerging Markets Research Equity Core Fund	USD	19,114	25,109	44,223
Wellington US Brand Power Fund	USD	19	-	19
Wellington US Quality Growth Fund	USD	406	-	406
Wellington Global Property Income Fund	USD	751	611	1,362
Wellington Next Generation Global Equity Fund	USD	242	297	539
Wellington European Stewards Fund	EUR	365	2,068	2,433
Wellington Climate Market Neutral Fund	USD	22,722	5,802	28,524
Wellington Emerging Markets Health Care Equity Fund	USD	562	1,126	1,688
Wellington Next Generation Education Fund	USD	24,038	25,571	49,609
Wellington Sustainable Outcomes Fund	USD	12	15	27
Wellington Global Equity Income Fund	USD	270	1,169	1,439
Wellington Global Climate and Environment Fund	USD	145	685	830
Wellington Multi-Asset High Income Fund	USD	12,145	1,483	13,628
Wellington Credit Income Fund*	USD	-	-	-
Wellington Euro Credit ESG Fund*	EUR	-	-	-
Wellington Asia Credit Income Fund*	USD	-	-	-

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

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

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2023

6. Total return swaps

As at March 31, 2023 the Funds held the following total return swaps:

(a) *Wellington Climate Market Neutral Fund*

(i) *Total return equity swaps*

As at March 31, 2023 the Fund held the following total return equity swaps under the counterparties listed below.

For long equity swap positions, the Fund receives the return on the underlying equities in exchange for an interest payment, the terms of which will vary by dealer and market. For short equity swap positions, the Fund receives payment of interest, the terms of which will vary by dealer and market, and pays the return generated by the underlying equity. Underlying positions may change on a daily basis as determined by the Investment Manager.

Sector

Notional amount	CCY	Sector name	Termination date	Market value USD	% net assets
JPMorgan Chase					
13,100	JPY	Consumer durables & apparel	05/05/2028	2,221	0.01
(141,123)	HKD	Electric	05/05/2028	(45,302)	(0.12)
(27,897)	USD	Energy	05/05/2028	(34,573)	(0.09)
(682)	USD	Materials	05/05/2028	5,613	0.01
		Total JPMorgan Chase		(72,041)	(0.19)
Goldman Sachs					
(1,390)	USD	Commercial & professional services	20/05/2033	10,935	0.03
(10,802)	USD	Electric	22/05/2023	2,809	0.01
(78,894)	USD	Electric	20/05/2033	(35,697)	(0.10)
(11,515)	EUR	Energy	20/05/2033	(46,452)	(0.12)
(3,626)	USD	Finance	20/05/2033	(19,951)	(0.05)
(15,765)	USD	Industrials	20/05/2033	(162,986)	(0.44)
(82,425)	USD	Materials	20/05/2033	(82,603)	(0.22)
757	USD	Media & entertainment	20/05/2033	2,899	0.01
(1,792)	USD	Retailing	20/05/2033	(10,069)	(0.03)
(8,347)	USD	Semiconductors, semiconductor equipment	20/05/2033	(26,281)	(0.07)
(299)	USD	Software & services	20/05/2033	(5,806)	(0.02)
(7,409)	USD	Transportation	20/05/2033	(11,819)	(0.03)
		Total Goldman Sachs		(385,021)	(1.03)

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2023

6. Total return swaps (continued)

(a) Wellington Climate Market Neutral Fund (continued)

(i) Total return equity swaps (continued)

Sector (continued)

Notional amount	CCY	Sector name	Termination date	Market value USD	% net assets
Morgan Stanley					
2,434	USD	Automobiles & components	15/05/2033	1,428	0.00
1,330	USD	Commercial & professional services	15/05/2033	(23,464)	(0.06)
(6,759)	USD	Diversified financials	15/05/2033	(24,359)	(0.07)
(8,079)	USD	Electric	15/05/2033	(3,721)	(0.01)
(29,767)	USD	Electric	16/05/2033	(32,487)	(0.09)
(33,342)	USD	Energy	15/05/2033	(56,991)	(0.15)
(557)	USD	Energy	16/05/2033	(4,156)	(0.01)
(4,325)	USD	Finance	15/05/2033	(15,802)	(0.04)
(34,286)	USD	Industrials	15/05/2033	(213,721)	(0.57)
(5,139)	USD	Industrials	16/05/2033	(1,128)	(0.00)
(4,315)	USD	Insurance	15/05/2033	(21,230)	(0.06)
(5,589)	USD	Materials	15/05/2033	(31,920)	(0.09)
4,466	USD	Materials	16/05/2033	18,866	0.05
3,628	USD	Real estate	15/05/2033	875	0.00
(2,720)	USD	Real estate	16/05/2033	(23,067)	(0.06)
(2,709)	USD	Retailing	15/05/2033	(16,857)	(0.05)
(3,985)	USD	Retailing	16/05/2033	(17,608)	(0.05)
		Semiconductors, semiconductor equipment	15/05/2033	(21,842)	(0.06)
1,651	USD	Software & services	15/05/2033	(94,793)	(0.25)
(4,996)	USD	Software & services	16/05/2033	3,485	0.01
1,712	USD	Transportation	15/05/2033	(77,748)	(0.21)
(7,672)	USD	Utilities	15/05/2033	(2,785)	(0.01)
		Total Morgan Stanley		(659,025)	(1.78)
		Total total return equity swaps		(1,116,087)	(3.00)

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

Country

Notional amount	Country	Market value USD	% net assets
(64,359)	Australia	(13,260)	(0.04)
10,907	Canada	2,445	0.01
56,356	China	(8,256)	(0.02)
(25,458)	Finland	(25,612)	(0.06)
1,955	France	(10,490)	(0.03)
(195,000)	Japan	(20,242)	(0.06)
(3,238)	Spain	(26,558)	(0.07)
(305,819)	United States	(1,014,114)	(2.73)
	Total total return equity swaps	(1,116,087)	(3.00)

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

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2023

6. Total return swaps (continued)

(b) *Wellington Global Climate and Environment Fund*

(i) *Total return equity swaps*

As at March 31, 2023 the Fund held the following total return equity swaps under the counterparties listed below.

For long equity swap positions, the Fund receives the return on the underlying equities in exchange for an interest payment, the terms of which will vary by dealer and market. For short equity swap positions, the Fund receives payment of interest, the terms of which will vary by dealer and market, and pays the return generated by the underlying equity. Underlying positions may change on a daily basis as determined by the Investment Manager.

Sector

Notional amount	CCY	Sector name	Termination date	Market value USD	% net assets
1,800	USD	Software & services	15/05/2033	1,446	0.13
		Total Morgan Stanley		1,446	0.13
		Total total return equity swaps		1,446	0.13

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.

Country

Notional amount	Country	Market value USD	% net assets
1,800	China	1,446	0.13
	Total total return equity swaps	1,446	0.13

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.

7. Dividend distributions

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

The following distributions were declared and paid in the financial period ended March 31, 2023.

Wellington Global Property Income Fund

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class A HKD M4 (distributing)	October 31, 2022	November 4, 2022	0.025033	26
	November 30, 2022	December 6, 2022	0.025033	26
	December 30, 2022	January 6, 2023	0.025033	26
	January 31, 2023	February 6, 2023	0.025033	26
	February 28, 2023	March 6, 2023	0.025033	26
	March 31, 2023	April 6, 2023	0.025033	26
	Class A SGD M4 (hedged-distributing)	October 31, 2022	November 4, 2022	0.023070
November 30, 2022		December 6, 2022	0.023070	64
December 30, 2022		January 6, 2023	0.023070	72
January 31, 2023		February 6, 2023	0.023070	67
February 28, 2023		March 6, 2023	0.023070	68
March 31, 2023		April 6, 2023	0.023070	69
Class A USD M4 (distributing)	October 31, 2022	November 4, 2022	0.024799	26
	November 30, 2022	December 6, 2022	0.024799	26
	December 30, 2022	January 6, 2023	0.024799	26
	January 31, 2023	February 6, 2023	0.024799	26
	February 28, 2023	March 6, 2023	0.024799	26
	March 31, 2023	April 6, 2023	0.024799	26

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2023

7. Dividend distributions (continued)

Wellington Global Property Income Fund (continued)

<u>Class</u>	<u>Ex. date</u>	<u>Pay date</u>	<u>Distribution rate</u>	<u>Total amount paid USD</u>
Class D USD M4 (distributing)	October 31, 2022	November 4, 2022	0.026547	27
	November 30, 2022	December 6, 2022	0.026547	27
	December 30, 2022	January 6, 2023	0.026547	28
	January 31, 2023	February 6, 2023	0.026547	28
	February 28, 2023	March 6, 2023	0.026547	28
	March 31, 2023	April 6, 2023	0.026547	28
Class N USD M4 (distributing)	October 31, 2022	November 4, 2022	0.026839	28
	November 30, 2022	December 6, 2022	0.026839	28
	December 30, 2022	January 6, 2023	0.026839	28
	January 31, 2023	February 6, 2023	0.026839	28
	February 28, 2023	March 6, 2023	0.026839	28
	March 31, 2023	April 6, 2023	0.026839	28
Class S USD M4 (distributing)	October 31, 2022	November 4, 2022	0.026913	2,770
	November 30, 2022	December 6, 2022	0.026913	2,779
	December 30, 2022	January 6, 2023	0.026913	2,788
	January 31, 2023	February 6, 2023	0.026913	2,798
	February 28, 2023	March 6, 2023	0.026913	2,807
	March 31, 2023	April 6, 2023	0.026913	2,816
			Total	17,806

Wellington Global Equity Income Fund

<u>Class</u>	<u>Ex. date</u>	<u>Pay date</u>	<u>Distribution rate</u>	<u>Total amount paid USD</u>
Class E GBP Q2 (distributing)	December 30, 2022	January 6, 2023	0.036899	38
	March 31, 2023	April 6, 2023	0.108478	114
Class D USD Q2 (distributing)	December 30, 2022	January 6, 2023	0.037340	37
	March 31, 2023	April 6, 2023	0.112547	113
Class N GBP Q2 (distributing)	December 30, 2022	January 6, 2023	0.036870	37
	March 31, 2023	April 6, 2023	0.108315	113
Class N USD Q2 (distributing)	December 30, 2022	January 6, 2023	0.037380	37
	March 31, 2023	April 6, 2023	0.112756	113
			Total	602

Wellington Multi-Asset High Income Fund

<u>Class</u>	<u>Ex. date</u>	<u>Pay date</u>	<u>Distribution rate</u>	<u>Total amount paid USD</u>
Class A AUD M4 (hedged-distributing)	October 31, 2022	November 4, 2022	0.050137	94
	November 30, 2022	December 6, 2022	0.060492	119
	December 30, 2022	January 6, 2023	0.057046	122
	January 31, 2023	February 6, 2023	0.050855	114
	February 28, 2023	March 6, 2023	0.049490	1,345
	March 31, 2023	April 6, 2023	0.053798	1,687
Class A GBP M4 (hedged-distributing)	October 31, 2022	November 4, 2022	0.050070	97
	November 30, 2022	December 6, 2022	0.058127	118
	December 30, 2022	January 6, 2023	0.058395	127
	January 31, 2023	February 6, 2023	0.052215	298
	February 28, 2023	March 6, 2023	0.053877	307
	March 31, 2023	April 6, 2023	0.055907	329
Class A HKD M4 (distributing)	October 31, 2022	November 4, 2022	0.050020	197
	November 30, 2022	December 6, 2022	0.057531	498
	December 30, 2022	January 6, 2023	0.056457	490
	January 31, 2023	February 6, 2023	0.057927	501
	February 28, 2023	March 6, 2023	0.056728	490
	March 31, 2023	April 6, 2023	0.056482	759

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2023

7. Dividend distributions (continued)

Wellington Multi-Asset High Income Fund (continued)

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class A SGD M4 (hedged-distributing)	October 31, 2022	November 4, 2022	0.045753	96
	November 30, 2022	December 6, 2022	0.054432	142
	December 30, 2022	January 6, 2023	0.052014	164
	January 31, 2023	February 6, 2023	0.053509	154
	February 28, 2023	March 6, 2023	0.049857	1,140
	March 31, 2023	April 6, 2023	0.048676	1,220
Class A USD M4 (distributing)	October 31, 2022	November 4, 2022	0.049665	75
	November 30, 2022	December 6, 2022	0.057407	167
	December 30, 2022	January 6, 2023	0.056452	416
	January 31, 2023	February 6, 2023	0.057631	776
	February 28, 2023	March 6, 2023	0.056351	793
	March 31, 2023	April 6, 2023	0.056076	34,854
Class D EUR M4 (hedged-distributing)	October 31, 2022	November 4, 2022	0.029229	569
	November 30, 2022	December 6, 2022	0.037176	749
	December 30, 2022	January 6, 2023	0.039244	809
	January 31, 2023	February 6, 2023	0.027859	582
	February 28, 2023	March 6, 2023	0.035116	715
	March 31, 2023	April 6, 2023	0.038351	804
Class D USD M4 (distributing)	October 31, 2022	November 4, 2022	0.044157	3,186
	November 30, 2022	December 6, 2022	0.051058	3,675
	December 30, 2022	January 6, 2023	0.050221	3,619
	January 31, 2023	February 6, 2023	0.051284	3,671
	February 28, 2023	March 6, 2023	0.050155	3,591
	March 31, 2023	April 6, 2023	0.049923	3,613
Class DL USD M4 (distributing)	October 31, 2022	November 4, 2022	0.048180	407
	November 30, 2022	December 6, 2022	0.055689	471
	December 30, 2022	January 6, 2023	0.054753	353
	January 31, 2023	February 6, 2023	0.055888	361
	February 28, 2023	March 6, 2023	0.054640	353
	March 31, 2023	April 6, 2023	0.054364	351
Class N GBP M4 (hedged-distributing)	October 31, 2022	November 4, 2022	0.045676	313
	November 30, 2022	December 6, 2022	0.053074	376
	December 30, 2022	January 6, 2023	0.053341	380
	January 31, 2023	February 6, 2023	0.047292	347
	February 28, 2023	March 6, 2023	0.049532	353
	March 31, 2023	April 6, 2023	0.051188	376
Class N USD M4 (distributing)	October 31, 2022	November 4, 2022	0.046019	394
	November 30, 2022	December 6, 2022	0.053235	456
	December 30, 2022	January 6, 2023	0.052388	449
	January 31, 2023	February 6, 2023	0.053524	458
	February 28, 2023	March 6, 2023	0.052372	449
	March 31, 2023	April 6, 2023	0.052157	272
Class S EUR M4 (hedged-distributing)	October 31, 2022	November 4, 2022	0.028514	84
	November 30, 2022	December 6, 2022	0.036287	112
	December 30, 2022	January 6, 2023	0.038352	122
	January 31, 2023	February 6, 2023	0.027258	89
	February 28, 2023	March 6, 2023	0.034332	109
	March 31, 2023	April 6, 2023	0.037526	124
Class S USD M4 (distributing)	October 31, 2022	November 4, 2022	0.046524	64,838
	November 30, 2022	December 6, 2022	0.053829	75,458
	December 30, 2022	January 6, 2023	0.052981	74,768
	January 31, 2023	February 6, 2023	0.054139	76,915
	February 28, 2023	March 6, 2023	0.052981	75,773
	March 31, 2023	April 6, 2023	0.052772	75,980
			Total	524,563

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2023

7. Dividend distributions (continued)

Wellington Credit Income Fund

<u>Class</u>	<u>Ex. date</u>	<u>Pay date</u>	<u>Distribution rate</u>	<u>Total amount paid USD</u>
Class A AUD M4 (hedged-distributing)	October 31, 2022	November 4, 2022	0.038046	67
	November 30, 2022	December 6, 2022	0.038046	70
	December 30, 2022	January 6, 2023	0.038046	71
	January 31, 2023	February 6, 2023	0.038046	75
	February 28, 2023	March 6, 2023	0.038046	72
	March 31, 2023	April 6, 2023	0.038046	72
Class A GBP M4 (hedged-distributing)	October 31, 2022	November 4, 2022	0.037939	69
	November 30, 2022	December 6, 2022	0.037939	71
	December 30, 2022	January 6, 2023	0.037939	72
	January 31, 2023	February 6, 2023	0.037939	74
	February 28, 2023	March 6, 2023	0.037939	72
	March 31, 2023	April 6, 2023	0.037939	75
Class A HKD M4 (distributing)	October 31, 2022	November 4, 2022	0.037712	39
	November 30, 2022	December 6, 2022	0.037712	40
	December 30, 2022	January 6, 2023	0.037712	40
	January 31, 2023	February 6, 2023	0.037712	40
	February 28, 2023	March 6, 2023	0.037712	40
	March 31, 2023	April 6, 2023	0.037712	40
Class A SGD M4 (hedged-distributing)	October 31, 2022	November 4, 2022	0.035519	128
	November 30, 2022	December 6, 2022	0.035519	132
	December 30, 2022	January 6, 2023	0.035519	163
	January 31, 2023	February 6, 2023	0.035519	273
	February 28, 2023	March 6, 2023	0.035519	307
	March 31, 2023	April 6, 2023	0.035519	611
Class A USD M4 (distributing)	October 31, 2022	November 4, 2022	0.037359	39
	November 30, 2022	December 6, 2022	0.037359	39
	December 30, 2022	January 6, 2023	0.037359	40
	January 31, 2023	February 6, 2023	0.037359	67
	February 28, 2023	March 6, 2023	0.037359	81
	March 31, 2023	April 6, 2023	0.037359	90
Class D EUR M4 (hedged-distributing)	October 31, 2022	November 4, 2022	0.021272	36
	November 30, 2022	December 6, 2022	0.021272	37
	December 30, 2022	January 6, 2023	0.021272	39
	January 31, 2023	February 6, 2023	0.021272	39
	February 28, 2023	March 6, 2023	0.021272	39
	March 31, 2023	April 6, 2023	0.021272	40
Class D HKD M4 (distributing)	October 31, 2022	November 4, 2022	0.038633	40
	November 30, 2022	December 6, 2022	0.038633	41
	December 30, 2022	January 6, 2023	0.038633	41
	January 31, 2023	February 6, 2023	0.038633	41
	February 28, 2023	March 6, 2023	0.038633	41
	March 31, 2023	April 6, 2023	0.038633	41
Class D USD M4 (distributing)	October 31, 2022	November 4, 2022	0.038256	40
	November 30, 2022	December 6, 2022	0.038256	40
	December 30, 2022	January 6, 2023	0.038256	41
	January 31, 2023	February 6, 2023	0.038256	41
	February 28, 2023	March 6, 2023	0.038256	41
	March 31, 2023	April 6, 2023	0.038256	41
Class N GBP M4 (hedged-distributing)	October 31, 2022	November 4, 2022	0.033983	60
	November 30, 2022	December 6, 2022	0.033983	62
	December 30, 2022	January 6, 2023	0.033983	62
	January 31, 2023	February 6, 2023	0.033983	64
	February 28, 2023	March 6, 2023	0.033983	63
	March 31, 2023	April 6, 2023	0.033983	65
Class N USD M4 (distributing)	October 31, 2022	November 4, 2022	0.038568	41
	November 30, 2022	December 6, 2022	0.038568	41
	December 30, 2022	January 6, 2023	0.038568	41
	January 31, 2023	February 6, 2023	0.038568	41
	February 28, 2023	March 6, 2023	0.038568	41
	March 31, 2023	April 6, 2023	0.038568	42

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

March 31, 2023

7. Dividend distributions (continued)

Wellington Credit Income Fund (continued)

<u>Class</u>	<u>Ex. date</u>	<u>Pay date</u>	<u>Distribution rate</u>	<u>Total amount paid USD</u>
Class S USD M4 (distributing)	October 31, 2022	November 4, 2022	0.038655	101,651
	November 30, 2022	December 6, 2022	0.038655	102,163
	December 30, 2022	January 6, 2023	0.038655	102,655
	January 31, 2023	February 6, 2023	0.038655	103,148
	February 28, 2023	March 6, 2023	0.038655	103,626
	March 31, 2023	April 6, 2023	0.038655	104,117
			Total	621,771

8. Partial Swing Pricing

The following table provides details of the swing factors in place as at March 31, 2023:

<u>Fund</u>	<u>Swing factor %</u>	<u>Methodology</u>
Wellington Emerging Markets Research Equity Core Fund	0.15	In/Out
Wellington US Brand Power Fund	0.01	In/Out
Wellington US Quality Growth Fund	0.01	In/Out
Wellington Global Property Income Fund	0.05	In/Out
Wellington Next Generation Global Equity Fund	0.05	In/Out
Wellington European Stewards Fund	0.10	In/Out
Wellington Climate Market Neutral Fund	0.01	In/Out
Wellington Emerging Markets Health Care Equity Fund	0.10	In/Out
Wellington Next Generation Education Fund	0.05	In/Out
Wellington Sustainable Outcomes Fund	0.05	In/Out
Wellington Global Equity Income Fund	0.05	In/Out
Wellington Global Climate and Environment Fund	0.05	In/Out
Wellington Multi-Asset High Income Fund	0.20	In/Out
Wellington Credit Income Fund	1.00	In Only
Wellington Euro Credit ESG Fund	0.40	In Only
Wellington Asia Credit Income Fund	1.00	In Only

As at March 31, 2023, no swing pricing was applied to the Funds.

9. Subsequent events

Events or transactions occurring after the financial year end through the date the financial statements were issued have been evaluated by management in the preparation of the financial statements and no items were noted requiring disclosure or adjustment.

Wellington Management Funds (Luxembourg) III SICAV

Appendix 1 – Securities Financing Transactions Regulation (“SFTR”)

March 31, 2023

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

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

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

As at March 31, 2023, the Funds held total return swaps which is a type of securities in scope for the SFTR Semi-annual Report Disclosure Requirements.

With the exception of data relating to returns and costs, all data shown below reflects positions held as at March 31, 2023.

a. Market value

The market value of assets across total return swaps as at March 31, 2023 is as follows:

Wellington Climate Market Neutral Fund

Type of asset	Amount USD*	% of AUM**
Total return swaps	39,610,440	105.81%

Wellington Global Climate and Environment Fund

Type of asset	Amount USD*	% of AUM**
Total return swaps	19,462	1.81%

* 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 ten largest counterparties across total return swaps as at March 31, 2023 are as follows:

Wellington Climate Market Neutral Fund

Security type	Counterparty*	Country	Amount USD**
Total return swaps	Goldman Sachs	United States	15,938,233
	JPMorgan Sachs	United States	3,476,284
	Morgan Stanley	United States	20,195,923
	Total		39,610,440

Wellington Global Climate and Environment Fund

Security type	Counterparty*	Country	Amount USD**
Total return swaps	Morgan Stanley	United States	19,462
	Total		19,462

* This list is a complete list of the counterparties across total return swaps as at March 31, 2023.

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

c. Data on reuse of collateral

There was no collateral reused held as at March 31, 2023.

d. Safekeeping of collateral received

There was no cash collateral received across total return swaps held as at March 31, 2023.

Wellington Management Funds (Luxembourg) III SICAV

Appendix 1 – Securities Financing Transactions Regulation (“SFTR”) (continued)

March 31, 2023

e. Settlement/clearing across total return swaps

Bi-Lateral.

f. Maturity tenor of collateral pledged/granted

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

(i) Maturity tenor of collateral received

There was no collateral received across total return swaps held as at March 31, 2023.

(ii) Maturity tenor of collateral granted

Wellington Climate Market Neutral Fund

<u>Security type</u>	<u>Maturity range</u>	<u>Amount USD</u>
Total return swaps	Open maturity	370,000

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

There was no collateral received across total return swaps held as at March 31, 2023.

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

Total return swaps

Wellington Climate Market Neutral Fund

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Collateral/ Amount USD</u>	<u>Quality</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
Morgan Stanley	Cash	370,000	N/A	USD	United States
	Total	370,000			

i. Safekeeping of collateral granted

The proportion of collateral held in segregated, pooled or other accounts as at March 31, 2023 is as follows:

Wellington Climate Market Neutral Fund

Segregated

% of total
collateral
100.00%

j. Returns and Costs

Returns and costs for total return swaps for the financial period ended March 31, 2023 is as follows:

Wellington Climate Market Neutral Fund

	<u>Amount USD</u>
Total return swaps*	
Net realised appreciation/(depreciation)	(1,012,088)
Net unrealised appreciation/(depreciation)	(1,120,799)
Net interest income/(expense)	432,591
Net return	(1,700,296)

* 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) III SICAV

Appendix 1 – Securities Financing Transactions Regulation (“SFTR”) (continued)

March 31, 2023

j. Returns and Costs (continued)

Wellington Global Climate and Environment Fund

	Amount USD
Total return swaps*	
Net realised appreciation/(depreciation)	-
Net unrealised appreciation/(depreciation)	1,446
Net interest income/(expense)	-
Net return	1,446

* 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.

k. Aggregate transaction data

The aggregate transaction data of total return swaps as at March 31, 2023 is as follows:

(i) Maturity

The aggregate maturity as at March 31, 2023 is as follows:

Wellington Climate Market Neutral Fund

<u>Maturity</u>	<u>Amount USD</u>
Total return swaps	
One month to three months	432,728
Above one year	39,177,712
Total	39,610,440

Wellington Global Climate and Environment Fund

<u>Maturity</u>	<u>Amount USD</u>
Total return swaps	
Above one year	19,462
Total	19,462

(ii) Settlement and clearing

All Funds with total return swaps apply bilateral settlement and clearing mechanism as at March 31, 2023.

There was no collateral received across total return swaps held as at March 31, 2023.

Wellington Management Funds (Luxembourg) III SICAV

Appendix 2 – Remuneration policy

for the financial period ended March 31, 2023

Remuneration Policy

This Policy shall be read in conjunction with the Introduction and Definitions.

Statement of Policy

This Policy is designed to comply with the relevant Regulatory Requirements, including the Circular CSSF 18/698, the Luxembourg Law of 2010, the Luxembourg Law of 2013, the UCITS.

The IFM 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 the IFM and the Wellington Group, and (iv) aligns the interests of IFM staff with those of the WMF Global 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 WMF Global Funds in a variety of structures and domiciles.

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

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

Policy Specifics

Overall application of this Policy

The Policy and the related practices described below shall be applied in a flexible way that (i) is consistent with applicable employment and privacy laws, including pre-existing employment contracts and other obligations of the Wellington Group to its staff, (ii) aligns with the business strategy, objectives, values, and interests of the IFM and the Wellington Group, and the interests of the WMF Global Funds and investors in the WMF Global Funds, (iii) is appropriate given the size, internal organisation, nature, and complexity of the business of the IFM and the WMF Global 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 UCITS. Remuneration paid in accordance with the 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.

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

Independence

The remuneration of employees involved in control functions will be determined independently from the business units controlled by the control functions and in accordance with the achievement of the objectives linked to the relevant control functions.³

¹ The Investment Fund Manager has delegated the Internal Audit function to an external expert.

² In light of the "need" identified in ESMA guidance to preserve a level playing field among AIFMs and jurisdictions.

³ Full independence is not possible, as remuneration is ultimately linked to the performance of the Wellington Group as a whole.

Wellington Management Funds (Luxembourg) III SICAV

Appendix 2 – Remuneration policy (continued)

for the financial period ended March 31, 2023

Remuneration Policy (continued)

Policy Specifics (continued)

Identified Staff

The general principles set forth in this Policy apply to all IFM staff, however, the payout process below applies only to the IFM 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 IFM or the WMF Global Funds (collectively "the Identified Staff").

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

Relevant remuneration

This Policy applies to all forms of payment by IFM of salaries, discretionary payments, and pension benefits, or by a WMF Global Fund to Identified Staff, including any transfer of WMF Global Funds' shares/units, in relation to services rendered by Identified Staff for the benefit of the applicable WMF Global 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 UCITS, related ESMA Guidelines on Sound Remuneration and the Circular CSSF 18/698.

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

Guarantees and early termination

IFM will not normally offer guaranteed bonuses and will only do so in connection with hiring new staff. IFM will not offer guarantees in excess of one year. IFM 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, IFM 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 IFM. WMF Global Fund performance will be assessed in a multi-year framework appropriate or the holding period recommended to fund investors in the UCITS, 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 holding period recommended to fund investors in the UCITS and their investment risks. The measurement of performance used to calculate variable remuneration (or to calculate the size of pools available for variable remuneration) will include adjustment mechanisms for relevant current and future risks.

Bonus withholding and claw-back

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

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

Payout process

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

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

Wellington Management Funds (Luxembourg) III SICAV

Appendix 2 – Remuneration policy (continued)

for the financial period ended March 31, 2023

Remuneration Policy (continued)

Policy Specifics (continued)

Payout process (continued)

2. Variable remuneration in shares or units: this process is not currently in place. Subject to the legal structure of the WMF Global 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 WMF Global Funds concerned or unit/share-linked non-cash instruments, unless the management of UCITS accounts for less than half of the portfolios managed by IFM, in which case the 50% minimum shall not apply. Any non-cash instruments granted in accordance with the above will be subject to an appropriate retention policy, designed to align the Identified Staffs' incentives with the interests of the WMF Global Funds.

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

- A substantial portion (at least 40%) of the variable remuneration may be deferred over an appropriate period, in view of the life cycles and the recommended investment holding period of the UCITS concerned and will be aligned with the nature of the risks of the WMF Global Funds in question.
- This period shall be at least three years for UCITS, 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 IFM or the WMF Global Funds it manages occurs, taking into account current compensation and reductions in payouts previously earned.

4. Discretionary pension benefits: this process is not currently in place. If IFM is aware of Identified Staff leaving IFM before retirement, any discretionary pension benefits that may have been awarded will be held by IFM 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, IFM will ensure that (i) the delegates are subject to regulatory requirements on remuneration deemed equally effective as those applicable under the ESMA Guidelines on Sound Remuneration 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 on Sound Remuneration. This practice adopted by IFM is in line with Sub-section 6.3.2.2, paragraph 495 of the Circular CSSF 18/698.

Remuneration committee

On the basis of proportionality, given the number of employees of IFM, IFM is currently not intending to establish a remuneration committee. IFM 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 IFM and the WMF Global Funds.

Sustainability Risks

In accordance with Article 5 of the SFDR, IFM 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.

Procedures and practices

IFM 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.

The practices associated with implementation of the Policy are overseen by the Conducting Officers responsible for Risk Management and Human Resources.

Exceptions

Not applicable in the context of this Policy.

Remuneration Policy (continued)

Adoption and Annual Review

IFM'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 2023.

The Board of Managers is satisfied that IFM's remuneration policies are designed to be consistent with the UCITS Regulations.