

# **LYXOR NEWCITS IRL III ICAV**

(An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between its funds)

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 NOVEMBER 2020 TO 31 DECEMBER 2021**

REGISTRATION NUMBER: C193864

# LYXOR NEWCITS IRL III ICAV

---

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
COMPANY INFORMATION	2
DIRECTORS' REPORT	3-5
INVESTMENT MANAGER'S REPORT	6-24
DEPOSITARY'S REPORT	25
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS OF LYXOR NEWCITS IRL III ICAV	26-28
STATEMENT OF FINANCIAL POSITION	29-31
STATEMENT OF COMPREHENSIVE INCOME	32-33
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	34-35
STATEMENT OF CASH FLOWS	36-37
NOTES TO THE FINANCIAL STATEMENTS	38-78
CONDENSED SCHEDULE OF INVESTMENTS	79-116
APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED)	117-121
APPENDIX B: TOTAL EXPENSE RATIO (UNAUDITED)	122-123

# LYXOR NEWCITS IRL III ICAV

## COMPANY INFORMATION

### Directors

Vincent Dodd\* (Irish)  
Bryan Tiernan\* (Irish)  
Adélaïde De Casson (French)  
Colm Callaly (Irish) appointed on 4 February 2022  
Declan Murray (Irish) appointed on 4 February 2022  
John O'Toole (Irish) appointed on 4 February 2022  
Paul Weber (Irish) appointed on 4 February 2022  
Olivier Germain (French) resigned on 4 February 2022

\*Independent Director  
All Directors are non-executive Directors

### Registered Office

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Manager, Promoter and Global Distributor

Lyxor Asset Management S.A.S.  
91-93, Boulevard Pasteur  
75015 Paris  
France

### Depository

Société Générale S.A. (Head Office)  
29 Boulevard Haussmann  
75009 Paris  
France

Société Générale S.A. (Dublin Branch)  
3<sup>rd</sup> Floor  
IFSC House  
IFSC  
Dublin 1  
Ireland

### Company Secretary

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Administrator

SS&C Financial Services (Ireland) Limited  
La Touche House  
CustomHouse Dock  
IFSC  
Dublin 1  
Ireland

### Investment Manager

Bridgewater Associates L.P.  
One Glendinning Place  
Westport, Connecticut, CT 06880  
United States of America

### Registrar and Transfer Agent

Société Générale Securities Services,  
SGSS (Ireland) Limited  
3<sup>rd</sup> Floor  
IFSC House  
IFSC  
Dublin 1  
Ireland

### Legal Adviser

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Independent Auditors

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

The following abbreviated names for the Company's sub-funds were used in the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and on the tables in the Notes to the Financial Statements and the Unaudited disclosure sections of the financial statements:

### Sub-Fund Full Name

Lyxor/Bridgewater Core Global Macro Fund  
Lyxor/Bridgewater All Weather Sustainability Fund

### Abbreviated Name

BWC  
BWA W

# LYXOR NEWCITS IRL III ICAV

## DIRECTORS' REPORT

For the period from 1 November 2020 to 31 December 2021

The Board of Directors (the "Directors") presents the annual report and audited financial statements for the sub-funds of the Lyxor Newcits IRL III ICAV (the "ICAV") for the period ended 31 December 2021.

### Structure and principal activities

The ICAV registered in Ireland on 13 May 2019 as an Irish collective asset-management vehicle pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act") with registration number C193864. It was constituted as an umbrella fund with segregated liability between its funds. On 19 August 2019, it was authorised by the Central Bank of Ireland ("Central Bank") as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) ("UCITS") Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (UCITS) Regulations 2019 (the "Central Bank UCITS Regulations" or collectively the "UCITS Regulations"). During the period, the ICAV changed its financial year end from 31 October to 31 December.

As at 31 December 2021, the ICAV has two sub-funds (31 October 2020: one): the Lyxor/Bridgewater Core Global Macro Fund and the Lyxor/ Bridgewater All Weather Sustainability Fund (the "Sub-Fund" or the "Sub-Funds"). The Lyxor/Bridgewater All Weather Sustainability Fund was launched on 10 June 2021. The investment objectives of the Sub-Funds are disclosed in Note 1 of the notes to the financial statements.

### Results, activities and future developments

The results of operations are set out in the Statement of Comprehensive Income on pages 30-31.

A detailed business review and future prospects of the Sub-Funds are outlined in the Investment Manager's Report on pages 6-22.

### Key performance indicators

The Directors consider that the change in net asset value ("NAV") per share is a key indicator of the performance of the Sub-Funds. The key performance indicators ("KPIs") include the daily movement in the NAV per share and the share capital movements.

### Employees

The ICAV had no employees during the period ended 31 December 2021.

### Corporate governance

The ICAV has adopted in full the voluntary Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code") as published by Irish Funds, the text of which is available from the Irish Funds website, [www.irishfunds.ie](http://www.irishfunds.ie). The ICAV has been fully compliant with the Code for the financial year ended 31 December 2021 (31 October 2020: same).

### Risk management objectives and policies

The main risks arising from the Sub-Fund's financial instruments are market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk, as set out in Note 10.

### Directors

The Directors at 31 December 2021 are set out below. All served for the period covered by the audited financial statements unless otherwise stated.

Vincent Dodd* (Irish)	Declan Murray (Irish) appointed on 4 February 2022
Bryan Tiernan* (Irish)	John O'Toole (Irish) appointed on 4 February 2022
Adélaïde De Casson (French)	Paul Weber (Irish) appointed on 4 February 2022
Colm Callaly (Irish) appointed on 4 February 2022	Olivier Germain (French) resigned on 4 February 2022

Matsack Trust Limited held the office of ICAV Secretary throughout the financial year.

## **DIRECTORS' REPORT (continued)** **For the period from 1 November 2020 to 31 December 2021**

### **Directors' and Secretary's interests**

The Directors and the Company Secretary and their families had no interest in the shares of the Sub-Funds as at 31 December 2021. No Director had, at any time during the period, a material interest in any contract of significance, subsisting during or at the end of the period, in relation to the business of the Sub-Funds. All Directors' fees are borne by the Manager.

### **Dividends**

The Directors do not propose any dividend for the period ended 31 December 2021.

### **Connected person transactions**

The Board is satisfied that: (i) there are adequate arrangements in place, to ensure that the obligations set out in Regulation 41 (1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the period complied with the obligations set out in that paragraph.

### **Significant events during the period**

Refer to Note 20 of the financial statements for the details of significant events during the period.

### **Subsequent events**

Refer to Note 21 of the financial statements for the details of subsequent events.

Russia's entry into the war caused a closure of the Moscow stock exchange and the impossibility of dealing with Russian assets, then the closure of the market for GDRs replicating Russian assets - certificates domiciled in developed countries. We continue to monitor developments in this crisis and its impact on the management

### **Independent Auditors**

The Independent Auditors, PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm, were appointed and will continue in office in accordance with Section 125 of the ICAV Act 2015.

# LYXOR NEWCITS IRL III ICAV

## DIRECTORS' REPORT (continued)

For the period from 1 November 2020 to 31 December 2021

### Statement of Directors' responsibilities

The Directors are responsible for preparing the ICAV's annual report and audited financial statements in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the ICAV Act and the UCITS Regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial period. Under the ICAV Act, the Directors must not approve these financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the ICAV as at the financial period end date and of the profit or loss of the ICAV for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from these standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV and the Fund will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the ICAV and to enable them to ensure that the financial statements are prepared in accordance with IFRS's as adopted by the European Union and comply with the ICAV Act and the UCITS Regulations. They are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Under the UCITS Regulations, the Directors are required to entrust the assets of the ICAV to Société Générale S.A., the Depositary, for safe-keeping.

The Directors, together with Lyxor Asset Management S.A.S., the Manager, are responsible for the maintenance and integrity of the publication of these financial statements online. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Board of Directors:

DocuSigned by:  
  
44B302954482489...  
Bryan Tiernan  
Director

28 April 2022

DocuSigned by:  
  
015123250CA542F...  
Vincent Dodd  
Director

28 April 2022

---

## INVESTMENT MANAGER'S REPORT

For the period from 1 November 2020 to 31 December 2021

### Lyxor/Bridgewater Core Global Macro Fund

November 2020 started off very bullish with equity markets breathing a sigh of relief after the U.S. election. The rally extended after markets' spectacular upward moves in the wake of Pfizer's announcement that their vaccine was found to be highly effective. Further news on coronavirus vaccine candidates continued to support market prices during the following days, while worsening near-term COVID-19 trends tempered the medium-term optimism. Risky assets experienced outstanding returns during the month, enabling the Lyxor / Bridgewater Core Fund (the "Fund") to post its best monthly return since launch. The contribution came almost equally from both the Beta and Alpha books. The equity bucket was the obvious driver of the return but most asset classes, including the more defensively positioned ones are contributing positively with the exception of precious metals. All regions successfully generated gains within the equity bucket, fueled by a sharp rally in global stocks. Substantial gains were recorded in Japan and Europe followed by the U.S. The overall exposure to equities remained net long with most regions held on the long side. The manager also started to add stable cash-flow single equities as a proxy to bonds exposure within the Beta book. The fixed income allocation benefited from the bond market pricing in a little rise in inflation on vaccine optimism. The corporate credit book added a few basis points with long allocations to European and U.S. indices. Only the strategic long nominal proved costly during the month within the bucket. The FX book added to the gains with positive alpha generated from the bearish view on the U.S. dollar. Short allocations to European currencies detracted but gains on long AUD and some emerging market currencies more than offset the pain. Allocation to Emerging Markets FX continued to increase and is dominated by Asian ex-Japan currencies. Gold suffered from investor loss of interest for defensive assets and cancelled out contributions from constructive metals and energies allocations.

The Fund posted another solid month in December, concluding a strong final quarter of a challenging year. Both Beta and Alpha books contributed positively to the returns. All asset classes recorded gains, regardless of their risk appetite. The commodity book led the gains and benefited from the recovery of the gold allocation after a painful November, with the yellow metal impacted by further weaknesses from the greenback. The equity bucket came second with here again a strong alignment in views on the two books. The final week rally on the back of positive outcomes on the Brexit and U.S. stimulus deal helped to boost the contribution. The long positioning across the regions benefited from the ongoing positive momentum, in particular in Japan, Australia and North America. The currency book continued to ride the bearish view on the U.S. dollar. The outperformance of emerging markets currencies and the good tenure of Japanese yen managed to outpace losses on European currencies. Brexit uncertainty created volatility. The short European allocation finally ended in the red following the trade deal reached that weighed on the short GBP bet. Despite its rather defensive positioning, the fixed income book managed to add a few positive basis points. All the gains came from the long beta allocation on the inflation linked bonds allocation, while the alpha component slightly moved to the short side on the sector. Contributions from the other fixed income allocation remained on the sideline, including the nominal long rates and credit (both sovereign and corporate) exposures.

After a positive start of the year with the key market drivers of late 2020 extending into the first weeks of 2021, the Fund ended January in the red. The Fund was challenged at the end of the month by the risk off sentiment and rise in volatility that started in equity markets with a sharp deleveraging following a short squeeze that spread to other asset classes. Both the beta and the alpha books struggled from the reversal. The currency bucket ended the month as the largest detractor, but other asset classes suffered as well. Currencies was the monthly laggard. The positive momentum seen on the U.S. dollar versus most of the currencies proved painful for the alpha strategy. Largest losses were encountered on the developed markets exposure with the long Japanese Yen and short European currencies performing poorly. The emerging market book shared a portion of the decline amid risk-off behavior during the month. With the two big market shifts that happened on equities during the last days of January, the Fund's long exposure ended the month down a few basis points, with the tactical book cancelling out contributions seen in the Beta book. Stable cash flow equities, holding a moderate size for the time being, stepped back. Rates exposures ended negative as well. Beta allocation, which gathers most of the exposure currently in the book was penalized by its long allocation to nominal bonds, biased on U.S. and Asia ex-Japan. The alpha book experienced a more positive outcome. Recent reallocation in favor of more relative value trades paid-off during the month. The Credit allocation, holding a limited size, added a few basis points with its long allocation to U.S. corporate credit. While most commodities enjoyed another good month of gains, long allocation to gold negatively impacted the book with the precious metal trading lower.

Following a good start but a painful finish in January, markets started February on a recovery path amid improving COVID-19 numbers, positive vaccine headlines, and growing prospects of large-scale U.S. fiscal stimulus. However, persisting investors' sentiment of an improving economic environment coupled with inflation fears finally undermined equity and bond markets. Pressure on real rates benefited the U.S. dollar but was of mixed fortunes for the commodity complex, with cyclical commodities posting strong performances while precious metals ended negative. Asset class diversification did not work for the Fund which retreated during the month, with only the equity book showing positive contributions. The Alpha book behaved better partially thanks to its bearish allocation on bonds. Alpha ended flat and the Beta book was responsible for the monthly loss. The Fixed Income cluster was the worst detractor in February during an adverse scenario for the Fund as prices of government bonds fell globally, for example, sending the yield of the 10-year U.S. Treasury bond to its highest level in about 12 months. Asian / Pacific long allocation, driven by the Beta book, suffered from bonds' sell-off. Long Japanese bonds within the Alpha book, where policy makers have been among the tightest in the developed world, added to the pain.

---

## INVESTMENT MANAGER'S REPORT (continued)

For the period from 1 November 2020 to 31 December 2021

### Lyxor/Bridgewater Core Global Macro Fund (continued)

Despite being curbed by a bearish alpha view, other regional exposures such as the long U.S. and Western European inflation linked bonds shared a portion of the decline. Currencies detracted as well. The Dollar index spiked at the end of the month with U.S. rates reaching new recent highs. Both developed and emerging markets suffered with Asian currencies (longs) suffering the most. Bearish GBP allocation also weighed, as the pound surged with investors' bets on the U.K.'s rapid vaccine rollout helping pave the way for a reopening of the economy this year. The Commodities book ended the month flat. Gold prices traded under pressure with a rise in U.S. bond yields, a costly behavior for the Fund's bullish exposure. Thanks to performing energy and base metals components, the commodity index limited the losses. Some bright spots came from equities. Although limited by a painful final week, the bucket capitalized on its strong start of the year. North America was the best region, followed by Europe and Japan, where local stocks outperformed in anticipation of a rapid improvement in economic growth and corporate profits.

After a choppy end of February, equity markets continued their uptrend in March fueled by a strengthening economic momentum. Rising yields continued to pressure bond markets and the first quarter of 2021 turned out to be the worst quarter for U.S. Treasuries in 41 years. The quarter was painful for precious metals as well where gold suffered its most difficult start since 1982. This environment led to a strong tenure of the U.S. dollar which progressed against most currencies in March. The Fund navigated the volatile environment well such that it finished in positive territory, despite giving back some gains over the last few days of the month. The long equity book and the fixed income allocation that evolved dynamically to reflect the new conditions generated most of the gains. Commodities and currencies were the most painful asset classes, both challenged by the stronger U.S. dollar. In March, the alpha book led the gains and confirmed its resilience due to equities and fixed income. The equity allocation saw its largest alpha convictions in Europe and Japan posting strong gains. Despite having vaccinated only a limited number of their populations, both areas have been helped by a strong rebound in global demand, and financials have benefited from steeper yield curves. Long U.S. equities, more driven by the beta book, ended on a high note as well. The fixed income book ended the month as the second largest performer and benefited from an increasing short exposure on the asset class coming from the alpha signals. The aggregate allocation to fixed income remained long but intra month trading led to a decrease of 2/3 compared to where it started the month. North America held on to the short side and was by far the largest regional contributor in line with the 10-years U.S. bond soaring above its highest level in 13 months. Long higher yielding bonds, as part of the beta book, erased some gains with certain emerging markets facing stress situations linked to political uncertainty, the U.S. dollar and the FED outlook. The commodity bucket detracted. Precious metals continued to suffer due to gold which saw its worst start since 1982. The long commodity index weighed as well, with certain sectors giving back some gains as prices retreated from recent highs. A stronger U.S. dollar coupled with economic growth concerns impacted energy markets. High conviction on the Japanese yen turned detrimental for the currency bucket. Other FX pairs, such as the bearish GBP or the long AUD bets, shared a portion of the decline and only the long Latam currencies managed to offset some of the pain.

April was another solid month for financial markets, boosted by the reopening of economies and spectacular growth numbers printed in major countries. Most asset classes appreciated through the period with commodities leading the pack, boosted by a surge in copper prices. Major equity indices climbed to all-time highs but also safe havens like gold and U.S. Treasuries that recovered after a poor beginning of 2021. The Fund started the second quarter on a positive note and recorded its second-best monthly return since inception. All asset classes contributed positively, but the bulk of the performance came from the commodity book, followed by currencies which recovered after a painful first quarter. The beta book erased its Q1 losses while the alpha one continued to be well positioned and benefited from markets opportunities. The commodity book generated healthy gains with the index allocation riding the strong asset class momentum. The allocation - where beta and alpha books are long, benefited from the improvement in growth expectations and the supply demand imbalance. After a disappointing first quarter, gold reversed its negative trend and began to shine again on the back of softening yields and weakening U.S. dollar. The pull back of the greenback benefited to the fund's tactical exposure in currencies. Longs in Japanese yen and Asian / Pacific currencies drove the return up. Also, the recent constructive view on the procyclical Euro was a successful bet. Unsurprisingly, a number of commodity currencies such as Australian and Canadian dollars extracted alpha, with the Bank of Canada's decision to taper being another positive tailwind. The equity allocation was profitable across the countries traded. Earnings reports beating expectations in north America helped the region to post the largest monthly contribution. Europe, the highest conviction in the book beginning of April, was also a strong contributor. The fixed income book proved resilient and benefited from its long bets. Both inflation-linked and nominal bonds finished higher, while the short-term rates allocation proved more challenging. The Asian long allocation - driven by the beta book, and the Australian receivers - where alpha and beta signals are aligned - compensated for the small loss in the U.S. payers coming from the alpha book.

With earnings season now over, macro was back to the driving seat in May. Despite strong economic data, market moves were contained with investors concerned that upside data surprises may result in more persistent inflation. "Sell in May and go away" did not hold true for 2021 for equities and markets managed to slightly progress during the month. The largest upward moves happened in commodities. For example, the energy sector exhibited strong performance which was supported by strong demand heading into the summer. Fears of inflation failed to influence rates and while some inflation-protected bonds progressed on the back of higher demand, nominal bonds markets did not move much, and the 10-year U.S. Treasury note ended the month close to where it started. On the currency side, the U.S. dollar printed another negative performance with the trade-weighted index almost cancelling its yearly gains.

# LYXOR NEWCITS IRL III ICAV

---

## INVESTMENT MANAGER'S REPORT (continued) For the period from 1 November 2020 to 31 December 2021

### Lyxor/Bridgewater Core Global Macro Fund (continued)

After a strong April, the Fund consolidated its rebound in May. The Beta allocation posted a solid contribution while the Alpha part was slowed down by its bearish bets on fixed income. The commodity bucket delivered a sizeable contribution, followed by equity while the currency allocation closed slightly down. The commodity book pursued its positive path with all sub-sectors performing well. Copper's rally extended to new highs as did the WTI (record level since October 2018). Gold long allocation benefited from inflation pressures and concerns over cryptocurrencies. The equity bucket posted the second largest contribution for the month. The U.S. and European allocations gathered most of the gains. Longs in Asia, the third largest exposure in the book as of the end of the month, added a few basis points. Despite an overall net short exposure, the Fund did not manage to benefit from the greenback's weakness. Losses were generated on the Western Europe allocation, with the short on the British pound continuing to be a drag this year. However, gains from emerging markets and commodity-related currencies (longs) managed to offset a large portion of the pain. Finally, within fixed income, the short allocation of the Alpha signals cancelled out the Beta gains – and offset some of YTD gains. Western Europe was responsible for most of the loss, in particular, in the U.K. where the economy bounced back as easing of coronavirus restrictions gathered pace. The long exposure from the beta book, largely in the U.S and in Asia, outpaced most of the loss.

The reflationary market environment marked a pause in June, as the reopening of economies and the quick rebound in activity fueled inflation fears in some countries. After the U.S. Consumer Price Index's increase in May the Federal Reserve became slightly more hawkish, forecasting earlier-than-expected rate hikes and indicated it will discuss tapering asset purchases in coming meetings. The front-end of the U.S. yield curve repriced significantly, while yields on the longer end fell sharply, flattening the curve. Global equities pulled back on the news before rebounding and ending near record territories. Within commodities, gold suffered from the change in tone but energy fared better, with WTI climbing to its highest level since 2018 as U.S. inventories continued to decline with travel picking up. The Fund performed in line with the market correction to finally give back a small part of its quarterly gains. Over the month, gains in equities and fixed income were whipsawed by losses in commodities and currencies allocations. The Beta allocation ended up slightly up, well helped by gains in inflation linked bonds. Gains were however neutralized by the Alpha book which suffered from its short bond allocation. The equity bucket, where Beta and Alpha books continue to be aligned, generated the largest contribution with all equity markets ending the month near record territories. The North American region gathered most of the traction, supported by the infrastructure deal signed end of the month. Europe added to the gains while the Asian exposure suffered from a new surge of the Delta variant. The fixed income book ended in the green. The hawkish surprise from the Fed benefited to the Beta book but proved painful for the Fund's Alpha allocation. Europe was the most impacted region, but diversification and diverging positioning between the 2 components of the Fund worked for the asset class with gains in long positions in Asia and on longer term maturities in the U.S. curve. The Fund's FX allocation lost a few basis points following the strengthening of the U.S. Dollar, boosted by the Fed's announcement. The recent reduction of the short USD vs developed market currencies protected however the book. The long allocation in emerging markets detracted but European allocation compensated for the loss, helped by the GBP weaknesses. While it was recovering from a difficult first quarter, gold tumbled in June and sent the commodity bucket into negative territory. The precious metal saw the largest loss within the bucket, but the commodities index managed to limit the pain thanks to the strong momentum found by crude oil.

Pandemic worries in July followed the inflation fears of June, and a resurgence of COVID-19 infections with the spread of the Delta variant renewed investor concerns on global growth with a potential new wave of lockdowns and restrictions. The reflation trade weakened, and while global equities kept their record levels, they all suffered from increasing volatility, mainly when markets sold off on July 19th. The COVID-19 situation, among other fundamental and technical factors, caused a decline in U.S. bond yields, and the U.S. 10-Year Treasury note slipped from 1.47% to 1.22% by the end of the month. Major commodity markets extended their upward trend while we saw some sharp corrections mid-month, alongside equity markets. Finally, the U.S. dollar declined against a basket of peers amidst revised expectations of Fed policy. The Fund posted a positive return in July, while many other global macro funds struggled. The beta component gains more than offset the losses of the alpha signals. Fixed income was the best performing asset class followed by commodities, while currencies (expressing only alpha signals) continued to be challenging and equities were slightly down. Within fixed income, inflation linked bonds, where beta and alpha signals are aligned (long), continued to provide consistent returns. Within government bonds, performance was muted as gains from the long Asia/Pacific exposure were offset by losses from the alpha (short) duration bets in the U.S. and the UK. The commodity bucket, another sector where alpha and beta signals have been aligned, posted a strong month with gains across all positions. The long exposure to gold benefited from the U.S. dollar weakening and inflation concerns. In equities, while the Fund started well and benefited from a supportive earnings season, the delta variant and the growth concerns brought some volatility later in the month. The Asian allocation sent the bucket into negative territory, affected by Beijing's tighter financial regulation at the end of the month. The laggard of the month was currency, traded by the alpha component only. The recent shift to a long U.S. dollar was detrimental to the strategy. The greenback weakened against a basket of currencies on revised expectations of Fed policy. The largest losses were seen from the developed currencies both in Asia and Europe.

## INVESTMENT MANAGER'S REPORT (continued)

For the period from 1 November 2020 to 31 December 2021

### Lyxor/Bridgewater Core Global Macro Fund (continued)

The global reopening continued in August, which was a good month for risk assets despite the COVID-19 Delta variant continuing to spread and the U.S. Federal Reserve preparing for a reduction of its stimulus package. Equity markets progressed globally and remained close to or above record levels. Bonds slightly retracted as most sovereign yields increased over the month. August proved more challenging for commodities, with most markets ending in negative territory. The Fund posted a positive return in August. This time, and conversely to the two prior months, the Alpha book contributed the most. All asset classes contributed positively, with the equity bucket leading the pack. The Equity sector contributed positively to returns with the highest conviction trades (U.S. and Europe) being the most rewarded. Yet, the Delta variant and the increasing regulation in China limited the profits from Asia. The Currency book - traded by the Alpha cluster only - added to profits. The bearish bets in European currencies were rewarded, most notably with the short British pound benefiting from the slowdown in U.K. economic growth. The short positions in the JPY were also a contributor, while other Asian currencies detracted. Despite an overall net long duration within fixed income, the increasing bearish signals coming from the alpha book enabled the Fund to harvest gains from the asset class. Contributions came from both bearish tactical allocations on short and long-term nominal rates. Allocation to inflation bonds was the main losing area. Global Inflation linked bonds fell over the month, most notably when the Fed commented about transitory inflation. The commodity allocation ended the month roughly unchanged, with the commodities index allocation cancelling out losses seen in gold.

After a quiet August, markets entered September with much more caution due to concerns regarding a peak in the rate of economic growth, supply disruptions, rising inflation, and sticky headwinds coming from China. After reaching all-time highs at the start of the month, global equity markets retreated with volatility increasing towards the end of September. Chinese equities struggled and dragged emerging markets' equities down with speculation over the fate of highly indebted property developer Evergrande. Bonds also sold off over the month and did not provide any of the expected protection to investors. Quite heavy central bank activity impacted the fixed income markets, with the Federal Reserve announcing that it will begin to slow the pace of its asset purchases and the Bank of England ("BoE") delivering a quite similarly hawkish shift. In currencies, the U.S. dollar appreciated against a basket of currencies driven by higher Treasuries yields. The Commodity complex exhibited the largest gains in September. Worries about supply disruption and weather events (Hurricane Ida & storms in the Gulf of Mexico) drove the continuation of the strong upward moves in Energy markets. The Fund managed to navigate a more challenging environment well and progressed in September thanks to its alpha component. In terms of asset classes, the commodity bucket generated most of the gains and managed to offset losses seen in equity allocation. The bearish view on bonds from the alpha book helped the fixed income allocation to end the month almost neutral. The currency cluster added to the gains. The commodity book largely benefited from the continuous surge in demand for energy and global supply chain constraints. The long allocation to a diversified exposure to commodities ended on a high note but direct allocation to gold reacted differently to inflation fears and was eventually affected by rising yield in the U.S. The currency allocation was also a winning area for the Fund. Gyration on the European currencies, short convictions held in the alpha portfolio, were profitable as both GBP and EUR retreated against the greenback. Short on Japanese yen also paid off as the currency started to lose momentum forces over Evergrande and declining economic prospect in China. The emerging markets long allocation curtailed returns on the back of a strong U.S. dollar. The fixed income allocation was slightly negative for the month. The long book suffered from a global increase in yields, especially in the Pacific and North American regions. Some tactical short exposures provided a welcome relief on nominal bonds, but the inflation bonds finally dampened the positive result. The equity book stopped its winning streak and recorded its worst contribution in 2021. All regional exposures held on the long side shared a portion of the decline, with beta and alpha books ending the month down.

Despite increasing volatility and a sell-off at the start of the month, the appetite for risk was back in October. Several equity indices reached new highs, supported by a strong quarterly earnings season. Broad pressures on inflation and more hawkishness from certain banks hurt the bonds markets. Expectations of a potential faster tightening from central banks translated into large increases in shorter-dated yields causing interest rates curves to flatten in several regions. The commodities markets continued also to make headlines with the persistent bottlenecks in the global supply chain leading to booming energy prices. Worries over rising inflation and supply chain issues also boosted safe-haven asset such as gold, while the U.S. dollar retraced from recent highs. The Fund printed another positive performance in October and reached a new high since inception. Both alpha and beta books contributed to the performance and most asset classes participated to the positive move. Only fixed income detracted, with curves flattening move that affected most macro managers. The currency allocation was the largest winner. Japanese yen, held as a short since the summer, was profitable as the greenback hit a 3-year high against the yen on the back of expectations of the U.S. Federal Reserve tapering. Longs in Asia / Pacific region added to the gains. The commodity book posted the second largest contribution. The combination of strong demand combined with supply constraints moved energy prices to record highs and benefited to the diversified commodity index allocation. The equity bucket successfully generated gains on its current largest convictions. Strong momentum in Europe with several companies beating earnings expectations and recovery in China with progress in the troubled property sector were significant supports to the Fund. The rising rates and flattening moves seen across the fixed income markets affected the Fund's nominal bonds allocations, whether directional or part of some relative value trades. Europe and Asia were the most impacted regions with the largest loss experienced in Australia. Trades led by rising inflation expectations, such as shorts on short term bonds or linkers mitigated part of the loss.

# LYXOR NEWCITS IRL III ICAV

## INVESTMENT MANAGER'S REPORT (continued) For the period from 1 November 2020 to 31 December 2021

### Lyxor/Bridgewater Core Global Macro Fund (continued)

November was a two-parts month, pre-Thanksgiving (November 25th) and post-Thanksgiving. Before the discovery of a highly mutated coronavirus variant, the market narrative was centered on inflation, growth and the end of central bank stimulus. Equities, commodities and U.S. Dollar were generally trending higher, government bonds were under pressure. These price actions abruptly broke on November 26th when the World Health Organization announced that the new COVID-19 variant was potentially more transmissible and could evade current vaccines. The announcement caused a massive fly to quality exacerbated by a poor liquidity during Thanksgiving break. The U.S. Dollar's ended positive against a basket of currencies except the safe heaven ones. Energies came under extreme pressure on the news with oil prices falling more than 10%. Gold managed to finish in positive territory while most yield curves in developed countries flattened, and equity indices finished in the red. The performance of the Fund retraced and the Fund registered its worst monthly return of 2021. After a sequence of outperformance, the alpha book was the main detractor. The commodity and equity books were hit hard over the last week of the month and sent the portfolio in negative territories. The fixed income allocation mitigated the losses thanks to inflation linked bonds and long rates allocations. Fears stemming from the new coronavirus variant sent the diversified commodity index price down, affected by oil suddenly reaching its lowest level in more than two and a half months. High conviction on gold failed to outpace loss. The equity book turned detrimental as well. Largest convictions were hit the hardest with Japan and Asia being the main detractors. Currencies added to the loss despite the U.S. dollar rallying during the month. Tactical long allocations to commodities related currencies weighed over the month, alongside short on safer Japanese yen. Gains on short Western Europe FX failed to outpace losses. The strategic long allocation from the Beta component provided a relief to the Fund. Asia / Pacific region and inflation linked bonds were the top performing areas while the tactical bearish view on the alpha book erased part of the profits.

After the spike in volatility driven by the emergence of the highly infectious Omicron variant of COVID-19, markets started to normalize in December as data from South Africa and U.K. started to point to milder symptoms and lower mortality. Stock markets reached record highs supported by economic and labor data and ended 2021 on a strong note. Global bonds sold off as central banks confirmed their hawkishness at their December meetings. The Bank of England hiked rates for the first time and the Fed accelerated the pace of its tapering program. The U.S. dollar traded sideways during the bulk of the month before selling off during the last week on the back of low liquidity / volumes. Energies bounced back from their November lows and gold moved higher. The Lyxor / Bridgewater Core Global Macro ended the year on a high note and slightly above its yearly annualized target return. Both Alpha and Beta books managed to be positive over the month and all asset classes contributed to returns. The equity bucket gathered a head of steam in December and ended 2021 as the largest contributor for the Fund, well supported by equity markets recording record high across the globe. Current highest convictions (Japan and Europe) were the top performing positions. The fixed income exposure was the second largest contributor over the month. The bulk of the gains came from the tactical alpha book positioned on the short side on different points of the curves, while the strategic book proved resilient. Largest gains were recorded in Europe and in U.S. The commodity bucket rebounded after the decline of November. Both reflation and inflation trades showed positive results with energy and gold finishing the year on a strong note. Currencies completed the positive picture and delivered positive alpha over the month. The short Japanese yen proved fruitful and the USD/JPY edged higher amid firmer yields, a tailwind for the greenback. The long emerging market currencies were attractive as well, while the long conviction decreased recently.

#### **Outlook:**

Bridgewater is seeing large and growing macro imbalances and periods of big macro shifts have always been the raw ingredients of the manager's best periods. In terms of current positioning - for the tactical part of the book - the Fund is short bonds and moderately long stocks. It is also long a balanced mix of commodities, reflecting the monetary influence of a decline in the value of money and a pickup in demand that favors the more extractive commodities. The Fund has shifted gradually to a more long U.S. dollar position against both developed and emerging currencies.

#### **Annual performance per share class as at 31 December 2021:**

A EUR	A USD	A1 EUR	A1 USD	AA USD	C BRL	C USD	F EUR
10.70%	13.31%	11.76%	13.57%	13.11%	-1.27%	3.59%	13.93%

F GBP	F USD	I CHF	I EUR	IGBP	I USD	IA USD
14.61%	14.80%	12.58%	12.82%	13.69%	13.99%	14.20%

Bridgewater Associates L.P.  
Lyxor Asset Management S.A.S.  
February 2022

## LYXOR NEWCITS IRL III ICAV

---

### INVESTMENT MANAGER'S REPORT (continued) For the period from 1 June 2021 to 31 December 2021

#### Lyxor/Bridgewater All Weather Sustainability Fund

The reflationary market environment marked a pause in June, as the reopening of economies and the quick rebound in activity fueled inflation fears in some countries. After the U.S. Consumer Price Index's increase in May the Federal Reserve became slightly more hawkish, forecasting earlier-than-expected rate hikes and indicated it will discuss tapering asset purchases in coming meetings. The front-end of the U.S. yield curve repriced significantly, while yields on the longer end fell sharply, flattening the curve. Global equities pulled back on the news before rebounding and ending near record territories. Within commodities, dispersion was all over the place and gold suffered from the change in tone from the Fed. For its first but truncated month, the Lyxor / Bridgewater All Weather Sustainability Fund (the "Fund") performed in line with the market correction to finally post a negative return. Over the month, gains in equities were whipsawed by losses in commodities. The equity bucket generated the largest contribution with all equity markets ending the month near record territories. The fixed income allocation managed to be immune from the hawkish surprise from the Fed proved painful for the Fund's allocation to fixed income. Gold encountered the opposite fortune as gold prices tumbled after the announcement and sent the commodity bucket into negative territory. The precious metal saw the largest loss within the bucket, but the commodities producers allocation detracted as well.

Pandemic worries in July followed the inflation fears of June, and a resurgence of COVID-19 infections with the spread of the Delta variant renewed investor concerns on global growth with a potential new wave of lockdowns and restrictions. The reflation trade weakened, and while global equities kept their record levels, they all suffered from increasing volatility, mainly when markets sold off on July 19th. The COVID-19 situation, among other fundamental and technical factors, caused a decline in U.S. bond yields, and the U.S. 10-Year Treasury note slipped from 1.47% to 1.22% by the end of the month. Major commodity markets extended their upward trend while we saw some sharp corrections mid-month, alongside equity markets. Finally, the U.S. dollar declined against a basket of peers amidst revised expectations of Fed policy. The Fund posted a strong return in July. All sectors finished the month in positive territory, as did the different strategy buckets (rising/falling growth, rising/falling inflation). Fixed income was the best performing asset class led by the inflation linked bonds across several countries. Nominal bonds added to gains as yields continued to go lower across the globe. The commodity allocation also proved profitable, led by gold which benefited from the dollar weakening and inflation worries. Equities added slightly to profits in a month that started well with the earning seasons but saw some volatility later in the month due to the Delta variant fueling some growth concerns.

The global reopening continued in August, which was a good month for risk assets despite the COVID-19 Delta variant continuing to spread and the U.S. Federal Reserve preparing for a reduction of its stimulus package. Equity markets progressed globally and remained close to or above record levels. Bonds slightly retracted as most sovereign yields increased over the month. August proved more challenging for commodities, with most markets ending in negative territory. The Fund posted a positive return in August. The rising growth and falling inflation portfolios drove the positive performance while in terms of asset classes, the equity bucket led the pack. The Equity sector contributed positively to returns with the highest allocation (U.S.) being the most rewarded. Yet, the Delta variant and the increasing regulation in China limited the profits from Asia. The overall net long duration within fixed income weighed on both bonds and inflation instruments. Global Inflation linked bonds fell over the month, most notably when the Fed commented about transitory inflation. The commodity allocation ended the month down, with the commodities producers' allocation being the main drag. The long gold exposure shared a portion of the decline.

After a quiet August, markets entered September with much more caution due to concerns regarding a peak in the rate of economic growth, supply disruptions, rising inflation, and sticky headwinds coming from China. After reaching all-time highs at the start of the month, global equity markets retreated with volatility increasing towards the end of September. Chinese equities struggled and dragged emerging markets' equities down with speculation over the fate of highly indebted property developer Evergrande. Quite heavy central bank activity impacted the fixed income markets, with the Federal Reserve announcing that it will begin to slow the pace of its asset purchases and the Bank of England ("BoE") delivering a quite similarly hawkish shift. In currencies, the U.S. dollar appreciated against a basket of currencies driven by higher Treasuries yields. The Commodity complex exhibited the largest gains in September. Worries about supply disruption and weather events (Hurricane Ida & storms in the Gulf of Mexico) drove the continuation of the strong upward moves in Energy markets. The Fund suffered from a more challenging environment, with all asset classes detracting. The equity book recorded a painful month and was the largest detractor with all regional exposures sharing a portion of the decline. Safer assets did not provide the expected protection to the Fund. The fixed income book added to the loss as bonds sold off over the month. Allocation to gold detracted as well, more affected by rising yield in the U.S. than benefiting from inflation fears.

Despite increasing volatility and a sell-off at the start of the month, the appetite for risk was back in October. Several equity indices reached new highs, supported by a strong quarterly earnings season. Broad pressures on inflation and more hawkishness from certain banks hurt the bonds markets. Expectations of a potential faster tightening from central banks translated into large increases in shorter-dated yields causing interest rates curves to flatten in several regions. The commodities markets continued also to make headlines with the persistent bottlenecks in the global supply chain leading to booming energy prices. Worries over rising inflation and supply chain issues also boosted safe-haven asset such as gold, while the U.S. dollar retraced from recent highs. The Fund printed a positive performance in October with all scenarios participating to the positive move. The equity bucket successfully generated gains.

# LYXOR NEWCITS IRL III ICAV

## INVESTMENT MANAGER'S REPORT (continued) For the period from 1 June 2021 to 31 December 2021

### Lyxor/Bridgewater All Weather Sustainability Fund (continued)

Strong momentum in the U.S. and in Europe with many companies beating earnings expectations supported the Fund's performance. The fixed income bucket Stress proved profitable as well thanks to its inflation-linked bonds allocation, with the largest gains recorded in Western Europe and North America. The commodity book also contributed, with gold allocation successfully taking advantage of worries over rising inflation and supply chain issues. Commodity producers added a few basis points.

November was a two-parts month, pre-Thanksgiving (November 25th) and post-Thanksgiving. Before the discovery of a highly mutated coronavirus variant, the market narrative was centered on inflation, growth and the end of central bank stimulus. Equities, commodities and U.S. Dollar were generally trending higher, government bonds were under pressure. These price actions abruptly broke on November 26th when the World Health Organization announced that the new COVID-19 variant was potentially more transmissible and could evade current vaccines. The announcement caused a massive fly to quality exacerbated by a poor liquidity during Thanksgiving break. The U.S. Dollar's ended positive against a basket of currencies except the safe heaven ones. Energies came under extreme pressure on the news with oil prices falling more than 10%. Gold managed to finish in positive territory while most yield curves in developed countries flattened, and equity indices finished in the red. The performance of the Fund was positive despite market volatility with the falling growth and rising inflation books contributing the most. The equity book was hit hard over the last week of the month and was the main detractor, but the fixed income allocation mitigated the loss. The equity book turned detrimental over the month. All regions were hit with North America and Western Europe being the main detractors. The long allocation on fixed income provided a welcome relief after the yield of U.S. 10-year Treasury note slid on the last week on the coronavirus concerns. Asia / Pacific region and inflation linked bonds were the most significant P&L drivers. Gold allocation within the commodity bucket remained on the sideline despite its late recovery in November. The allocation to hedged commodity producers proved costly to the cluster.

After the spike in volatility driven by the emergence of the highly infectious Omicron variant of COVID-19, markets started to normalize in December as data from South Africa and U.K. started to point to milder symptoms and lower mortality. Stock markets reached record highs supported by economic and labor data and ended 2021 on a strong note. Global bonds sold off as central banks confirmed their hawkishness at their December meetings. The Bank of England hiked rates for the first time and the Fed accelerated the pace of its tapering program. The U.S. dollar traded sideways during the bulk of the month before selling off during the last week on the back of low volumes. Energies bounced back from their November lows and gold moved higher. The Fund ended the year on a positive note, with the rising growth and falling inflation books being the top contributors. The equity bucket gathered a head of steam in December and ended the month as the largest contributor for the Fund, well supported by equity markets recording record high across the globe. North America and Europe were the top performing allocations. The commodity bucket was the second largest contributor and rebounded after the decline of November. Gold prices benefited during the last week of the year of a surprising New Year's Eve rally against a drop in the U.S. Dollar. The fixed income exposure ended the month slightly down, affected by the inflation linked bonds allocation, while the nominal bonds exposure resisted quite well.

#### **Outlook:**

Given the amount of uncertainty, it is key today to have a balanced beta allocation designed to be as neutral as possible to inflation as well as growth surprises. This largely reduces the need to worry about environments like rising inflation and/or falling growth that are vulnerabilities for typical portfolios. Bridgewater's time-tested All Weather approach is specifically designed to deal with these challenging periods by maximizing the benefits of diversification (across economic environments, asset classes, geographies) in order to compound wealth consistently over time. All Weather Sustainability strategy solves for another dimension within investors' portfolios: sustainability. In its All Weather Sustainability strategy, Bridgewater has combined this All Weather approach with the alignment to the United Nations Sustainable Development Goals to maximize financial returns as well as sustainability outcomes.

#### **Annual performance per share class as at 31 December 2021:**

<b>A USD</b>	<b>AA USD</b>	<b>C BRL</b>	<b>C USD</b>	<b>C1 EUR</b>	<b>C1 USD</b>	<b>C2 EUR</b>	<b>C2 USD</b>
1.81%	1.76%	-4.74%	1.62%	1.05%	1.21%	1.07%	1.23%
<b>C3 GBP</b>	<b>C3 USD</b>	<b>F EUR</b>	<b>I CHF</b>	<b>I EUR</b>	<b>I GBP</b>	<b>I USD</b>	<b>IA USD</b>
1.17%	1.27%	1.67%	2.59%	2.64%	3.03%	3.13%	1.96%

Bridgewater Associates L.P.  
Lyxor Asset Management S.A.S.  
February 2022

# LYXOR NEWCITS IRL III ICAV

## INVESTMENT MANAGER'S REPORT (continued) For the period from 1 November 2020 to 31 December 2021

### REMUNERATION DISCLOSURE

#### COMPENSATION OF THE STAFF OF LYXOR ASSET MANAGEMENT (2021 ACCOUNTING YEAR)

##### 1.1 COMPENSATION POLICY AND PRACTICES

The compensation awarded by Lyxor Asset Management to its employees consists of fixed compensation and may, if economic conditions permit, include a variable component in the form of a discretionary bonus. These bonuses are not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor Asset Management has been Amundi's company since December 31<sup>st</sup> 2021. Lyxor remuneration policy still applies to the variable compensation granted in 2022 for the 2021 performance year. This Group policy takes into consideration the remuneration provisions of directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), which apply to the investment fund management sector.

In this framework, Lyxor Asset Management notably implements, for all of the employees receiving deferred variable compensation, an indexing mechanism for a part of this variable compensation composed of multiple investment funds representing the activity of the Lyxor group, such as to ensure that the interests of the employees align with those of investors.

The Lyxor Asset Management compensation policy insures notably the appropriate management of the risks and the compliance by its staff of the Rules and regulations.

The details of the compensation policy are available at the following website:

<https://www.lyxor.com/en/policies-and-regulatory-notice>

##### 1.2 BREAKDOWN OF FIXED AND VARIABLE COMPENSATION

Lyxor Asset Management	Staff	Full Time Equivalent	Fixed Compensation (EUR)	Variable Compensation (EUR)	Total (EUR)
Lyxor Asset Management personnel	177	170,44	11 699 071	6 686 800	18 385 871

Lyxor Asset Management	Staff	Full Time Equivalent	Total Compensation (Fixed and Variable) (EUR)
Identified Population*	17	15,90	3 996 320
Of which Portfolio Management team	11	11,00	2 233 320
Of which other personnel identified	6	4,90	1 763 000

(\*) Staff the professional activity of which may have a significant impact on the risk profile of Lyxor Asset Management, or the AIF or UCITS managed by Lyxor Asset Management, within the meaning of article L533-22-2 of the *Code monétaire et financier* (the French Financial Code).

Figures set forth in the tables above correspond to the amounts, before deduction of any tax and social costs, awarded to the staff in the context of the Annual Compensation Review occurred in the relevant accounting year, on the basis of the number of employees as at 31 December of the preceding accounting year and transferred to Amundi. Please note that variable remuneration set out in table above are those awarded to the staff, and take into account amounts partially differed to following years, and do not take into account the amount actually paid during this accounting year by virtue of a differed remuneration awarded in a previous year. No carried interest was paid during the relevant accounting year.

### INVESTMENT MANAGER'S REPORT (continued) For the period from 1 November 2020 to 31 December 2021

#### REMUNERATION DISCLOSURE (continued)

#### COMPENSATION OF THE STAFF OF ANY THIRD PARTY MANAGING ASSETS OF THE FUND/SUB-FUND(S)

As per the prospectus of the Fund, one or some third party Managers, authorized under UCITS Directive and/or AIFM Directive and/or the relevant implementing Laws and Regulations, has/have been appointed to manage, wholly or partially, the portfolio of the relevant Fund/Sub-Fund(s), as the case may be. In accordance with the disclosure provided by the relevant third party manager(s), remuneration of its/their staff(s) is as follows:

#### LYXOR INTERNATIONAL ASSETMANAGEMENT

#### COMPENSATION OF THE STAFF OF LYXOR INTERNATIONAL ASSET MANAGEMENT (2021 ACCOUNTING YEAR)

##### 1.1 COMPENSATION POLICY AND PRACTICES

The compensation awarded by Lyxor International Asset Management to its employees consists of fixed compensation and may, if economic conditions permit, include a variable component in the form of a discretionary bonus. These bonuses are not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management has been Amundi's company since December 31<sup>st</sup> 2021. Lyxor remuneration policy still applies to the variable compensation granted in 2022 for the 2021 performance year. This policy takes into consideration the remuneration provisions of directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), which apply to the investment fund management sector.

In this framework, Lyxor International Asset Management notably implements, for all of the employees receiving deferred variable compensation, an indexing mechanism for a part of this variable compensation composed of multiple investment funds representing the activity of the Lyxor group, such as to ensure that the interests of the employees align with those of investors.

The Lyxor International Asset Management compensation policy insures notably the appropriate management of the risks and the compliance by its staff of the Rules and regulations.

The details of the compensation policy are available at the following website:  
<https://www.lyxor.com/en/policies-and-regulatory-notice>

## LYXOR NEWCITS IRL III ICAV

INVESTMENT MANAGER'S REPORT (continued)  
For the period from 1 November 2020 to 31 December 2021

### REMUNERATION DISCLOSURE (continued)

#### 1.2 BREAKDOWN OF FIXED AND VARIABLE COMPENSATION

Lyxor International Asset Management	Staff	Full Time Equivalent	Fixed Compensation (EUR)	Variable Compensation (EUR)	Total (EUR)
Lyxor International Asset Management personnel	125	121,46	11 175 256	7 114 427	18 289 683

Lyxor International Asset Management	Staff	Full Time Equivalent	Total Compensation (Fixed and Variable) (EUR)
Identified Population*	42	39,60	7 738 333
Of which Portfolio Management team	36	35,50	5 742 133
Of which other personnel identified	6	4,10	1 996 200

(\*) Staff the professional activity of which may have a significant impact on the risk profile of Lyxor International Asset Management, or the AIF or UCITS managed by Lyxor International Asset Management, within the meaning of article L533-22-2 of the *Code monétaire et financier* (the French Financial Code).

Figures set forth in the tables above correspond to the amounts, before deduction of any tax and social costs, awarded to the staff in the context of the Annual Compensation Review occurred in the relevant accounting year, on the basis of the number of employees as at 31 December of the preceding accounting year and transferred to Amundi. Please note that variable remuneration set out in table above are those awarded to the staff, and take into account amounts partially differed to following years, and do not take into account the amount actually paid during this accounting year by virtue of a differed remuneration awarded in a previous year. No carried interest was paid during the relevant accounting year.

#### **Bridgewater Associates L.P.**

While we do not disclose the details of our employees' financial information, as we consider it to be confidential, please find our compensation and incentives policy below.

The compensation of Ray Dalio, Bob Prince, and Greg Jensen is almost entirely dependent on company performance, which is itself driven by the performance of our investment strategies. A substantial portion of their net worth is also committed to equity in Bridgewater, such that they are fully invested in and aligned with the interests of the firm, and accordingly, our clients.

Additionally, a significant portion of the overall compensation of our most senior investors is directly tied to the performance of our investment strategies and subject to a multi-year vesting period, in order to ensure proper alignment of goals and long-term results.

Certain key employees have also been granted restricted stock units, which are designed in part as a retention tool as the units are subject to a vesting schedule.

More generally, Bridgewater's compensation philosophy is to reward strong performers, while simultaneously aligning their long-term interests with those of the firm and our clients. We do this by evaluating and compensating our investment professionals on the basis of their constructive and creative contributions to the investment process.

---

INVESTMENT MANAGER'S REPORT (continued)

For the period from 1 November 2020 to 31 December 2021

REMUNERATION DISCLOSURE (continued)

A portion of the cash compensation of every employee, regardless of level, is tied to Bridgewater's results, which depends on our ability to generate positive returns across all accounts under management. For most of our professionals (aside from the senior investors described above), about 25% of their bonus is based on overall company performance and 75% is based on individual performance. For most senior-level employees, including Ray, Bob, Greg, our Co-CEOs, and members of our Investment Committee, and broader Executive Committee, a maximum of 50% of their compensation is paid in the form of a base salary, with the remainder in the form of a discretionary bonus. The bonuses of our most highly compensated employees are most closely tied to the overall performance of the company (with at least 50% of target bonus being subject to company performance in most cases). It is Bridgewater policy that the bonuses of these employees (including those who are not investment professionals) can be reduced all the way down to zero when the company underperforms and simultaneously fails to control costs, and can correspondingly be enhanced when our performance and revenues are above certain thresholds. In other words, if our clients do well, our employees will be able to share in that success, and vice versa.

Finally, the return on equity (*including phantom equity, which is described below*) held by Bridgewater's principals and certain senior personnel is heavily dependent on the overall performance of the company. This provides an incentive to enhance our clients' returns over the long-term.

Ray, Bob, and Greg, as well as the remainder of our Investment Committee, participate in our real and/or phantom equity plan, the returns of which are largely driven by the performance of our investment strategies. Participation in the phantom equity plan (which is a deferred compensation plan) is offered to individuals who have been identified as key contributors demonstrating a long-term commitment to Bridgewater. Phantom equity can be granted at the discretion of management as part of an employee's overall compensation, and a participant can elect to forfeit all or a portion of their cash bonus in exchange for phantom equity. We believe that phantom equity is a powerful incentive tool, in that it ties employees to the long-term success of the firm, and aligns their interests with our clients by allowing them to participate in the future profits of the company both during and after their employment. The program is also designed as a retention tool in that it benefits those who commit to Bridgewater long-term because the longer one remains in the plan as an employee, the longer the benefits extend after their employment terminates. We believe this provides an incentive to enhance our clients' returns over the long-term.

In addition, there is a multi-year deferral element that applies to the cash bonuses of our senior investors and to an award given to a select group of individuals that is above and beyond their standard cash bonus.

## LYXOR NEWCITS IRL III ICAV

### INVESTMENT MANAGER'S REPORT (continued) For the period from 1 November 2020 to 31 December 2021

#### Securities Financing Transactions Regulation Disclosure

The Lyxor Newcits IRL III ICAV (the "ICAV") and its Sub-Funds: Lyxor/Bridgewater Core Global Macro Fund and Lyxor/Bridgewater All Weather Sustainability Fund (the "Sub-Funds") are subject to the Securities Financing Transactions Regulation (the "SFTR") as at 31 December 2021. The SFTR introduces mandatory reporting for securities financing transactions ("SFTs") and sets minimum disclosure and consent requirements on the re-use of collateral, with the aim of reforming shadow banking and improving transparency in the SFT market. The SFTR was formally adopted by the EU on 25 November 2015 and came into force on 13 January 2017. An SFT consists of any transaction that uses assets belonging to a counterparty to generate financing means and is comprised of the following:

- repurchase transactions;
- securities or commodities lending, securities or commodities borrowing;
- any transaction having an equivalent economic effect, in particular a buy/sell-back or sell/buy-back transaction; and
- margin lending transaction.

The SFTR also covers Total Return Swap ("TRS") transactions.

Article 2 of the SFTR covers the following entities:

- Counterparties to an SFT that are established:
  - in the EU, including all of its branches irrespective of where they are located (i.e., non-EU branches); or
  - outside the EU if the SFT is concluded in the course of the operations of an EU branch of that counterparty.
- UCITS funds and their management companies irrespective of where they are established;
- AIFMs authorised or registered in accordance under AIFMD irrespective of where their AIFs are established; and
- in relation to the Re-use Obligation only, counterparties established outside the EU, in either of the following circumstances:
  - the re-use is effected in the course of the operations of an EU branch; or
  - the re-use concerns financial instruments provided as collateral by a counterparty established in the EU or an EU branch of a third country entity (i.e. a non-EU entity re-uses an EU entity's collateral).

#### Global data

During the period, the Lyxor/Bridgewater Core Global Macro Fund entered into TRS transactions. At the end of each month or upon expiry of the contract, whichever comes earlier, any unrealised gain/loss on the total return swap positions is realised and reflected in the Statement of Comprehensive Income. Thus, as at 31 December 2021, the Sub-Fund held open total return swap positions with Nil unrealised gains or losses.

The following table reflects the amount of SFT, expressed as an absolute amount and as a proportion of total lendable assets (excluding cash and cash equivalents) of the Sub-Fund, as at 31 December 2021:

Sub-Fund	SFT	Total lendable assets (excluding cash and cash equivalents) USD	Fair value of SFT USD	% of Total lendable assets
Lyxor/Bridgewater Core Global Macro Fund	TRS	726,512,443	-	0.00%
Lyxor/Bridgewater All Weather Sustainability Fund	TRS	99,212,015	107,795	0.11%

## LYXOR NEWCITS IRL III ICAV

### INVESTMENT MANAGER'S REPORT (continued) For the period from 1 November 2020 to 31 December 2021

#### Global data (continued)

The following table reflects the amount of assets engaged in each type of SFT, expressed as an absolute amount and as a percentage of the Sub-Fund's Net Asset Value ("NAV"), as at 31 December 2021:

Sub-Fund	SFT	NAV USD	Fair value of SFT USD	% of NAV
Lyxor/Bridgewater Core Global Macro Fund	TRS	1,065,361,022	-	0.00%
Lyxor/Bridgewater All Weather Sustainability Fund	TRS	218,916,612	107,795	0.05%

#### Data on re-use of collateral and Safekeeping of collateral received by the Sub-Fund as part of the SFT

Information on amount of collateral reused, compared with maximum amount disclosed to investors or specified in the Prospectus and Supplement, and the cash collateral reinvestment returns to the Sub-Fund.

No collateral was received nor granted by the Sub-Fund in relation to the TRS transactions during the period.

#### Concentration data

The following table reflects all the counterparties of each type of SFT and the value (volume) of outstanding transactions as at 31 December 2021 (SFTR requires disclosing the top 10 counterparties):

Sub-Fund	SFT	Name of counterparty	Fair value of SFT USD
Lyxor/Bridgewater Core Global Macro Fund	TRS	Goldman Sachs International, Credit Suisse International, JP Morgan Chase Bank N.A	-
Lyxor/Bridgewater All Weather Sustainability Fund	TRS	JP Morgan Chase Bank N.A	107,795

#### Aggregate transaction data for each type of SFT

The following table reflects the maturity tenor of SFT as at 31 December 2021:

Sub-Fund	SFT	Name of counterparty	Counterparty domicile	Fair value of SFT	Maturity tenor of the SFT
Lyxor/Bridgewater Core Global Macro Fund	TRS	Goldman Sachs International	United States of America	-	1 to 3 months
Lyxor/Bridgewater Core Global Macro Fund	TRS	Credit Suisse International	United States of America	-	1 to 3 months
Lyxor/Bridgewater Core Global Macro Fund	TRS	JP Morgan Chase Bank N.A.	United States of America	-	1 to 3 months
Lyxor/Bridgewater All Weather Sustainability Fund	TRS	JP Morgan Chase Bank N.A.	United States of America	107,795	3 to 12 months

#### Data on return and cost for each type of SFTs for the period ended 31 December 2021:

Returns and costs incurred from TRS transactions during the year ended 31 December 2021 are included in the valuation of the swaps and in the realised gain/(loss) on swaps included in the Statement of Comprehensive Income.

---

## INVESTMENT MANAGER'S REPORT (continued) For the period from 1 November 2020 to 31 December 2021

### Lyxor/Bridgewater Core Global Macro Fund (the "Fund")

#### Appendix 1 – Transparency of sustainable investments in periodic reports (Unaudited)

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the management company draws the attention of investors to the fact that the investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

#### Appendix 2 - Provision of environmental, social and governance (ESG) Information (Unaudited)

##### 1. Description of Environmental, Social, and Governance (ESG) criteria

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website [Lyxor.com](https://www.lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The elements of Lyxor's responsible investment policy described below are applicable to this fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

The Fund applies on the financial exposure an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

The Fund applies on the financial exposure an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

#### Lyxor/Bridgewater Core Global Macro Fund (the "Fund") (continued)

#### Appendix 2-Provision of environmental, social and governance (ESG) Information(Unaudited) (continued)

##### 1. Description of Environmental, Social, and Governance (ESG) criteria (continued)

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

- c) Description of the methodology of the ESG analysis and the results.  
Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.
- d) Description of how the results of the analysis on ESG issues are integrated in investment policies.

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

The exclusion described above is applied to the financial exposure of the Fund.

##### 2. Description of integration of climate risks and the contribution to the energy transition

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles. Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

INVESTMENT MANAGER’S REPORT (continued)

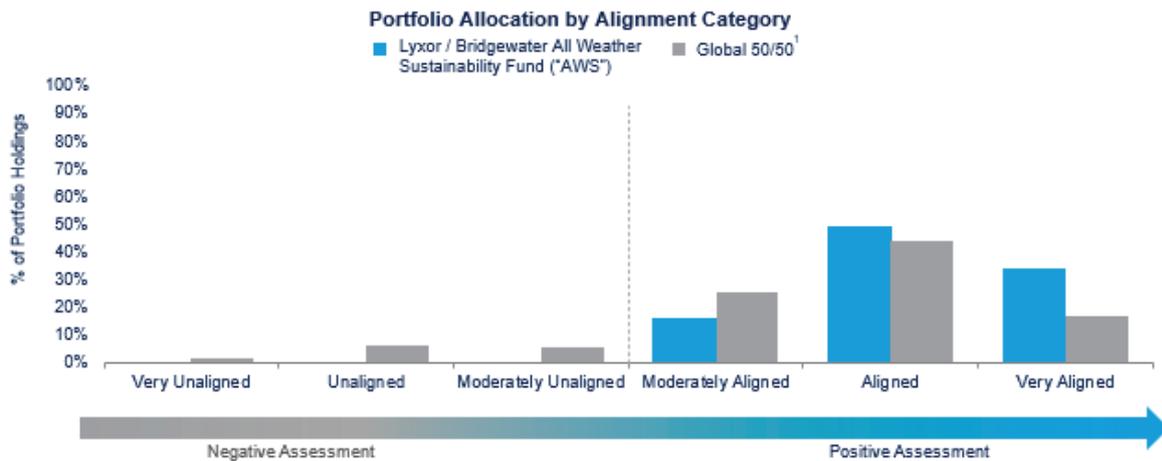
For the period from 1 November 2020 to 31 December 2021

Lyxor / Bridgewater All Weather Sustainability Fund (the “Fund”)

Appendix 1 – Transparency of sustainable investments in periodic reports (Unaudited)

The Fund promotes environmental and/or social characteristics within the meaning of article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosure in the financial services sector.

In accordance with article 11 of Regulation (EU) 2019/2088 on Sustainable Finance Disclosure Regulation (“SFDR”) Disclosure, the overall sustainability-related impact of the Fund is described by means of indicators below.



Source: Bridgewater, Lyxor AM as of Q4 2021.

<sup>1</sup> The Global 50/50 portfolio represents a 50% capital allocation to developed world government bonds and a 50% capital allocation to hedged world equities. The portfolio is rebalanced monthly and total returns are based in USD. The Global 50/50 portfolio combines 50% of the FTSE World Government Bond Index and 50% of the MSCI ACWI. The Global 50/50 portfolio (the “Benchmark Index”) disclosed herein is used only for performance comparison purposes. The Management Company (“Lyxor AM”) is not in any way constrained by the Benchmark Index in its portfolio positioning. The deviation from the Benchmark Index may be significant. Please refer to page 9 for the definitions of the indices used.

The Fund promotes environmental characteristics within the meaning of article 6 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”).

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable (the “sustainable Activities”).

The Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not harm any of the environmental objectives (“do not significant harm” or “DNSH” principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation. The “do no significant harm” principle applies only to those investments underlying the Fund that takes into account the EU criteria for environmentally sustainable economic activities.

The Fund may partially invest in economic activities that contribute to the following environmental objectives set out in Article 9 of the Taxonomy Regulation: climate change mitigation and climate change adaptation.

While the Fund may already hold investments that qualify as Sustainable Activities (as defined above) without being committed to a minimum proportion, the Manager is making its best efforts to ensure that the minimum proportion of investments in Sustainable Activities will be available as soon as reasonably practicable after the entry into the force of the Regulatory Technical Standards with regards to the content and presentation of disclosures pursuant to Article 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector, as amended by Taxonomy Regulation.

**Lyxor / Bridgewater All Weather Sustainability Fund (the "Fund") (continued)**

**Appendix 1 – Transparency of sustainable investments in periodic reports (Unaudited) (continued)**

As from the full availability of the data and finalization of the relevant calculation methodologies, the description of how and to what extent the investments underlying the Fund are made in Sustainable Activities will be made available to investors. This proportion, as well as information relating to the proportion of enabling and transitional activities, will be included in a future version of the Supplement.

This commitment will be achieved gradually and continuously, by integrating Taxonomy Regulation requirements into the investment process of the Fund as soon as reasonably possible. This will lead to a minimum degree of alignment of the Fund's portfolio with Sustainable Activities that will be made available to investors at this time.

In the meantime, the degree of alignment of the Fund's portfolio with sustainable Activities will not be available to investors.

For any questions relating to the above, please contact the Manager at the following email address: [client.services@lyxor.com](mailto:client.services@lyxor.com)

The Manager draws the attention of investors to the fact that the investments underlying the remaining portion of the Fund's portfolio do not take into account the EU criteria for environmentally sustainable economic activities.

**Appendix 2 - Provision of environmental, social and governance (ESG) Information (Unaudited)**

**1. Description of Environmental, Social, and Governance (ESG) criteria**

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website [Lyxor.com](http://Lyxor.com) and is revised each year.

Integration of sustainability risks by Lyxor in its investment decisionmaking processes (management of collective, individual investments or investment advices) relying on practices described in the policies set forth on its website <https://www.lyxor.com/en/policies-and-regulatory-notice> (Socially Responsible Investor Policy, Climate Policy, Due Diligence Policy, Policy for Preventing and Monitoring Controversies, Voting Policy, Remuneration Policy).

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 (SFDR).

Environmental and/or social characteristics promoted by the Fund are met through the investment process. For further information in relation such characteristics, please refer to the prospectus of the Fund.

The elements of Lyxor's responsible investment policy described below are applicable to this Fund:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them.

The Fund applies on the financial exposure an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

The Fund applies on the financial exposure an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

### Lyxor / Bridgewater All Weather Sustainability Fund (the "Fund") (continued)

#### Appendix 2-Provision of environmental, social and governance (ESG) Information(Unaudited) (continued)

##### 1. Description of Environmental, Social, and Governance (ESG) criteria (continued)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The Fund applies an active ownership that has been delegated to the external Asset Managers. They apply their own voting and engagement policy. This engagement lets us influence companies to improve their ESG practices in the long term.

This Fund applies an ESG selection. This approach involves the selection or weighting of the best performing or most improved companies or assets as identified by ESG analysis, within a defined investment universe. This approach includes Best-in-Class, best-in-universe, and best-effort.

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

The Fund / benchmark index (for an ETF fund) includes a selection of top ranked stocks listed within the eligible universe and chosen from among the most advanced companies in terms of social and environmental responsibility and sustainable development.

**Lyxor / Bridgewater All Weather Sustainability Fund (the "Fund") (continued)**

**Appendix 2-Provision of environmental, social and governance (ESG) Information (Unaudited)  
(continued)**

**1. Description of Environmental, Social, and Governance (ESG) criteria (continued)**

- d) Description of how the results of the analysis on ESG issues are integrated in investment policies.

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

The exclusion described above is applied to the financial exposure of the Fund.

The Fund provides exposure to a dynamic allocation of top ESG ranked securities listed. Each component of this fund / index is selected from a universe of companies judged to be sustainable and socially responsible from among the components of the Parent Index.

Each member of the fund / index is selected on the basis of corporate social responsibility (CSR) or sustainability criteria.

**2. Description of integration of climate risks and the contribution to the energy transition**

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles. Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

## Depository's Report to the Shareholders of Lyxor Newcits IRL III ICAV

We have enquired into the conduct of the ICAV for the financial period ended 31 December 2021 in our capacity as Depository to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ("**Central Bank UCITS Regulations**") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("**UCITS Regulations**") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depository

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations and Part 12 of the Central Bank UCITS Regulations. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period, in accordance with the provisions of the ICAV'S Instrument of Incorporation (IOI) and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depository Opinion

The ICAV has been managed, in all material respects, during the financial year in accordance with the provisions of its Instrument of Incorporation (IOI) and the UCITS Regulations, including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the ICAV.

### Opinion

In our opinion, the ICAV has been managed during the period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by its Instrument of Incorporation (IOI) and the UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the Instrument of Incorporation (IOI).

On behalf of the Depository,



---

Société Générale S.A. (Dublin Branch)  
19 April 2022



# ***Independent auditors' report to the shareholders of the Sub-Funds of Lyxor Newcits IRL III ICAV***

## **Report on the audit of the financial statements**

---

### **Opinion**

In our opinion, Lyxor Newcits IRL III ICAV's financial statements:

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 31 December 2021 and of their results and cash flows for the period from 1 November 2020 to 31 December 2021 (the "period");
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2021;
- the Statement of Comprehensive Income for the period then ended;
- the Statement of Cash Flows for the period then ended;
- the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the period then ended;
- the Condensed Schedule of Investments for each of the Sub-Funds as at 31 December 2021; and
- the Notes to the Financial Statements for each of the Sub-Funds, which include a description of the significant accounting policies.

---

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Independence***

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

---

### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Sub-Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



---

## Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 31 December 2021 is consistent with the financial statements.

---

## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the shareholders of each of the Sub-Funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



---

## Other required reporting

---

### Irish Collective Asset-management Vehicles Act 2015 exception reporting

#### *Directors' remuneration*

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

*PricewaterhouseCoopers*

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
28 April 2022

# LYXOR NEWCITS IRL III ICAV

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Notes	BWC USD	BWAW <sup>(1)</sup> USD
<b>ASSETS</b>			
Financial assets at fair value through profit or loss:			
Investment in securities	3	929,552,912	189,630,604
Financial derivative instruments	3	46,813,562	4,169,485
Cash and cash equivalents		135,496,996	25,254,987
Due from brokers	7	18,981,356	3,375,265
Interest receivable		905,505	119,109
Dividend receivable		49,376	40,279
Subscriptions receivable		6,301,383	100,000
<b>Total assets</b>		<b>1,138,101,090</b>	<b>222,689,729</b>
<b>LIABILITIES</b>			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	3	29,208,220	1,412,639
Bank overdraft		6,988,342	-
Due to brokers	7	19,669,056	1,299,247
Redemptions payable		838,288	255,000
Interest Payable		137	246
Management fees payable	6	7,979,813	510,326
Performance fees payable	6	6,063,541	-
Administration fees payable	6	838,419	228,154
Other payables and accrued expenses	6	1,154,252	67,505
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>72,740,068</b>	<b>3,773,117</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,065,361,022</b>	<b>218,916,612</b>

See accompanying notes to the financial statements

# LYXOR NEWCITS IRL III ICAV

## STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2021

Share Class	BWC USD		BWA <sup>(1)</sup> USD	
	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share
Hedged Class F (EUR)	44,880.52	101.79	802,506.35	101.67
Hedged Class F (GBP)	19,887.00	102.53	-	-
Class F (USD)	491,458.00	105.08	-	-
Class I (USD)	3,604,852.36	103.69	100.00	103.13
Hedged Class I (EUR)	2,317,524.96	100.22	45,268.80	102.64
Hedged Class I (CHF)	124,330.00	100.01	100.00	102.59
Hedged Class I (GBP)	1,893,813.36	101.06	100.00	103.03
Class AA (USD)	78,905.69	100.32	3,584.21	101.76
Class IA (USD)	15,001.54	101.48	100.00	101.96
Class A (USD)	111,781.38	102.62	100.00	101.81
Hedged Class A (EUR)	19,293.84	97.87	-	-
Class A1 (USD)	15,482.76	102.99	-	-
Hedged Class A1 (EUR)	19,777.68	98.96	-	-
Hedged Class A1 (CHF)	-	-	-	-
Hedged Class C (BRL)	360,972.98	98.73	1,083,550.06	95.26
Class C (USD)	314,860.07	103.59	168,193.66	101.62
Hedged Class C1 (EUR)	-	-	100.00	101.05
Class C1 (USD)	-	-	100.00	101.21
Hedged Class C2 (EUR)	-	-	100.00	101.07
Class C2 (USD)	-	-	100.00	101.23
Hedged Class C3 (GBP)	-	-	100.00	101.17
Class C3 (USD)	-	-	100.00	101.27

The Sub-Funds' abbreviated names as presented above are defined on page 3.

<sup>(1)</sup>Lyxor/Bridgewater All Weather Sustainability Fund was launched on 10 June 2021.

Signed on behalf of the Board of Directors:

DocuSigned by:  
  
 44B302954482489...  
 Bryan Tiernan  
 Director

28 April 2022

DocuSigned by:  
  
 015123250CA542F...  
 Vincent Dodd  
 Director

28 April 2022

# LYXOR NEWCITS IRL III ICAV

## STATEMENT OF FINANCIAL POSITION

As at 31 October 2020

	Notes	BWC USD
<b>ASSETS</b>		
Financial assets at fair value through profit or loss:		
Investment in securities	3	901,119,050
Financial derivative instruments	3	27,261,975
Cash and cash equivalents		105,007,705
Due from brokers	7	38,068,032
Interest receivable		520,990
Dividend receivable		23,686
Subscriptions receivable		2,997,838
<b>Total assets</b>		<b>1,074,999,276</b>
<b>LIABILITIES</b>		
Financial liabilities at fair value through profit or loss:		
Financial derivative instruments	3	32,084,411
Bank overdraft		6,510,579
Due to brokers	7	9,415,638
Redemptions payable		19,684,359
Management fees payable	6	5,254,518
Administration fees payable	6	1,042,948
Other payables and accrued expenses	6	446,342
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>74,438,795</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,000,560,481</b>

Share Class	BWC USD	
	No. of shares outstanding	NAV per share
Hedged Class F (EUR)	123,022.735	89.35
Hedged Class F (GBP)	19,887.000	89.46
Class F (USD)	560,136.000	91.54
Class I (USD)	3,679,613.589	90.96
Hedged Class I (EUR)	3,460,090.399	88.83
Hedged Class I (CHF)	120,763.213	88.83
Hedged Class I (GBP)	1,594,835.890	88.89
Class AA (USD)	57,393.953	88.70
Class IA (USD)	20,029.217	88.86
Class A (USD)	135,908.543	90.56
Hedged Class A (EUR)	196,340.045	88.41
Class A1 (USD)	24,282.763	90.68
Hedged Class A1 (EUR)	42,182.477	88.55
Hedged Class A1 (CHF)	2,643.000	87.59

The Sub-Fund's abbreviated name as presented above is defined on page 3.

# LYXOR NEWCITS IRL III ICAV

## STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 November 2020 to 31 December 2021

	Notes	BWC USD	BWAW <sup>(1)</sup> USD
<b>Investment income/(loss)</b>			
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	158,769,075	(8,400,236)
Net (loss)/gain on foreign exchange	5	98,158	(517,093)
Interest income	2(o)	62,378	3,615
Interest on financial assets at fair value through profit or loss	2(o)	5,853,296	197,495
Dividend income	2(s)	925,896	589,359
<b>Total investment gain/(loss)</b>		<b>165,708,803</b>	<b>(8,126,860)</b>
<b>Expenses</b>			
Management fees	6	(18,367,125)	(533,229)
Performance fees	6	(6,199,871)	-
Administration fees	6	(2,925,813)	(322,561)
Transaction costs	2(p)	(219,542)	(69,179)
Other expenses		(2,123,287)	(158,329)
<b>Total operating expenses</b>		<b>(29,835,638)</b>	<b>(1,083,298)</b>
<b>Operating gain/(loss)</b>		<b>135,873,165</b>	<b>(9,210,158)</b>
<b>Finance cost</b>			
Interest expense	2(o)	(155,139)	(1,214)
Interest on financial liabilities at fair value through profit or loss	2(o)	(5,269,680)	(529,226)
<b>Gain/(Loss) before tax</b>		<b>130,448,346</b>	<b>(9,740,598)</b>
Withholding taxes		(267,961)	(105,482)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>130,180,385</b>	<b>(9,846,080)</b>

The Sub-Funds' abbreviated names as presented above are defined on page 3.

<sup>(1)</sup>Lyxor/Bridgewater All Weather Sustainability Fund: For the period from 10 June 2021 (commencement of operations) to 31 December 2021.

All amounts arose solely from continuing operations. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

# LYXOR NEWCITS IRL III ICAV

## STATEMENT OF COMPREHENSIVE INCOME

For the period from 13 May 2019 (date of registration) to 31 October 2020

	Notes	BWC USD
<b>Investment income/(loss)</b>		
Net loss on financial assets and liabilities at fair value through profit or loss	5	(97,150,751)
Net gain on foreign exchange	5	1,665,588
Interest income		1,532,697
Interest on financial assets at fair value through profit or loss		7,147,650
Dividend income		99,546
<b>Total investment loss</b>		<b>(86,705,270)</b>
<b>Expenses</b>		
Management fees	6	(16,803,006)
Performance fees	6	(1,657,597)
Administration fees	6	(3,029,820)
Transaction costs		(476,724)
Other expenses		(1,450,186)
<b>Total operating expenses</b>		<b>(23,417,333)</b>
<b>Operating loss</b>		<b>(110,122,603)</b>
<b>Finance cost</b>		
Interest expense		(221,865)
<b>Loss before tax</b>		<b>(110,344,468)</b>
Withholding taxes		(12,796)
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(110,357,264)</b>

The Sub-Fund's abbreviated name as presented above is defined on page 3.

All amounts arose solely from continuing operations. There are no gains or losses other than those dealt within the Statement of Comprehensive Income.

## LYXOR NEWCITS IRL III ICAV

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the period from 1 November 2020 to 31 December 2021

	<b>BWC USD</b>	<b>BWAW<sup>(1)</sup> USD</b>
<b>Balance as at the beginning of the period</b>	1,000,560,481	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	130,180,385	(9,846,080)
Issuance of redeemable participating shares	567,414,592	234,866,130
Redemption of redeemable participating shares	(632,794,436)	(6,103,438)
<b>Balance as at the end of the period</b>	<b>1,065,361,022</b>	<b>218,916,612</b>

The Sub-Funds' abbreviated names as presented above are defined on page 3.

<sup>(1)</sup>Lyxor/Bridgewater All Weather Sustainability Fund: For the period from 10 June 2021 (commencement of operations) to 31 December 2021.

## LYXOR NEWCITS IRL III ICAV

---

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the period from 13 May 2019 (date of registration) to 31 October 2020

	<b>BWC USD</b>
<b>Balance as at the beginning of the period</b>	-
Decrease in net assets attributable to holders of redeemable participating shares from operations	(110,357,264)
Issuance of redeemable participating shares	1,525,519,177
Redemption of redeemable participating shares	(414,601,432)
<b>Balance as at the end of the period</b>	<b><u>1,000,560,481</u></b>

The Sub-Fund's abbreviated name as presented above is defined on page 3.

# LYXOR NEWCITS IRL III ICAV

## STATEMENT OF CASH FLOWS

For the period from 1 November 2020 to 31 December 2021

	BWC USD	BWA <sup>(1)</sup> USD
<b>Cash flows from operating activities:</b>		
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	130,180,385	(9,846,080)
<b>Adjustments for:</b>		
Change in financial assets and liabilities held for trading at fair value through profit or loss	(28,433,862)	(189,630,604)
<b>Changes in operating assets and liabilities:</b>		
Increase in derivatives – net	(22,427,778)	(2,756,846)
Increase/(Decrease) in due from brokers	19,086,676	(3,375,265)
Increase in interest receivable	(384,515)	(119,109)
Increase in dividend receivable	(25,690)	(40,279)
Increase in interest payable	137	246
Increase in due to brokers	10,253,418	1,299,247
Increase in management fees payable	2,725,295	510,326
Increase in performance fees payable	6,063,541	-
Increase/(Decrease) in administration fees payable	(204,529)	228,154
Increase in other payables and accrued expenses	707,910	67,505
<b>Net cash used in operating activities</b>	<b>117,540,988</b>	<b>(203,662,705)</b>
<b>Cash flows from financing activities:</b>		
Net proceeds from subscriptions of redeemable participating shares	564,111,047	234,766,130
Net payments on redemptions of redeemable participating shares	(651,640,507)	(5,848,438)
<b>Net cash provided by financing activities</b>	<b>(87,529,460)</b>	<b>228,917,692</b>
<b>Net change in cash and cash equivalents</b>	<b>30,011,528</b>	<b>25,254,987</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>98,497,126</b>	<b>-</b>
<b>Net cash and cash equivalents at the end of the period</b>	<b>128,508,654</b>	<b>25,254,987</b>
<b>Net cash and cash equivalents consists of:</b>		
Cash and cash equivalents	135,496,996	25,254,987
Bank overdraft	(6,988,342)	-
	<b>128,508,654</b>	<b>25,254,987</b>
<b>Supplemental disclosure of cash flow information:</b>		
Interest received	5,531,159	82,001
Interest paid	(5,424,682)	(530,194)
Dividend received	900,206	549,080

The Sub-Funds' abbreviated names as presented above are defined on page 3.

<sup>(1)</sup> Lyxor/Bridgewater All Weather Sustainability Fund: For the period from 10 June 2021 (commencement of operations) to 31 December 2021.

**LYXOR NEWCITS IRL III ICAV****STATEMENT OF CASH FLOWS**

For the period from 13 May 2019 (date of registration) to 31 October 2021

<b>BWC</b>
<b>USD</b>

**Cash flows from operating activities:**

Decrease in net assets attributable to holders of redeemable participating shares from operations	(110,357,264)
---	---------------

**Adjustments for:**

Change in financial assets and liabilities held for trading at fair value through profit or loss	(43,585,860)
Payments on purchased investments	(3,462,215,867)
Proceeds from sold investments	2,604,682,677

**Changes in operating assets and liabilities:**

Increase in derivatives – net	4,822,436
Increase in due from brokers	(38,068,032)
Increase in interest receivable	(520,990)
Increase in dividend receivable	(23,686)
Increase in due to brokers	9,415,638
Increase in management fees payable	5,254,518
Increase in administration fees payable	1,042,948
Increase in other payables and accrued expenses	446,342

<b>Net cash used in operating activities</b>	<b>(1,029,107,140)</b>
--	------------------------

**Cash flows from financing activities:**

Net proceeds from subscriptions of redeemable participating shares	1,522,521,339
Net payments on redemptions of redeemable participating shares	(394,917,073)

<b>Net cash provided by financing activities</b>	<b>1,127,604,266</b>
--	----------------------

<b>Net change in cash and cash equivalents</b>	<b>98,497,126</b>
--	-------------------

<b>Cash and cash equivalents at the beginning of the period</b>	<b>-</b>
---	----------

<b>Net cash and cash equivalents at the end of the period</b>	<b>98,497,126</b>
---	-------------------

**Net cash and cash equivalents consists of:**

Cash and cash equivalents	105,007,705
Bank overdraft	(6,510,579)
	<b>98,497,126</b>

**Supplemental disclosure of cash flow information:**

Interest received	8,159,357
Interest paid	(221,865)
Dividend received	75,860

The Sub-Fund's abbreviated name as presented above is defined on page 3.

# LYXOR NEWCITS IRL III ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

### 1. GENERAL INFORMATION

Lyxor Newcits IRL III ICAV (the “ICAV”) registered in Ireland on 13 May 2019 as an Irish collective asset-management vehicle pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the “ICAV Act”) with registration number C193864. It was constituted as an umbrella fund with segregated liability between its sub-funds. On 19 August 2019, it was authorised by the Central Bank of Ireland (“Central Bank”) as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) (“UCITS”) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (UCITS) Regulations 2019 (the “Central Bank UCITS Regulations” or collectively the “UCITS Regulations”). During the period, the ICAV changed its financial year end from 31 October to 31 December.

As at 31 December 2021, the ICAV has two sub-funds (31 October 2020: one): the Lyxor/Bridgewater Core Global Macro Fund and the Lyxor/Bridgewater All Weather Sustainability Fund (the “Sub-Fund” or the “Sub-Funds”).

<b>Sub-Fund</b>	<b>Launch date</b>
Lyxor/Bridgewater Core Global Macro Fund	20 September 2019
Lyxor/Bridgewater All Weather Sustainability Fund	10 June 2021

Lyxor Asset Management S.A.S. acts as the manager (the “Manager”) of the ICAV. The Manager appointed Bridgewater Associates L.P. as the investment manager (the “Investment Manager”) of the Sub-Funds.

The investment objectives of the Sub-Funds are set out below:

#### **Lyxor/Bridgewater Core Global Macro Fund**

The Sub-Fund’s investment objective is to seek capital appreciation over the medium to long term.

#### **Lyxor/Bridgewater All Weather Sustainability Fund**

The Sub-Fund’s investment objective is to seek capital appreciation over the medium to long term while simultaneously taking into account environmental, social and governance objectives by being predominantly exposed to securities which meet the Investment Manager’s criteria on sustainability which are reviewed and applied on an ongoing basis.

The Sub-Funds may achieve their investment objectives by investing in financial derivative instruments (“FDI”), which may be complex and sophisticated in nature. The detailed investment strategies of the Sub-Funds are discussed in their respective Supplements. There can be no assurance that the Sub-Funds will achieve their investment objectives.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### **(a) Basis of preparation**

These financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”), issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. These financial statements are also prepared in accordance with the ICAV Act and the UCITS Regulations.

The accounting policies set out below have been consistently applied in preparing these financial statements for the period ended 31 December 2021. The comparative information for the period ended 31 October 2020 has been prepared on a consistent basis.

These financial statements have been prepared on a going concern basis. The Sub-Funds have the resources to continue in business for the foreseeable future.

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value.

#### (c) Use of judgment and estimates

The preparation of financial statements in conformity with IFRS as adopted by the EU, requires the use of certain critical accounting judgment and estimates. It also requires the Board of Directors (the "Board"), based on the advice of the Investment Manager, to exercise its judgement and make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses in the financial statements and accompanying notes. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in future years affected.

Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ from those estimates materially. Key estimate relates to the determination of fair values (Note 4).

#### (d) Standards, amendments and interpretations that are effective 1 January 2021 and have been adopted by the ICAV

##### *Interest Rate Benchmark Reform Phase 2 – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16*

In August 2020, the IASB made amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 to address the issues that arise during the reform of an interest rate benchmark rate, including the replacement of one benchmark with an alternative one.

The Phase 2 amendments provide the following reliefs:

. When changing the basis for determining contractual cash flows for financial assets and liabilities (including lease liabilities), the reliefs have the effect that the changes, that are necessary as a direct consequence of IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the income statement.

. The hedge accounting reliefs will allow most IAS 39 or IFRS 9 hedge relationships that are directly affected by IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

Affected entities need to disclose information about the nature and extent of risks arising from IBOR reform to which the entity is exposed, how the entity manages those risks, and the entity's progress in completing the transition to alternative benchmark rates and how it is managing that transition.

Given the pervasive nature of IBOR-based contracts, the reliefs could affect companies in all industries.

The above amendment is not expected to have a significant impact on the Sub-Funds.

#### (e) Standards, amendments and interpretations in issue that are not yet effective and have not been early adopted by the ICAV

##### *Reference to the Conceptual Framework – Amendments to IFRS 3 (Effective 1 January 2022)*

Minor amendments were made to IFRS 3 Business Combinations to update the references to the Conceptual Framework for Financial Reporting and add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Interpretation 21 Levies. The amendments also confirm that contingent assets should not be recognised at the acquisition date.

##### *Annual Improvements to IFRS Standards 2018-2020 (Effective 1 January 2022)*

The following improvements were finalised in May 2020:

- IFRS 9 Financial Instruments - clarifies which fees should be included in the 10% test for derecognition of financial liabilities.
- IFRS 16 Leases – amendment of illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives.

## LYXOR NEWCITS IRL III ICAV

### NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (e) Standards, amendments and interpretations in issue that are not yet effective and have not been early adopted by the ICAV (continued)

- measured their assets and liabilities at carrying amounts recorded in their parent's books to also measure any cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.
- IAS 41 Agriculture – removal of the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41. This amendment is intended to align with the requirement in the standard to discount cash flows on a posttax basis.

*Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 (Effective 1 January 2023)*

The IASB amended IAS 1 to require entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

*Definition of Accounting Estimates – Amendments to IAS 8 (Effective 1 January 2023)*

The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

*Classification of Liabilities as Current or Non-current – Amendments to IAS 1 (Effective 1 January 2023)*

The narrow-scope amendments to IAS 1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

They must be applied retrospectively in accordance with the normal requirements in IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

The above amendments are not expected to have a significant impact on the Sub-Funds.

##### (f) Foreign currencies

###### (i) Functional and presentation currency

Items included in the Sub-Funds' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). If indicators of the primary economic environment are mixed, management uses its judgment to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The USD is the functional and presentation currency of the Sub-Funds.

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Foreign currencies (continued)

##### (i) *Functional and presentation currency (continued)*

The investment transactions are primarily denominated in the Sub-Funds' functional currency. The expenses (including management fees, performance fees and administration fees) are denominated and paid mostly in the Sub-Funds' functional currency.

##### (ii) *Foreign currency transactions*

Monetary assets and liabilities denominated in currencies other than the Sub-Funds' functional currency are translated into the functional currency at the closing rates of exchange at each period end. Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency translation gains and losses on investments are included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Other foreign exchange differences on cash and cash equivalents, if any, are included within net gain/(loss) on foreign exchange in the Statement of Comprehensive Income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated in the Sub-Funds' functional currency using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

#### (g) Financial instruments

##### (i) *Classification*

In accordance with IFRS 9, Financial Instruments, ("IFRS 9") the Sub-Funds classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

#### Financial assets

##### *Financial assets measured at FVTPL*

The Sub-Funds classify their financial assets as subsequently measured at fair value through profit or loss ("FVTPL") or measured at amortised cost on the basis of both:

- (a) The Sub-Funds' business models for managing the financial assets
- (b) The contractual cash flow characteristics of the financial asset

A financial asset is measured at FVTPL if any of the following is met:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell
- (c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Sub-Funds includes in this category debt securities, equity securities and investment in fund which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. Debt securities include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains. The collection of contractual cash flows from debt securities is only incidental to achieving the Sub-Funds' business model's objective. This category also includes derivative instruments in an asset position. The debt securities, equity securities, investment in fund and derivative contracts are held for trading and therefore classified mandatorily at FVTPL.

# LYXOR NEWCITS IRL III ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Financial instruments (continued)

##### (i) Classification (continued)

###### *Financial assets measured at amortised cost*

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Sub-Funds include in this category cash and cash equivalents, due from brokers and other short-term receivables. Their carrying value, measured at amortised cost less any expected loss, is an approximation of fair value given their short-term nature.

###### Financial liabilities

###### *Financial liabilities measured at FVTPL*

A financial liability is measured at FVTPL if it meets the definition of held for trading. The Sub-Funds include in this category derivative instruments in a liability position as they are classified as held for trading. This category also includes the redeemable participating shares. The Sub-Funds' accounting policy regarding the redeemable participating shares is described in Note 2(l).

###### *Financial liabilities measured at amortised cost*

This category includes all financial liabilities other than those measured at fair value through profit or loss. The Sub-Funds include in this category bank overdraft, due to brokers and other short-term payables. Their carrying value, measured at amortised cost, is an approximation of fair value given their short-term nature.

##### (ii) Recognition and initial measurement

Financial assets and liabilities at fair value through profit and loss are recognised initially on the trade date at which the Sub-Funds become a party to contracted provisions of the instruments. Other financial assets and liabilities are recognised on the date they originated.

Financial assets and liabilities at fair value through profit or loss are measured initially at fair value, with transaction costs recognised in the profit and loss. Financial assets or financial liabilities not at fair value through profit and loss are measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue.

##### (iii) Subsequent measurement

After initial measurement, the Sub-Funds measure financial instruments which are classified as at fair value through profit or loss at fair value (Note 4).

Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at FVTPL in the Statement of Comprehensive Income. Interest income or expense, if any, on financial assets and liabilities at FVTPL are presented separately in the Statement of Comprehensive Income.

##### (iv) Derecognition

A financial asset is derecognised when the Sub-Funds no longer has control over the contractual rights that comprise that asset. This occurs when the contractual rights to the cash flow from the asset expire or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Sub-Funds neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. A financial liability is derecognised when it is extinguished or when the obligation specified in the contract is discharged, cancelled or expired.

# LYXOR NEWCITS IRL III ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Financial instruments (continued)

##### (v) *Impairment of financial assets measured at amortised cost*

The Sub-Funds hold financial assets at amortised cost, with no financing component and which have maturities of less than 12 months and as such, has chosen to apply the simplified approach for expected credit losses (ECLs) under IFRS 9 to all its financial assets at amortised cost. Therefore, the Sub-Funds do not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

The Sub-Funds' approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. The Sub-Funds assess the ECLs of groups of financial assets based on days past due and similar loss patterns. Any historical observed loss rates are adjusted for forward-looking estimates and applied over the expected life of the financial assets (Refer to Note 10, Credit risk section).

#### (h) Cash and cash equivalents/Bank overdrafts

Cash comprises cash deposits on demand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes, with original maturities of three months or less. Bank overdrafts are shown as liabilities in the Statement of Financial Position.

#### (i) Due from/to brokers

Due from brokers include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered on the Statement of Financial Position date. Margin accounts represent cash deposits held with brokers for open derivative instruments.

Due to brokers include margin accounts and payables for securities purchased (in a regular way transaction) that have been contracted for but not yet settled on the Statement of Financial Position date. Margin accounts represent cash from brokers for derivative instruments.

These amounts are recognised initially at fair value and subsequently measured at amortised cost less impairment for due from brokers, if any, at period end.

#### (j) Subscriptions receivable and redemptions payable

Subscriptions receivable represents subscriptions where shares have been issued but cash has yet been received from the investor. Redemptions payable represents redemptions where shares have been redeemed but cash has yet been paid to investor. Subscriptions receivable and redemptions payable are presented in the Statement of Financial Position.

#### (k) Net asset value per redeemable participating share

The net asset value ("NAV") per share disclosed on the Statement of Financial Position is calculated, in accordance with IFRS as adopted by the EU and the ICAV's Prospectus and the Sub-Funds' Supplements, by dividing the net assets attributable to each share class by the number of redeemable participating shares outstanding at period end. Subscriber shares do not have a residual interest in the net assets of the Sub-Funds and therefore do not affect the calculation of the NAV per redeemable participating share of the Sub-Funds.

#### (l) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities in accordance with IAS 32, Financial Instruments: Presentation. Redeemable participating shares are issued and redeemed at prices based on the Sub-Funds' NAV per redeemable participating share at the time of issue or redemption. Redeemable participating shares are redeemable daily for the Sub-Funds.

## LYXOR NEWCITS IRL III ICAV

### NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (m) Distribution to shareholders

Dividend distribution to the shareholders is recognised as a liability in the financial statements in the period in which the dividends are declared. It is not intended to declare any dividends in respect of any issued share classes of the Sub-Funds.

##### (n) Realised and unrealised gains and losses

All realised and unrealised gains and losses from fair value changes and foreign exchange differences on investments are recognised on a first-in-first-out basis and included within net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

##### (o) Interest income and expense, and interest on financial assets and liabilities at fair value through profit or loss

Interest is recognised on a time-proportionate basis using the effective interest method.

Interest income and expense include interest from cash and cash equivalents. Interest on financial assets and liabilities at fair value through profit or loss includes interest from debt securities and derivatives.

##### (p) Transaction costs

Transaction costs are costs incurred to acquire financial assets and liabilities at fair value through profit or loss. These include broker charges and commission. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense. Transaction costs relating to certain derivatives are impracticable to identify and are included in the cost of derivatives.

##### (q) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty. As at 31 December 2021, no financial assets and financial liabilities had been offset in the Statement of Financial Position.

##### (r) Taxation

The Sub-Funds qualify as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholder or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight years’ period beginning with the acquisition of such shares.

No Irish tax will arise on the Sub-Funds in respect of chargeable events in respect of:

- A shareholder who is neither Irish resident and not ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act 1997, as amended, are held by the Sub-Funds; or the Sub-Funds have been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and;
- Certain exempted Irish tax resident shareholders who have provided the Sub-Funds with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Sub-Funds may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Sub-Funds or their shareholders.

# LYXOR NEWCITS IRL III ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Dividend income and expense

Dividend income is recognised when the right to receive payment is established and presented in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

Dividend expense on equity derivatives is disclosed separately in the Statement of Comprehensive Income.

### 3. FINANCIAL ASSETS AND LIABILITIES

The following table details the types of financial assets and liabilities held by the Sub-Funds as at 31 December 2021:

	BWC USD	BWA USD
<b>Financial assets at fair value through profit or loss:</b>		
<i>Investment in securities</i>		
Debt securities	726,512,443	99,212,015
Equity securities	193,040,469	90,418,589
Investment in fund	10,000,000	-
Total Investment in securities	<b>929,552,912</b>	<b>189,630,604</b>
<i>Financial derivative instruments</i>		
Credit default swaps	5,074,213	-
Interest rate swaps	11,000,405	37,666
Futures contracts	16,180,964	560,164
Foreign currency forwards	14,557,980	3,463,860
Total return swaps	-	107,795
Total Financial derivative instruments	<b>46,813,562</b>	<b>4,169,485</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>976,366,474</b>	<b>193,800,089</b>
<b>Financial liabilities at fair value through profit or loss:</b>		
<i>Financial derivative instruments</i>		
Interest rate swaps	19,628,403	100,395
Futures contracts	2,589,954	23,029
Foreign currency forwards	6,989,863	1,289,215
Total Financial derivative instruments	<b>29,208,220</b>	<b>1,412,639</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>29,208,220</b>	<b>1,412,639</b>

# LYXOR NEWCITS IRL III ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

### 3. FINANCIAL ASSETS AND LIABILITIES (continued)

The following table details the types of financial assets and liabilities held by the BWC Fund as at 31 October 2020:

	<u>BWC</u> <u>USD</u>
<b>Financial assets at fair value through profit or loss:</b>	
<i>Investment in securities</i>	
Debt securities	701,164,977
Equity securities	189,954,073
Investment in fund	10,000,000
Total Investment in securities	<u>901,119,050</u>
<i>Financial derivative instruments</i>	
Credit default swaps	1,281,465
Interest rate swaps	10,479,448
Futures contracts	977,265
Foreign currency forwards	14,523,797
Total return swaps	-
Total Financial derivative instruments	<u>27,261,975</u>
<b>Total financial assets at fair value through profit or loss</b>	<b><u>928,381,025</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>	
<i>Financial derivative instruments</i>	
Interest rate swaps	6,116,476
Futures contracts	15,231,095
Foreign currency forwards	10,736,840
Total Financial derivative instruments	<u>32,084,411</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<b><u>32,084,411</u></b>

### 4. FAIR VALUE ESTIMATION

The Sub-Funds adopted a hierarchical disclosure framework which prioritises and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

The fair value hierarchy has the following levels as defined by IFRS 13, Fair Value Measurement:

#### Level 1 - Quoted market price

Quoted prices are available in active markets for identical investments from market sources as of the reporting date. When fair values of listed equity and debt securities as well as publicly traded derivatives at 31 December 2021 and 31 October 2020 are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included in Level 1 of the hierarchy.

#### Level 2 - Valuation technique using observable inputs

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is derived from prices).

# LYXOR NEWCITS IRL III ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

### 4. FAIR VALUE ESTIMATION (continued)

#### Level 3 - Valuation technique with significant unobservable inputs

Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant judgment or estimation.

For all other financial instruments, fair value is determined using valuation techniques including the models developed internally by the independent Administrator and broker quotes. In instances where the Administrator, in the opinion of the Sub-Funds' portfolio manager, has been unable to obtain a fair value price, the Investment Manager determines the fair value of such financial instruments.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Changes in the observability of valuation inputs may result in a reclassification for certain financial assets or liabilities.

The Sub-Funds invest in debt securities for which transactions may not occur on a regular basis. Investments in the debt securities are valued based on quoted market prices or binding dealer price quotations without any deduction for transaction costs.

Transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value as at period end:

#### Lyxor/Bridgewater Core Global Macro Fund

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>				
<i>Investment in securities</i>				
Debt securities	726,512,443	-	-	726,512,443
Equity securities	193,040,469	-	-	193,040,469
Investment in fund	10,000,000	-	-	10,000,000
<i>Financial derivative instruments</i>				
Credit default swaps	-	5,074,213	-	5,074,213
Interest rate swaps	-	11,000,405	-	11,000,405
Futures contracts	16,180,964	-	-	16,180,964
Foreign currency forwards	-	14,557,980	-	14,557,980
<b>Total financial assets at fair value through profit or loss</b>	<b>945,733,876</b>	<b>30,632,598</b>	<b>-</b>	<b>976,366,474</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
<i>Financial derivative instruments</i>				
Interest rate swaps	-	19,628,403	-	19,628,403
Futures contracts	2,589,954	-	-	2,589,954
Foreign currency forwards	-	6,989,863	-	6,989,863
<b>Total financial liabilities at fair value through profit or loss</b>	<b>2,589,954</b>	<b>26,618,266</b>	<b>-</b>	<b>29,208,220</b>

# LYXOR NEWCITS IRL III ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

### 4. FAIR VALUE ESTIMATION (continued)

#### Lyxor/Bridgewater Core Global Macro Fund (continued)

31 October 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>				
<i>Investment in securities</i>				
Debt securities	350,871,825	350,293,152	-	701,164,977
Equity securities	189,954,073	-	-	189,954,073
Investment in fund	10,000,000	-	-	10,000,000
<i>Financial derivative instruments</i>				
Credit default swaps	1,281,465	-	-	1,281,465
Interest rate swaps	-	10,479,448	-	10,479,448
Futures contracts	977,265	-	-	977,265
Foreign currency forwards	-	14,523,797	-	14,523,797
<b>Total financial assets at fair value through profit or loss</b>	<b>553,084,628</b>	<b>375,296,397</b>	<b>-</b>	<b>928,381,025</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
<i>Financial derivative instruments</i>				
Interest rate swaps	-	6,116,476	-	6,116,476
Futures contracts	15,231,095	-	-	15,231,095
Foreign currency forwards	-	10,736,840	-	10,736,840
<b>Total financial liabilities at fair value through profit or loss</b>	<b>15,231,095</b>	<b>16,853,316</b>	<b>-</b>	<b>32,084,411</b>

#### Lyxor/Bridgewater All Weather Sustainability Fund

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>				
<i>Investment in securities</i>				
Debt securities	93,411,903	5,800,112	-	99,212,015
Equity securities	90,418,589	-	-	90,418,589
Investment in fund	-	-	-	-
<i>Financial derivative instruments</i>				
Credit default swaps	-	-	-	-
Interest rate swaps	-	37,666	-	37,666
Futures contracts	560,164	-	-	560,164
Foreign currency forwards	-	3,463,860	-	3,463,860
Total return swaps	-	107,795	-	107,795
<b>Total financial assets at fair value through profit or loss</b>	<b>184,390,656</b>	<b>9,409,433</b>	<b>-</b>	<b>193,800,089</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
<i>Financial derivative instruments</i>				
Interest rate swaps	-	100,395	-	100,395
Futures contracts	23,029	-	-	23,029
Foreign currency forwards	-	1,289,215	-	1,289,215
<b>Total financial liabilities at fair value through profit or loss</b>	<b>23,029</b>	<b>1,389,610</b>	<b>-</b>	<b>1,412,639</b>

# LYXOR NEWCITS IRL III ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

### 5. GAINS AND LOSSES ON FINANCIAL ASSETS AND LIABILITIES

The following tables detail the gains and losses on financial assets and liabilities for the period ended 31 December 2021:

	BWC USD	BWA <sup>(1)</sup> USD
Net realised gain on investments in securities	37,043,173	353,936
Net change in unrealised gain/(loss) on investments in securities	(6,836,937)	693,774
Net realised gain/(loss) on financial derivative instruments	118,027,063	(2,261,260)
Net change in unrealised gain on financial derivative instruments	15,033,525	582,198
Net realised loss on forward currency contracts <sup>(2)</sup>	(8,278,917)	(9,943,532)
Net change in unrealised gain on forward currency contracts <sup>(2)</sup>	3,781,168	2,174,648
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>158,769,075</b>	<b>(8,400,236)</b>
Net realised loss on foreign exchange	(142,505)	(518,174)
Net change in unrealised gain on foreign exchange	240,663	1,081
<b>Net gain/(loss) on foreign exchange</b>	<b>98,158</b>	<b>(517,093)</b>

<sup>(1)</sup>For the period from 10 June 2021 (commencement of operations) to 31 December 2021.

<sup>(2)</sup>The above gains and losses on forward currency contracts include those related to foreign exchange contracts placed for share class hedging purposes.

The following table details the gains and losses on financial assets and liabilities for the period ended 31 October 2020:

	BWC <sup>(1)</sup> USD
Net realised loss on investments in securities	4,168,262
Net change in unrealised gain on investments in securities	40,020,962
Net realised loss on financial derivative instruments	(145,785,972)
Net change in unrealised gain on financial derivative instruments	(10,267,697)
Net realised loss on forward currency contracts <sup>(2)</sup>	10,926,738
Net change in unrealised gain on forward currency contracts <sup>(2)</sup>	3,786,956
<b>Net loss on financial assets and liabilities at fair value through profit or loss</b>	<b>(97,150,751)</b>
Net realised gain on foreign exchange	1,714,730
Net change in unrealised loss on foreign exchange	(49,142)
<b>Net gain on foreign exchange</b>	<b>1,665,588</b>

<sup>(1)</sup>For the period from 13 May 2019 (date of registration) to 31 October 2020.

<sup>(2)</sup>The above gains and losses on forward currency contracts include those related to foreign exchange contracts placed for share class hedging purposes.

### 6. FEES AND EXPENSES

The following table details the fees and expenses payable as at 31 December 2021:

	BWC USD	BWA <sup>(1)</sup> USD
Management fees payable	7,979,813	510,326
Performance fees payable	6,063,541	-
Administration fees payable	838,419	228,154
Other payables and accrued expenses	1,154,252	67,505
<b>Total</b>	<b>16,036,025</b>	<b>805,985</b>

# LYXOR NEWCITS IRL III ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

### 6. FEES AND EXPENSES

The following table details the fees and expenses payable as at 31 October 2020:

	<b>BWC USD</b>
Management fees payable	5,254,518
Administration fees payable	1,042,948
Other payables and accrued expenses	446,342
<b>Total</b>	<b>6,743,808</b>

#### Management fees

The Manager shall be entitled to receive management fees, payable out of the assets of each share class of the Sub-Funds and shall share such management fees with the Investment Manager in accordance with the provisions of the Investment Management Agreement.

The management fees shall not exceed an amount equal to the NAV of the Sub-Fund multiplied by the management fees rate set out in the table below and multiplied by the number of calendar days for the relevant period divided by 365. It shall be calculated on a day to day basis and paid quarterly in arrears in USD. Such management fees will be payable to the Manager which will in turn remit a portion of such management fees to the Investment Manager regardless of the performance of the Sub-Funds.

The maximum management fee rates of each share class of the Sub-Funds are presented below:

Share class	% Per annum	
	BWC	BWAW
Hedged Class F (EUR)	1.00%	0.50% <sup>(3)</sup>
Hedged Class F (GBP)	1.00%	-
Class F (USD)	1.00%	-
Class I (USD)	1.50%	0.75% <sup>(4)</sup>
Hedged Class I (EUR)	1.50%	0.75% <sup>(4)</sup>
Hedged Class I (CHF)	1.50%	0.75% <sup>(4)</sup>
Hedged Class I (GBP)	1.50%	0.75% <sup>(4)</sup>
Class AA (USD)	2.35%	1.60%
Class IA (USD)	1.65%	0.90%
Class A (USD)	2.20%	1.45%
Hedged Class A (EUR)	2.20%	-
Class A1 (USD)	2.00%	-
Hedged Class A1 (EUR)	2.00%	-
Hedged Class A1 (CHF)	2.00% <sup>(1)</sup>	-
Hedged Class C (BRL)	1.50% <sup>(2)</sup>	0.75% <sup>(5)</sup>
Class C (USD)	1.50% <sup>(2)</sup>	0.75% <sup>(5)</sup>
Hedge Class C1 (EUR)	-	1.45% <sup>(6)</sup>
Hedge Class C2 (EUR)	-	1.20% <sup>(6)</sup>
Hedge Class C3 (GBP)	-	0.75% <sup>(6)</sup>
Class C1 (USD)	-	1.45% <sup>(6)</sup>
Class C2 (USD)	-	1.20% <sup>(6)</sup>
Class C3 (USD)	-	0.75% <sup>(6)</sup>

<sup>(1)</sup>Hedged Class A1 (CHF) was fully redeemed on 30 March 2021.

<sup>(2)</sup>Hedged Class C (BRL) and Class C (USD) were launched on 19 May 2021.

<sup>(3)</sup> Hedged Class F (EUR) was launched on 10 June 2021.

<sup>(4)</sup> Hedged Class I (EUR), Hedged Class I (CHF), Hedged Class I (GBP) and Class I (USD) were launched on 30 June 2021.

<sup>(5)</sup>Hedged Class C (BRL) and Class C (USD) were launched on 19 July 2021.

<sup>(6)</sup>Hedged Class C1 (EUR), Hedged Class C2 (EUR), Hedged Class C3 (EUR), Class C1 (USD), Class C2 (USD) and Class C3 (USD) were launched on 27 November 2021.

# LYXOR NEWCITS IRL III ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

### 6. FEES AND EXPENSES (continued)

#### Management fees (continued)

During the period, the BWC Fund recognised management fees of USD 18,367,125 (31 October 2020: USD 16,803,006) of which USD 7,979,813 (31 October 2020: USD 5,254,518) is payable at period end.

The BWA W Fund recognised management fees of USD 533,229 (31 October 2020: Nil) of which USD 510,326 (31 October 2020: Nil) is payable at period end.

The Manager is responsible for discharging from this fee the remuneration due to the Sub-Investment Manager.

#### Performance fees

For the BWC Fund, the performance fee is payable to the Manager who shall be responsible for discharging from this fee the remuneration due to the Investment Manager.

Performance fee for the Sub-Fund is equal to the relevant share class performance fee rate multiplied by the net realised and unrealised appreciation of the NAV of the relevant share class and shall be calculated in the relevant currency of each share class and payable in USD at the end of each fee period. Fee period means each year ending on the last valuation day of December, with the initial fee period starting at the end of the initial offer period (inclusive) and ending on the last valuation day of December 2019.

As a result, the performance fee may be paid on unrealised gains which may subsequently never be realised. The performance fee will be calculated subject to the high water mark mechanism described below. The calculation of the performance fee will be carried out by the Administrator and verified by the Depositary.

The performance fee is calculated and accrued on each valuation day and paid (annually in arrears) only on new net gains with respect to the relevant share class, i.e. a high water mark is employed so that no performance fee will be paid until any decline in the NAV of the relevant share class below the highest NAV or the initial offer price, if higher, of the relevant share class as of the end of any fee period, adjusted for any subsequent subscriptions and redemptions, is offset by subsequent net increases in such NAV of the relevant share class. The performance fee will apply again once the highest adjusted NAV of the relevant share class has been reached again and is only payable on the gains in excess of the high water mark.

The Sub-Fund does not perform equalisation for the purposes of determining the performance fee. The current methodology for calculating the performance fee involves accruing the performance fee on each valuation day. Investors may therefore be advantaged or disadvantaged as a result of this method of calculation, depending upon the NAV of the relevant class at the time an investor subscribes or redeems relative to the overall performance of the class during the relevant fee period. Potential investors and the shareholders should fully understand the performance fee methodology when considering an investment in the Sub-Fund.

In relation to the Hedged Class C (BRL) shares, the level of the high water mark will be set in BRL and converted into USD for the purpose of calculating and accruing the performance fee. As a result, the performance fee will be derived from the performance of the Sub-Fund and is not intended to be affected by any fluctuation in the exchange rates between the BRL and the USD, i.e. any increase or decrease in the Hedged Class C (BRL) share class NAV resulting from the fluctuations in the currency hedging is not intended to constitute a gain or a net loss for the purpose of the performance fee calculation of the Hedged Class C (BRL) share class.

The detailed performance fee calculation of the Sub-Fund is set out in its Supplement.

## LYXOR NEWCITS IRL III ICAV

### NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

#### 6. FEES AND EXPENSES (continued)

##### Performance fees (continued)

The maximum performance fee rates of each share class of the Sub-Fund are presented below:

Share class	% Per annum
Hedged Class F (EUR)	12.00%
Hedged Class F (GBP)	12.00%
Class F (USD)	12.00%
Class I (USD)	15.00%
Hedged Class I (EUR)	15.00%
Hedged Class I (CHF)	15.00%
Hedged Class I (GBP)	15.00%
Class AA (USD)	15.00%
Class IA (USD)	15.00%
Class A (USD)	15.00%
Hedged Class A (EUR)	15.00%
Class A1 (USD)	15.00%
Hedged Class A1 (EUR)	15.00%
Hedged Class A1 (CHF)	15.00%
Hedged Class C (BRL)	15.00% <sup>(1)</sup>
Class C (USD)	15.00% <sup>(1)</sup>

<sup>(1)</sup>Hedged Class C (BRL) and Class C (USD) were launched on 19 May 2021.

During the period, the BWC Fund recognised performance fees of USD 6,199,871 (31 October 2020: USD 1,657,597) of which USD 6,063,541 (31 October 2020: USD Nil) is payable at period end.

No performance fee is to be recognised for any of the share classes of the BWA Fund.

##### Administrative expenses fees

Administrative expenses fee at a fixed rate of up to EUR 100,000 per annum together with an additional fee of up to 0.40% of the NAV of each share class of the Sub-Funds per annum, out of which will be paid the fees and expenses of the Depositary, the Administrator, the Registrar and Transfer Agent and each of their delegates, or any other delegates of the Manager or any other delegates of the Investment Manager in respect of the performance of their duties on behalf of the Sub-Fund. The administrative expenses fees shall accrue on each valuation day and be payable quarterly in arrears. The fees of any sub-custodian appointed by the Depositary are not expected to exceed normal commercial rates. For the avoidance of doubt, such fees and expenses may be paid out of the assets of the relevant share class or may, at the Manager's discretion, be paid partly or entirely by the Manager.

During the period, the BWC Fund recognised administration fees of USD 2,925,813 (31 October 2020: USD 3,029,820) of which USD 838,419 (31 October 2020: USD 1,042,948) is payable at period end.

The BWA Fund recognised administration fees of USD 322,561 (31 October 2020: Nil) of which USD 228,154 (31 October 2020: Nil) is payable at period end.

# LYXOR NEWCITS IRL III ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

### 6. FEES AND EXPENSES (continued)

#### Directors' fees

The Directors shall be entitled to a fee as remuneration for their services at a rate to be determined from time to time by the Directors provided that the amount of remuneration payable to the Directors in any one year in respect of the ICAV shall not exceed EUR 50,000 or such other amount as the Directors may from time to time determine and disclose to the shareholders in the latest annual or semi-annual report. The Directors, and any alternate Directors, shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending Directors or shareholders' meetings or any other meetings in connection with the business of the ICAV. None of the Directors have entered into a service contract with the ICAV nor is any such contract proposed and none of the Directors is an executive of the ICAV. The Directors' fees are recognised and paid by the Manager.

During the period, the Directors earned directors' fees of EUR 29,000 (31 October 2020: EUR 36,250). The Directors, Adélaïde De Casson and Olivier Germain are employees of the Manager (Note 11). They did not receive any Directors' fees.

#### Auditor's remuneration

Fees paid to statutory auditors, PricewaterhouseCoopers, in respect of the financial period are as follows:

	31 December 2021	31 October 2020
	EUR	EUR
Statutory audit of financial statements	55,695	25,200
Tax advisory services	4,004	-
<b>Total</b>	<b>59,699</b>	<b>25,200</b>

The fees in the above table are calculated exclusive of VAT. The fees are recognised and paid by the Manager.

### 7. DUE FROM AND TO BROKERS

The following table details the amounts due from and to brokers as at 31 December 2021:

	BWC USD	BWAW USD
<b>Due from brokers</b>		
Receivable for securities sold but not yet settled	6,121,356	965,265
Cash collateral pledged	12,860,000	2,410,000
Margin cash	-	-
<b>Total</b>	<b>18,981,356</b>	<b>3,375,265</b>
<b>Due to brokers</b>		
Payables for securities purchased but not yet settled	3,502,714	831,886
Cash collateral pledged	1,770,000	-
Margin cash	14,396,343	467,361
<b>Total</b>	<b>19,669,056</b>	<b>1,299,247</b>

## LYXOR NEWCITS IRL III ICAV

### NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

#### 7. DUE FROM AND TO BROKERS (continued)

The following table details the amounts due from and to brokers as at 31 October 2020:

	<b>BWC USD</b>
<b>Due from brokers</b>	
Receivable for securities sold but not yet settled	14,778,058
Cash collateral pledged	11,647,000
Margin cash	11,642,974
<b>Total</b>	<b>38,068,032</b>
<b>Due to brokers</b>	
Payables for securities purchased but not yet settled	1,285,638
Cash collateral pledged	8,130,000
<b>Total</b>	<b>9,415,638</b>

#### 8. SHARE CAPITAL

The authorised capital of the ICAV is 500,000,000,002 divided into 500,000,000,000 redeemable participating shares of no par value and two subscriber shares of no par value. The minimum issued share capital of the ICAV shall be EUR 2.

The shares are issued through the Sub-Funds. The subscriber shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of the Sub-Funds.

The redeemable participating shares entitle the holders to attend and vote at general meetings of the ICAV and to participate equally on a pro rata basis in the dividends and net assets of the Sub-Funds, in respect of which they are issued.

At 31 December 2021 and 31 October 2020, none of the Directors or employees had interest in the shares of the Sub-Funds.

The movement in the number of redeemable participating shares for the period from 1 November 2020 to 31 December 2021 is as follows:

#### Lyxor/Bridgewater Core Global Macro Fund

	<b>At 1 November 2020</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At 31 December 2021</b>
Hedged Class F (EUR)	123,022.735	-	(78,142.218)	44,880.517
Hedged Class F (GBP)	19,887.000	-	-	19,887.000
Class F (USD)	560,136.000	-	(68,678.000)	491,458.000
Class I (USD)	3,679,613.589	597,843.350	(672,604.578)	3,604,852.361
Hedged Class I (EUR)	3,460,090.399	1,506,699.596	(2,649,265.035)	2,317,524.960
Hedged Class I (CHF)	120,763.213	57,864.000	(54,297.213)	124,330.000
Hedged Class I (GBP)	1,594,835.890	565,168.182	(266,190.708)	1,893,813.364
Class AA (USD)	57,393.953	40,867.955	(19,356.217)	78,905.691
Class IA (USD)	20,029.217	-	(5,027.677)	15,001.540
Class A (USD)	135,908.543	112,239.124	(136,366.286)	111,781.381
Hedged Class A (EUR)	196,340.045	531,901.429	(708,947.626)	19,293.848
Class A1 (USD)	24,282.763	472.552	(9,272.557)	15,482.758
Hedged Class A1 (EUR)	42,182.477	6,389.885	(28,794.687)	19,777.675
Hedged Class A1 (CHF)	2,643.000	-	(2,643.000)	-
Hedged Class C (BRL)	-	386,167.336	(25,194.352)	360,972.984
Class C (USD)	-	323,141.252	(8,281.179)	314,860.074

## LYXOR NEWCITS IRL III ICAV

### NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

#### 8. SHARE CAPITAL (continued)

The movement in the number of redeemable participating shares for the period ended 31 October 2020 is as follows:

	Shares Issued	Shares Redeemed	At 31 October 2020
Hedged Class F (EUR)	189,481.694	(66,458.959)	123,022.735
Hedged Class F (GBP)	20,000.000	(113.000)	19,887.000
Class F (USD)	745,658.185	(185,522.185)	560,136.000
Class I (USD)	5,001,120.565	(1,321,506.976)	3,679,613.589
Hedged Class I (EUR)	5,156,599.509	(1,696,509.110)	3,460,090.399
Hedged Class I (CHF)	146,602.000	(25,838.787)	120,763.213
Hedged Class I (GBP)	1,775,881.471	(181,045.581)	1,594,835.890
Class AA (USD)	57,393.953	-	57,393.953
Class IA (USD)	20,029.217	-	20,029.217
Class A (USD)	149,726.851	(13,818.308)	135,908.543
Hedged Class A (EUR)	277,378.959	(81,038.914)	196,340.045
Class A1 (USD)	32,520.366	(8,237.603)	24,282.763
Hedged Class A1 (EUR)	102,984.058	(60,801.581)	42,182.477
Hedged Class A1 (CHF)	2,643.000	-	2,643.000

#### Lyxor/Bridgewater All Weather Sustainability Fund

The movement in the number of redeemable participating shares for the period ended 31 December 2021 is as follows:

	Shares Issued	Shares Redeemed	At 31 December 2021
Class I (USD)	100.000	-	100.000
Hedged Class I (EUR)	45,268.796	-	45,268.796
Hedged Class I (CHF)	100.000	-	100.000
Hedged Class I (GBP)	100.000	-	100.000
Class AA (USD)	3,584.213	-	3,584.213
Class IA (USD)	100.000	-	100.000
Class A (USD)	100.000	-	100.000
Hedged Class C (BRL)	1,132,684.800	(49,134.741)	1,083,550.059
Class C (USD)	175,647.566	(7,453.905)	168,193.656
Hedged Class C1 (EUR)	100.000	-	100.000
Class C1 (USD)	100.000	-	100.000
Hedged Class C2 (EUR)	100.000	-	100.000
Class C2 (USD)	100.000	-	100.000
Hedged Class C3 (GBP)	100.000	-	100.000
Class C3 (USD)	100.000	-	100.000
Hedged Class F (EUR)	808,199.162	(5,692.814)	802,506.348

## LYXOR NEWCITS IRL III ICAV

### NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

#### 9. DERIVATIVE CONTRACTS

To the extent permitted by the investment objectives and policies of the Sub-Funds and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus and Supplements, utilisation of financial derivative instruments and investment techniques shall be employed for efficient portfolio management purposes by the Sub-Funds. The Sub-Funds may use these financial derivative instruments and investment techniques to hedge against changes in interest rates, non-functional currency exchange rates or securities prices or as part of their overall investment strategies. The financial derivative instruments held at period end and the Sub-Funds' derivative counterparties are disclosed below. The realised gains and losses on financial instruments used for efficient portfolio management purposes are disclosed in Note 5.

The following financial derivative instruments were included in the Sub-Funds' Statement of Financial Position at fair value through profit or loss as at 31 December 2021:

	BWC USD		BWA USD	
	Assets	Liabilities	Assets	Liabilities
<i>Financial derivative instruments</i>				
Credit default swaps	5,074,213	-	-	-
Interest rate swaps	11,000,405	19,628,403	37,666	100,395
Futures contracts	16,180,964	2,589,954	560,164	23,029
Foreign currency forwards	14,557,980	6,989,863	3,463,860	1,289,215
Total return swaps	-	-	107,795	-
<b>Total</b>	<b>46,813,562</b>	<b>29,208,220</b>	<b>4,169,485</b>	<b>1,412,639</b>

The following financial derivative instruments were included in the Sub-Fund's Statement of Financial Position at fair value through profit or loss as at 31 October 2020:

	BWC USD	
	Assets	Liabilities
<i>Financial derivative instruments</i>		
Credit default swaps	1,281,465	-
Interest rate swaps	10,479,448	6,116,476
Futures contracts	977,265	15,231,095
Foreign currency forwards	14,523,797	10,736,840
<b>Total</b>	<b>27,261,975</b>	<b>32,084,411</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

### 9. DERIVATIVE CONTRACTS (continued)

#### *Credit default swaps*

Credit default swaps may be centrally cleared or traded on the Over-the-counter (“OTC”) market. The fair value of credit default swaps is determined using prices from one or more pricing services, recently executed transactions, quotations (where observable) provided by one or more dealers, or an income or market approach that considers multiple inputs including specific contract terms, interest rate yield curves, interest rates, credit curves, recovery rates, current credit spreads, and the counterparty's creditworthiness. Many inputs into the model do not require material subjectivity as they are observable in the marketplace or set per the contract. Other than the contract terms, valuation is affected by the difference between the contract spread and the current market spread. The contract spread (or rate) is generally fixed and the market spread is determined by the credit risk of the underlying debt or reference entity. The unrealised gains or losses on open credit default swaps are included in the Statement of Financial Position with the related change during the period included in the Statement of Comprehensive Income. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

#### *Interest rate swaps*

An interest rate swap is a forward contract in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating rate, or vice versa, to reduce or increase exposure to fluctuations in interest rates or to obtain a marginally lower interest rate than would have been possible without the swap. Gains and losses are recognised in the Statement of Comprehensive Income and the unrealised gains or losses on open positions are included in the Statement of Financial Position. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

#### *Futures contracts*

Future contracts are exchange traded derivative contracts whereby the seller agrees to make delivery at a specified future date of the respective asset or liability (e.g. a commodity or instrument) at a specified price.

During a period in which future contracts are open, changes in the value of the contracts are recognised as unrealised gains or losses by marking-to-market on a daily basis to reflect the value of the contracts at the end of each day's trading. Futures contracts are valued at the settlement price established each day by the exchange on which they are traded. Gains and losses are recognised in the Statement of Comprehensive Income and the unrealised gains or losses on open positions are included in the Statement of Financial Position. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income. Commission charges to open such contracts are expensed at the time that the contracts are opened.

#### Collateral pledged

As at 31 December 2021, the Lyxor/Bridgewater Core Global Macro Fund and Lyxor/Bridgewater All Weather Sustainability Fund pledged as collateral for certain futures contracts, US Sovereign bonds of USD 25,361,625 (31 October 2020: USD 24,094,866) to Goldman Sachs & Co. and USD 37,988,152 (31 October 2020: USD 29,567,626) to J.P. Morgan Securities LLC. When the US Sovereign bonds come close to maturity, they are rolled by the Investment Manager to avoid any cash settlement. The US Sovereign bonds are included within investment in securities in the Statement of Financial Position.

#### *Foreign currency forwards*

Foreign currency forwards are over the counter derivative contracts whereby the seller agrees to make delivery at a specified future date certain currency at a specified rate. Foreign currency forwards are fair valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open foreign currency forwards is calculated as the difference between the forward rate for the transactions specified in the contract and the forward rate on the valuation date as reported in published sources, multiplied by the face amount of the forward contract. The unrealised gains or losses on open foreign currency forwards are included in the Statement of Financial Position with the related change during the period included in the Statement of Comprehensive Income. Upon expiry or settlement of the obligation under the contracts, realised gains or losses are recorded in the Statement of Comprehensive Income.

# LYXOR NEWCITS IRL III ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

### 9. DERIVATIVE CONTRACTS (continued)

#### *Total return swaps*

Total return swap contracts involve an agreement to exchange cash flows based on the change in the value or total return on individual stocks or other financial instruments. The Sub-Funds may enter into total return swaps either to manage its exposure to the market or certain sectors of the market, or to create exposure to certain equity securities to which they are otherwise not exposed. In some cases, entering into a total return swap is a more effective financing alternative than purchasing the actual underlying position outright. The unrealised gains or losses on open total return swaps, if any, are included in the Statement of Financial Position with the related change during the period included in the Statement of Comprehensive Income. At the end of each month or upon expiry of the contract, whichever comes earlier, any unrealised gain/loss on the total return swap positions is realised and reflected in the Statement of Comprehensive Income. Thus, as at period end, the Sub-Funds may hold open total return swap positions with USD Nil unrealised gains or losses.

All positions are valued according to the pricing policy and compared to prime broker and Manager valuation. For the OTC positions, the Administrator prices the positions using its own model and reconciles the price with counterparties and Manager prices.

The counterparties to the OTC financial derivative instruments at 31 December 2021 are as follows:

	<b>BWC USD</b>	<b>BWAW USD</b>
<b>Interest rate swaps</b>		
Goldman Sachs International	5,396,665	(39,917)
JP Morgan Chase Bank	(14,024,663)	(22,812)
<b>Credit default swaps</b>		
Goldman Sachs International	2,013,933	-
JP Morgan Chase Bank	3,060,280	-
<b>Total return swaps</b>		
JP Morgan Chase Bank, N.A.	-	107,795
<b>Foreign currency forwards</b>		
Société Générale Securities Services	(400,625)	(878,278)
Societe Generale, London	7,968,742	3,052,923
Total	<b>4,014,332</b>	<b>2,219,711</b>

## LYXOR NEWCITS IRL III ICAV

### NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

#### 9. DERIVATIVE CONTRACTS (continued)

The counterparties to the OTC financial derivative instruments as at 31 October 2020 are as follows:

	<u>BWC</u> <u>USD</u>
<b>Interest rate swaps</b>	
Goldman Sachs International	1,497,461
JP Morgan Chase Bank	2,865,511
<b>Credit default swaps</b>	
Goldman Sachs International	723,417
JP Morgan Chase Bank	558,048
<b>Foreign currency forwards</b>	
Bank of America, New York	(1,386,635)
Barclays Bank Plc, Cayman	(23,090)
BNP Paribas, New York	(231,037)
BNY Mellon Capital Markets LLC	62,543
Citibank N.A.	2,694,211
Credit Agricole CIB	(2,194,151)
Credit Suisse International	110,039
Deutsche Bank A G, London Branch	2,907
Deutsche Bank Trust Company Americas	2,937,100
Goldman Sachs, New York	179,280
JP Morgan, New York.	456,371
JP Morgan Chase Bank	(221,703)
Morgan Stanley & Co.	(187,606)
RBC Capital Markets LLC	1,835,979
Royal Bank of Canada	226,951
Standard Chartered Bank, London	196,874
Standard Chartered Bank, New York	(112,597)
State Street Bank and Trust Company	(421,537)
The Bank of New York Mellon Corporation	(29,831)
The Toronto-Dominion Bank	(103,811)
Westpac Banking Corporation	(3,300)
<b>Total</b>	<u><u>9,431,394</u></u>

#### 10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

Risk is inherent in the Sub-Funds' activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The Sub-Funds are exposed to market risk (which can include interest rate risk, currency risk and price risk), credit risk and liquidity risk arising from the financial instruments they hold.

##### Risk mitigation

The Sub-Funds are subject to a process for assessing, controlling and periodically re-evaluating the adequacy and efficiency of the risk management policy. Investments guidelines are set up at the launch of each sub-fund to frame each risk factor in accordance with the Investment Manager's strategy, the liquidity of the sub-fund and the global fund risk level. Prior to any investment, the Investment Manager shall ensure the compliance with investment guidelines as agreed and is accountable for performing a pre-trade monitoring when allocating. Using the transparency of the Lyxor Managed Account Platform, Lyxor Risk Management also realises post trade a full second level control. A comprehensive range of portfolio limits are monitored on a daily or weekly basis including stress tests, volatility, leverage, diversification and liquidity. In case of breach, a procedure is in place to notify the Investment Manager and find a solution in the best interests of investors (cure request, one-off agreement).

##### Investment strategy

The detailed investment strategies of the Sub-Funds are documented in their respective Supplements.

# LYXOR NEWCITS IRL III ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

### 10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### Market risk

Market risk embodies the potential for both gains and losses and includes interest rate risk, currency risk and price risk. The Sub-Funds' market risk is managed on a daily basis by the Investment Manager subject to the investment objective and investment policies set out in each Sub-Fund's Supplement.

#### Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Lyxor Risk teams set up limits and performs stress-test of interest rate to manage interest rate risk. Stress-test scenarios include parallel shift on rate curve, interest rate steepening and interest rate flattening.

The following tables detail the Sub-Funds' exposure to interest rate risk at 31 December 2021 and 31 October 2020. It includes the Sub-Funds' assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity date measured by the carrying value of assets and liabilities.

#### Lyxor/Bridgewater Core Global Macro Fund

##### 31 December 2021

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
<b>Assets</b>						
Financial assets at fair value through profit or loss:						
Debt securities	-	325,140,832	51,885,574	349,486,037	-	726,512,443
Equity securities	-	-	-	-	193,040,469	193,040,469
Investment fund	-	-	-	-	10,000,000	10,000,000
Credit default swaps	-	-	-	-	5,074,213	5,074,213
Interest rate swaps	-	-	2,816,346	8,184,059	-	11,000,405
Futures contracts	-	-	8,911,324	-	7,269,640	16,180,964
Foreign currency forwards	-	-	-	-	14,557,980	14,557,980
Cash and cash equivalents	135,496,996	-	-	-	-	135,496,996
Due from brokers	12,860,000	-	-	-	6,121,356	18,981,356
Interest receivable	-	-	-	-	905,505	905,505
Dividend receivable	-	-	-	-	49,376	49,376
Subscriptions receivable	-	-	-	-	6,301,383	6,301,383
<b>Total assets</b>	<b>148,356,996</b>	<b>325,140,832</b>	<b>63,613,244</b>	<b>357,670,096</b>	<b>243,319,922</b>	<b>1,138,101,090</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss:						
Interest rate swaps	-	-	4,284,588	15,343,815	-	19,628,403
Futures contracts	-	-	-	-	2,589,954	2,589,954
Foreign currency forwards	-	-	-	-	6,989,863	6,989,863
Bank overdraft	6,988,342	-	-	-	-	6,988,342
Due to brokers	16,166,343	-	-	-	3,502,714	19,669,056
Interest Payable	137	-	-	-	-	137
Redemptions payable	-	-	-	-	838,288	838,288
Management fees payable	-	-	-	-	7,979,813	7,979,813
Performance fees payable	-	-	-	-	6,063,541	6,063,541
Administration fees payable	-	-	-	-	838,419	838,419
Other payables and accrued expenses	-	-	-	-	1,154,252	1,154,252
<b>Total liabilities</b>	<b>23,154,822</b>	<b>-</b>	<b>4,284,588</b>	<b>15,343,815</b>	<b>29,956,844</b>	<b>72,740,068</b>
<b>Total Interest sensitivity gap</b>	<b>125,202,174</b>	<b>325,140,832</b>	<b>59,328,656</b>	<b>342,326,281</b>	<b>213,363,079</b>	<b>1,065,361,022</b>

# LYXOR NEWCITS IRL III ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

### 10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### Market risk (continued)

##### Interest rate risk (continued)

31 October 2020

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
<b>Assets</b>						
Financial assets at fair value through profit or loss:						
Debt securities	350,871,825	-	47,569,320	302,723,832	-	701,164,977
Equity securities	-	-	-	-	189,954,073	189,954,073
Investment fund	-	-	-	-	10,000,000	10,000,000
Credit default swaps	-	-	-	-	1,281,465	1,281,465
Interest rate swaps	-	10,479,448	-	-	-	10,479,448
Futures contracts	658,107	144,142	-	-	175,016	977,265
Foreign currency forwards	-	-	-	-	14,523,797	14,523,797
Cash and cash equivalents	105,007,705	-	-	-	-	105,007,705
Due from brokers	23,289,974	-	-	-	14,778,058	38,068,032
Interest receivable	-	-	-	-	520,990	520,990
Dividend receivable	-	-	-	-	23,686	23,686
Subscriptions receivable	-	-	-	-	2,997,838	2,997,838
<b>Total assets</b>	<b>479,827,611</b>	<b>10,623,590</b>	<b>47,569,320</b>	<b>302,723,832</b>	<b>234,254,923</b>	<b>1,074,999,276</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss:						
Interest rate swaps	-	6,116,476	-	-	-	6,116,476
Futures contracts	1,453,991	3,088	-	-	13,774,016	15,231,095
Foreign currency forwards	-	-	-	-	10,736,840	10,736,840
Bank overdraft	6,510,579	-	-	-	-	6,510,579
Due to brokers	8,130,000	-	-	-	1,285,638	9,415,638
Redemptions payable	-	-	-	-	19,684,359	19,684,359
Management fees payable	-	-	-	-	5,254,518	5,254,518
Administration fees payable	-	-	-	-	1,042,948	1,042,948
Other payables and accrued expenses	-	-	-	-	446,342	446,342
<b>Total liabilities</b>	<b>16,094,570</b>	<b>6,119,564</b>	<b>-</b>	<b>-</b>	<b>52,224,661</b>	<b>74,438,795</b>
<b>Total Interest sensitivity gap</b>	<b>463,733,041</b>	<b>4,504,026</b>	<b>47,569,320</b>	<b>302,723,832</b>	<b>182,030,262</b>	<b>1,000,560,481</b>

##### Sensitivity analysis

Management has determined that a fluctuation in interest rates of 50 basis points is reasonably possible, considering the economic environment in which the Sub-Fund operates. As at 31 December 2021, if interest rates had been 50 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD 4,259,990 (31 October 2020: USD 4,092,651) higher/lower.

# LYXOR NEWCITS IRL III ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

### 10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### Market risk (continued)

##### Interest rate risk (continued)

#### Lyxor/Bridgewater All Weather Sustainability Fund

31 December 2021

	Less than 3 months USD	3 months to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total USD
<b>Assets</b>						
Financial assets at fair value through profit or loss:						
Debt securities	-	-	-	99,212,015	-	99,212,015
Equity securities	-	-	-	-	90,418,589	90,418,589
Interest rate swaps	-	-	-	37,666	-	37,666
Futures contracts	-	-	-	560,164	-	560,164
Foreign currency forwards	-	-	-	-	3,463,860	3,463,860
Total return swaps	-	-	-	107,795	-	107,795
Cash and cash equivalents	25,254,987	-	-	-	-	25,254,987
Due from brokers	2,410,000	-	-	-	965,265	3,375,265
Interest receivable	-	-	-	-	119,109	119,109
Dividend receivable	-	-	-	-	40,279	40,279
Subscriptions receivable	-	-	-	-	100,000	100,000
<b>Total assets</b>	<b>27,664,987</b>	<b>-</b>	<b>-</b>	<b>99,917,640</b>	<b>95,107,102</b>	<b>222,689,729</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss:						
Interest rate swaps	-	-	-	100,395	-	100,395
Futures contracts	-	-	-	-	23,029	23,029
Foreign currency forwards	-	-	-	-	1,289,215	1,289,215
Bank overdraft	-	-	-	-	-	-
Due to brokers	467,361	-	-	-	831,886	1,299,247
Interest Payable	246	-	-	-	-	246
Redemptions payable	-	-	-	-	255,000	255,000
Management fees payable	-	-	-	-	510,326	510,326
Administration fees payable	-	-	-	-	228,154	228,154
Other payables and accrued expenses	-	-	-	-	67,505	67,505
<b>Total liabilities</b>	<b>467,607</b>	<b>-</b>	<b>-</b>	<b>100,395</b>	<b>3,205,115</b>	<b>3,773,117</b>
<b>Total Interest sensitivity gap</b>	<b>27,197,380</b>	<b>-</b>	<b>-</b>	<b>99,817,245</b>	<b>91,901,987</b>	<b>218,916,612</b>

#### Sensitivity analysis

Management has determined that a fluctuation in interest rates of 50 basis points is reasonably possible, considering the economic environment in which the Sub-Fund operates. As at 31 December 2021, if interest rates had been 50 basis points lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares would have been USD 635,073 higher/lower.

# LYXOR NEWCITS IRL III ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

### 10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### Market risk (continued)

##### Currency risk

Each Sub-Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Sub-Funds are exposed to the risk that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-Funds' assets or liabilities denominated in currencies other than the functional currency. Currency risk is managed either by controlling the exposure of "unhedged currency" under the predefined limit, or by doing stress test of foreign exchange and controlling the compliance with the predefined limit. The Sub-Funds' currency risk is managed and monitored on a daily basis by the Investment Manager.

The Sub-Funds had the following currency risk exposures:

#### Lyxor/Bridgewater Core Global Macro Fund

##### 31 December 2021

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
USD	887,282,507	(14,748,847)	872,533,660
EUR	91,052,125	3,248,622	94,300,747
GBP	55,615,798	8,728,666	64,344,464
CAD	11,381,690	618,411	12,000,101
Others	20,028,903	2,153,148	22,182,051
<b>Total</b>	<b>1,065,361,023</b>	<b>-</b>	<b>1,065,361,023</b>

##### 31 October 2020

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
USD	882,742,858	(10,316,997)	872,425,861
EUR	83,946,124	10,994,654	94,940,778
GBP	13,946,330	183,604	14,129,934
AUD	7,186,577	3,290,386	10,476,963
Others	12,738,592	(4,151,647)	8,586,945
<b>Total</b>	<b>1,000,560,481</b>	<b>-</b>	<b>1,000,560,481</b>

##### Sensitivity analysis

Management deems that a +/-5% threshold is reasonable for the Sub-Fund. If exchange rates at 31 December 2021 had changed by +/-5% with all other variables held constant, this would have changed net assets attributable to holders of redeemable participating shares by approximately USD +/- 9,641,368 (31 October 2020: USD +/- 6,406,731).

# LYXOR NEWCITS IRL III ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

### 10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### Market risk (continued)

##### Currency risk (continued)

#### Lyxor/Bridgewater All Weather Sustainability Fund

31 December 2021

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
USD	120,436,577	4,385,053	124,821,630
EUR	39,989,255	(1,217,968)	38,771,287
GBP	20,508,236	(474,191)	20,034,045
AUD	10,225,526	(204,342)	10,021,184
Others	27,757,017	(2,488,552)	25,268,465
<b>Total</b>	<b>218,916,611</b>	<b>-</b>	<b>218,916,611</b>

##### Sensitivity analysis

Management deems that a +/-5% threshold is reasonable for the Sub-Fund. If exchange rates at 31 December 2021 had changed by +/-5% with all other variables held constant, this would have changed net assets attributable to holders of redeemable participating shares by approximately USD +/- 4,704,749.

##### Price risk

Price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the majority of the Sub-Funds' financial instruments are carried at fair value, with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect change in net assets attributable to holders of redeemable participating shares.

The Investment Manager manages price risk in accordance with the investment objectives and policies set out in the Sub-Funds' Supplements. This risk is managed by ensuring appropriate processes and procedures are in place to effectively manage the Sub-Funds' risks.

##### Value at risk ("VaR")

Global exposure for each Sub-Fund is calculated using a VaR model. VaR will be monitored in terms of absolute VaR, as defined below:

- Absolute VaR is defined as percentage of NAV, the VaR of the Sub-Fund is limited as a percentage of NAV. The absolute VaR of each Sub-Fund cannot be greater than 20% of the NAV.
- The market risks of each Sub-Fund's financial asset and liability positions are monitored by the Investment Manager on a daily basis. VaR analysis represents the interdependencies between risk variables, unlike a traditional sensitivity analysis. VaR represents a statistical estimate of the potential losses from adverse changes in market factors for a specified time period and confidence level.

# LYXOR NEWCITS IRL III ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

### 10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### Market risk (continued)

*Price risk (continued)*

*Limitation of VaR calculation*

Whilst in the opinion of the Investment Manager VaR is a good general risk measure, it is acknowledged that it does have certain limitations, including:

- The measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk positions held at any other time.
- If a 99% confidence interval is applied, losses are not expected to exceed the calculated VaR on 99% of occasions, but on the other 1%, losses are expected to be greater and may substantially exceed the calculated VaR. VaR is a statistical estimation and therefore it is possible that there could be, in any period, a greater number of days in which losses could exceed the calculated VaR.

*VaR analysis*

*VaR analysis (historical simulation) 2021*

Fund	Absolute VaR%	Average VaR%	Minimum VaR%	Maximum VaR%	VaR% Limit	Leverage employed during the year ended 31 December 2021 (%)
	(% of NAV)	(Limit utilisation)	(Limit utilisation)	(Limit utilisation)		
Lyxor/Bridgewater Core Global Macro Fund	6.24%	46.23%	27.59%	89.39%	20.00%	685.32%
Lyxor/Bridgewater All Weather Sustainability Fund	4.62%	22.23%	18.31%	30.64%	20.00%	114.82%

<sup>(1)</sup>For the period from 10 June 2021 (commencement of operations) to 31 December 2021.

*VaR analysis (historical simulation) 2020*

Fund	Absolute VaR%	Average VaR%	Minimum VaR%	Maximum VaR%	VaR% Limit	Leverage employed during the year ended 31 October 2020 (%)
	(% of NAV)	(Limit utilisation)	(Limit utilisation)	(Limit utilisation)		
Lyxor/Bridgewater Core Global Macro Fund	12.74%	40.93%	19.17%	70.72%	20.00%	582.95% <sup>(1)</sup>

<sup>(1)</sup>For the period from 13 May 2019 (date of registration) to 31 October 2020.

# LYXOR NEWCITS IRL III ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

### 10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Funds. The below value of financial assets best represent the maximum credit risk exposure at the balance sheet date.

#### 31 December 2021

	<b>BWC USD</b>	<b>BWAW USD</b>
<i>Investment in securities</i>		
Debt securities	726,512,443	99,212,015
Equity securities	193,040,469	90,418,589
Investment in fund	10,000,000	-
<b>Total Investment in securities</b>	<b>929,552,912</b>	<b>189,630,604</b>
<i>Financial derivative instruments<sup>(1)</sup></i>		
Credit default swaps	82,479,500	-
Interest rate swaps	1,513,057,973	14,920,204
Futures contracts	2,495,226,903	46,208,005
Foreign currency forwards	1,735,122,578	352,968,913
Total return swaps	-	18,634,935
<b>Total Financial derivative instruments</b>	<b>5,825,886,954</b>	<b>432,732,057</b>
Cash and cash equivalents	135,496,996	25,254,987
Due from brokers	18,981,356	3,375,265
Interest receivable	905,505	119,109
Dividend receivable	49,376	40,279
Subscriptions receivable	6,301,383	100,000
<b>Total</b>	<b>6,917,174,482</b>	<b>651,252,301</b>

<sup>(1)</sup>The financial derivative instruments are stated at their notional amounts. The other financial assets are stated at their fair value as presented in the Statement of Financial Position.

#### 31 October 2020

	<b>BWC USD</b>
<i>Investment in securities</i>	
Debt securities	701,164,977
Equity securities	189,954,073
Investment in fund	10,000,000
<b>Total Investment in securities</b>	<b>901,119,050</b>
<i>Financial derivative instruments<sup>(1)</sup></i>	
Credit default swaps	34,974,600
Interest rate swaps	1,013,263,997
Futures contracts	732,816,658
Foreign currency forwards	2,446,561,518
Total return swaps	123,420,000
<b>Total Financial derivative instruments</b>	<b>4,351,036,773</b>
Cash and cash equivalents	105,007,705
Due from brokers	38,068,032
Interest receivable	520,990
Dividend receivable	23,686
Subscriptions receivable	2,997,838
<b>Total</b>	<b>5,398,774,074</b>

<sup>(1)</sup>The financial derivative instruments are stated at their notional amounts. The other financial assets are stated at their fair value as presented in the Statement of Financial Position.

## LYXOR NEWCITS IRL III ICAV

### NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

#### 10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### Credit risk (continued)

The following table details the name and credit rating of the financial institutions holding the net cash and cash equivalents of each Sub-Fund.

##### 31 December 2021

	<b>Credit Rating</b>	<b>BWC USD</b>	<b>BWAW USD</b>
Goldman Sachs & Co.	A+	(6,820,789)	39,075
JP Morgan Chase	A+	10,030,122	26,492
Société Générale Securities Services	A+	117,502,812	25,000,960
Société Générale	A	7,796,509	188,460
<b>Total</b>		<b>128,508,655</b>	<b>25,254,987</b>

##### 31 October 2020

	<b>Credit Rating</b>	<b>BWC USD</b>
Goldman Sachs & Co.	A+	(1,991,821)
JP Morgan Chase	A+	(4,518,758)
Société Générale Securities Services	A	100,493,986
Société Générale	A	4,513,719
<b>Total</b>		<b>98,497,126</b>

The following table details the name and credit rating of the financial institutions holding the net due from/to brokers balances of each Sub-Fund:

##### 31 December 2021

	<b>Credit Rating</b>	<b>BWC USD</b>	<b>BWAW USD</b>
Bank of America Merrill Lynch	A+	(270,000)	-
BNP Paribas, New York	AA-	410,000	-
Credit Agricole CIB	A+	-	980,000
Credit Suisse International	AA-	4,730,000	-
Deutsche Bank AG	A-	(290,000)	-
Goldman Sachs & Co.	A+	(5,112,610)	(240,715)
Goldman Sachs International	A+	1,590,000	-
JP Morgan Chase Bank	A+	(5,344,483)	(226,807)
JP Morgan, New York	A+	70,000	1,430,000
Royal Bank of Canada	AA-	(110,000)	-
Société Générale Securities Services	A+	2,296,432	133,540
Société Générale, London	A	322,962	-
Standard Chartered Bank, London	A+	680,000	-
State Street Bank and Trust Company	AA-	350,000	-
The Toronto-Dominion Bank	AA-	260,000	-
Westpac Banking Corporation	AA-	(270,000)	-
<b>Total</b>		<b>(687,699)</b>	<b>2,076,018</b>

## LYXOR NEWCITS IRL III ICAV

### NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

#### 10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### Credit risk (continued)

31 October 2020

	<b>Credit Rating</b>	<b>BWC USD</b>
Bank of America Merrill Lynch	A+	1,110,000
Barclays Bank Plc	A+	720,000
Credit Suisse International	AA-	1,150,000
Citibank NA	A+	(3,000,000)
Deutsche Bank AG	A-	(2,440,000)
Goldman Sachs & Co.	A+	8,625,966
JP Morgan Chase	A+	9,413,822
Morgan Stanley Capital Services LLC	A+	1,967,000
Royal Bank of Canada	AA-	(1,850,000)
Société Générale Securities Services	A	13,475,606
Standard Chartered	A+	(840,000)
State Street Bank and Trust Company	AA-	320,000
<b>Total</b>		<b>28,652,394</b>

The following table details the name and credit rating of the OTC derivative counterparties of each Sub-Fund.

31 December 2021

	<b>Credit Rating</b>	<b>BWC USD</b>	<b>BWAW USD</b>
Goldman Sachs International	A+	7,410,598	(39,917)
JP Morgan Chase Bank	A+	(10,964,383)	(22,812)
JP Morgan, N.A	A+	-	107,795
Société Générale Securities Services	A+	(400,625)	(878,278)
Societe Generale, London	A	7,968,742	3,052,923
<b>Total</b>		<b>4,014,332</b>	<b>2,219,711</b>

# LYXOR NEWCITS IRL III ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

### 10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### Credit risk (continued)

31 October 2020

	<b>Credit Rating</b>	<b>BWC USD</b>
Bank of America, New York	A+	(1,386,635)
Barclays Bank Plc, Cayman	A+	(23,090)
BNP Paribas, New York	AA-	(231,037)
BNY Mellon Capital Markets LLC	A	62,543
Citibank N.A.	A+	2,694,211
Credit Agricole CIB	A+	(2,194,151)
Credit Suisse International	AA-	110,039
Deutsche Bank AG, London Branch	A-	2,907
Deutsche Bank Trust Company Americas	BBB+	2,937,100
Goldman Sachs International	A+	2,220,878
Goldman Sachs, New York	A+	179,280
JP Morgan Chase Bank	A+	3,201,856
JP Morgan, New York	A+	456,371
Morgan Stanley & Co.	A+	(187,606)
RBC Capital Markets LLC	AA-	1,835,979
Royal Bank of Canada	AA-	226,951
Standard Chartered Bank, London	A+	196,874
Standard Chartered Bank, New York	A+	(112,597)
State Street Bank and Trust Company	AA-	(421,537)
The Bank of New York Mellon Corporation	A	(29,831)
The Toronto-Dominion Bank	AA-	(103,811)
Westpac Banking Corporation	AA-	(3,300)
<b>Total</b>		<b>9,431,394</b>

The tables below analyse the Sub-Funds' portfolio of debt securities by rating agency category:

#### Lyxor/Bridgewater Core Global Macro Fund

31 December 2021

<b>Credit rating</b>	<b>Debt securities</b>	
	<b>Fair value USD</b>	<b>% of NAV</b>
AAA	551,935,178	51.81%
B+	10,831,061	1.02%
BB+	3,617,427	0.34%
BB-	18,351,059	1.72%
BBB	3,674,196	0.34%
NR	138,103,522	12.96%
<b>Total</b>	<b>726,512,443</b>	

# LYXOR NEWCITS IRL III ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

### 10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### Credit risk (continued)

#### Lyxor/Bridgewater Core Global Macro Fund (continued)

31 October 2020

Credit rating	Debt securities	
	Fair value USD	% of NAV
AAA	578,310,353	57.80%
AA	97,142,964	9.71%
B+	6,126,735	0.61%
BB	1,585,799	0.16%
BB-	6,012,330	0.60%
BBB	5,722,118	0.57%
BBB-	654,345	0.07%
NR	5,610,333	0.56%
<b>Total</b>	<b>701,164,977</b>	

#### Lyxor/Bridgewater All Weather Sustainability Fund

31 December 2021

Credit rating	Debt securities	
	Fair value USD	% of NAV
AAA	48,505,402	22.16%
AA+	1,940,583	0.89%
A	1,866,713	0.85%
NR	46,899,317	21.42%
<b>Total</b>	<b>99,212,015</b>	

The Depository network holds securities (i.e. bonds), cash, and/or collateral for the Sub-Funds. Bankruptcy, insolvency or other credit default events of the Depository or its Sub-Depository network ("Institution") may cause the Sub-Funds' rights with respect to securities and other assets (including collateral) held by the Depository to be delayed or limited. In the event of the insolvency or bankruptcy of the Institution, the Sub-Funds will be treated as a general creditor with respect to cash. The maximum exposure to this risk at the 31 December 2021 and 31 October 2020 is the carrying value of the relevant assets other than derivatives.

The Sub-Funds monitor their risk by periodically reviewing the credit quality of the Depository and its parent company, Société Générale S.A. At 31 December 2021, the long term senior debt credit rating of Société Générale S.A. from Standard & Poor's was A+ (31 October 2020: A). In respect of the cash held with any institution, including the Depository, the Sub-Funds will be exposed to the credit risk of that institution.

The Sub-Funds are required to disclose the impact of offsetting assets and liabilities represented in the Statement of Financial Position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting agreement or similar agreement or meet the following right of set off criteria: if the Sub-Funds currently has a legally enforceable right to set off the recognised amounts; and if it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

# LYXOR NEWCITS IRL III ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

### 10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### Credit risk (continued)

As at period end, the Company does not hold financial instruments and derivative instruments that are eligible for offset in the Statement of Financial Position but does hold those which are subject to a master netting arrangement or similar arrangements.

The following tables present the Sub-Funds' financial assets and liabilities subject to enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

#### Offsetting financial instruments

#### 31 December 2021

Financial assets subject to enforceable master netting arrangements and similar agreements:

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Asset	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
						Financial Instrument	Collateral received	
BWC	USD	Derivative financial instruments	46,813,562	-	46,813,562	(27,809,629)	-	19,003,933
BWAW	USD	Derivative financial instruments	4,169,485	-	4,169,485	(494,444)	-	3,675,041

Financial liabilities subject to enforceable master netting arrangements and similar agreements:

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities	Gross amount of Financial Assets offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
						Financial Instrument	Collateral pledged	
BWC	USD	Derivative financial instruments	(29,208,220)	-	(29,208,220)	27,809,629	997,966	(400,625)
BWAW	USD	Derivative financial instruments	(1,412,639)	-	(1,412,639)	494,444	-	(918,195)

The cash collateral balances of the Sub-Funds are disclosed in Note 7.

# LYXOR NEWCITS IRL III ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

### 10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### Credit risk (continued)

*Offsetting financial instruments (continued)*

#### 31 October 2020

Financial assets subject to enforceable master netting arrangements and similar agreements:

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Asset	Gross amount of recognised Financial Asset	Gross amount of Financial Liabilities offset in the Statement of Financial Position	Net amount of Financial Assets presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
						Financial Instrument	Collateral received	
BWC	USD	Derivative financial instruments	27,261,975	-	27,261,975	(12,978,953)	(5,558,036)	8,724,986

Financial liabilities subject to enforceable master netting arrangements and similar agreements:

Sub-Fund	Sub-Fund's Functional Currency	Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities	Gross amount of Financial Assets offset in the Statement of Financial Position	Net amount of Financial Liabilities presented in the Statement of Financial Position	Gross amounts not offset in the Statement of Financial Position		Net amount
						Financial Instrument	Collateral pledged	
BWC	USD	Derivative financial instruments	(32,084,411)	-	(32,084,411)	12,978,953	14,040,227	(5,065,231)

The cash collateral balances of the Sub-Funds are disclosed in Note 7.

#### *Expected credit losses*

At 31 December 2021 and 31 October 2020, the cash and cash equivalents, due from brokers and other short-term receivables are held with counterparties with a credit rating of A or higher and are due to be settled within one month. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term and there have been no history of default. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Funds.

#### Liquidity risk

##### Residual contractual maturities of assets and liabilities

The tables below analyse the Sub-Funds' financial assets and liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances, as the impact of discounting is not significant.

If redemption applications on any dealing day exceed 10% of the redeemable participating shares in a Sub-Fund, the Sub-Funds may defer the excess redemption applications to subsequent dealing days.

# LYXOR NEWCITS IRL III ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

### 10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### Liquidity risk (continued)

#### Residual contractual maturities of assets and liabilities (continued)

The period over which positions are expected to be held may differ to the actual period of holding thereby impacting the calculated VaR. Inputs are restricted to conditions or events occurring in the past 12 months. Therefore, any condition or event outside this time period will not have been included in the calculation.

#### Lyxor/Bridgewater Core Global Macro Fund

#### 31 December 2021

Liabilities	3 months to 1		1 to 5 years	Greater than 5	No stated maturity	Total
	Less than 3 months	year		years		
	USD	USD	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	1,716,051	7,863,764	4,284,590	15,343,815	-	29,208,220
Bank overdraft	6,988,342	-	-	-	-	6,988,342
Due to brokers	19,669,056	-	-	-	-	19,669,056
Redemptions payable	838,288	-	-	-	-	838,288
Management fees payable	7,979,813	-	-	-	-	7,979,813
Interest Payable	137	-	-	-	-	137
Performance fees payable	6,063,541	-	-	-	-	6,063,541
Administration fees payable	838,419	-	-	-	-	838,419
Other payables and accrued expenses	1,154,252	-	-	-	-	1,154,252
Net assets attributable to holders of redeemable participating shares	1,065,361,022	-	-	-	-	1,065,361,022
<b>Total liabilities</b>	<b>1,110,608,921</b>	<b>7,863,764</b>	<b>4,284,590</b>	<b>15,343,815</b>	<b>-</b>	<b>1,138,101,090</b>

#### 31 October 2020

Liabilities	3 months to		1 to 5 years	Greater than	No stated maturity	Total
	Less than 3 months	1 year		5 years		
	USD	USD	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	25,866,992	6,217,419	-	-	-	32,084,411
Bank overdraft	6,510,579	-	-	-	-	6,510,579
Due to brokers	9,415,638	-	-	-	-	9,415,638
Redemptions payable	19,684,359	-	-	-	-	19,684,359
Management fees payable	5,254,518	-	-	-	-	5,254,518
Administration fees payable	1,042,948	-	-	-	-	1,042,948
Other payables and accrued expenses	446,342	-	-	-	-	446,342
Net assets attributable to holders of redeemable participating shares	1,000,560,481	-	-	-	-	1,000,560,481
<b>Total liabilities</b>	<b>1,068,781,857</b>	<b>6,217,419</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,074,999,276</b>

## LYXOR NEWCITS IRL III ICAV

### NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

#### 10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

##### Liquidity risk (continued)

##### Lyxor/Bridgewater All Weather Sustainability Fund

31 December 2021

Liabilities	Less than 3 months	3 months to	1 to 5 years	Greater than	No stated	Total
	USD	1 year	USD	5 years	maturity	
	USD	USD	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	-	-	-	1,412,639	-	1,412,639
Due to brokers	1,299,247	-	-	-	-	1,299,247
Redemptions payable	255,000	-	-	-	-	255,000
Management fees payable	510,326	-	-	-	-	510,326
Interest Payable	246	-	-	-	-	246
Administration fees payable	228,154	-	-	-	-	228,154
Other payables and accrued expenses	67,505	-	-	-	-	67,505
Net assets attributable to holders of redeemable participating shares	218,916,612	-	-	-	-	218,916,612
<b>Total liabilities</b>	<b>221,277,090</b>	-	-	<b>1,412,639</b>	-	<b>222,689,729</b>

##### Capital management

The minimum authorised share capital of the Sub-Funds are EUR 2 represented by two subscribers shares of no par value issued at EUR 1 each. The minimum capital requirement is met by taking into account the participating and non-participating shares.

The redeemable participating shares issued by the Sub-Funds provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the Sub-Funds' net assets at each redemption date and are classified as liabilities. The Sub-Funds' objectives in managing the redeemable participating shares are to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemptions. Redeemable participating shares are redeemable daily for the Sub-Funds.

If redemption requests on any dealing day represent 10% or more of the net asset value of the Sub-Funds, the Manager may, in its discretion, refuse to redeem any shares in excess of 10% (at any time including after the cut-off time on the dealing day). Any request for redemption on such dealing day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent dealing day until all shares to which the original request related have been redeemed.

The Sub-Funds are not subject to other externally imposed capital requirements.

#### 11. RELATED PARTY DISCLOSURES

IAS 24, Related Party Disclosures – Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

##### Directors and dependents thereof

Ms. Adélaïde De Casson and Mr. Olivier Germain are employees of Lyxor Asset Management S.A.S., the Manager.

The Directors' fees are recognised and paid by the Manager (Note 6).

None of the Directors hold shares in any of the ICAV's Sub-Funds during the period ended 31 December 2021 (31 October 2020: Nil).

# LYXOR NEWCITS IRL III ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

### 11. RELATED PARTY DISCLOSURES (continued)

#### Significant shareholders

The number of significant shareholders and the percentage of their shareholdings per Sub-Fund at the financial period end date follow:

Sub-Fund	31 December, 2021		31 October, 2020	
	No. of shareholders	Holdings %	No. of shareholders	Holdings %
Lyxor/Bridgewater Core Global Macro Fund	1	44.20%	1	45%
Lyxor/Bridgewater All Weather Sustainability Fund	2	83.50%	-	-

#### Manager and Investment Manager

Lyxor Asset Management S.A.S., the Manager, is a wholly-owned subsidiary of Société Générale S.A. The Manager provides discretionary investment management, distribution, marketing and advisory services in relation to the ICAV some or all of which may be delegated to duly appointed delegates. The Manager also acts as the Promoter and Global Distributor of the Sub-Funds.

The Investment Manager, Bridgewater Associates L.P., was appointed by the Manager pursuant to an Investment Management Agreement to implement the Trading Strategy, as detailed in the Supplement, for the non-exclusive benefit of the Sub-Funds. The Investment Management Agreement contains standard of care and indemnity provisions.

The management fees and performance fees recognised during the period were disclosed in Note 6.

#### Depositary

The Sub-Funds have entered into a Depositary Agreement with Société Générale S.A., Dublin Branch (the "Depositary"). Pursuant to which the Depositary provides safekeeping for the Sub-Funds' assets in accordance with the UCITS Regulations and will collect any income arising on such assets on the Sub-Funds' behalf. The Depositary has responsibility for receiving subscription monies, making payment of redemption monies, distributions and other sums payable out of the assets of the Sub-Funds. Subject to certain conditions, the Depositary may appoint sub-depositary or prime brokers in respect of the assets of the Sub-Funds.

Depositary fees are included within administration fees as disclosed in Note 6.

#### Registrar and Transfer Agent

The Manager has appointed Société Générale Securities Services, SGSS (Ireland) Limited, a wholly-owned subsidiary of Société Générale S.A., as Registrar and Transfer Agent, providing registration, transfer agency and related shareholder services to the Sub-Funds.

Registrar and transfer agent fees are included within administration fees as disclosed in Note 6.

#### Other related parties

During the period, the Sub-Funds recognised and paid a fee of USD 798,337 (31 October 2020: USD 926,518), relating to a trade execution platform provided by Lyxor Intermediation, a wholly-owned subsidiary of the Manager.

### 12. DIVIDEND AND DISTRIBUTION POLICY

It is not intended to declare any dividends in respect of any issued share classes of the Sub-Funds.

### 13. CROSS INVESTMENTS

As at 31 December 2021 and 31 October 2020, the Sub-Funds did not hold any cross investments.

# LYXOR NEWCITS IRL III ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 November 2020 to 31 December 2021

### 14. EXCHANGE RATES

The following exchange rates (against the USD) were used to convert the investments and other assets and liabilities denominated in currencies other than USD as at 31 December 2021 and October 2020:

Currency	31 December 2021	31 October 2020
AUD	0.7270	0.7030
CAD	0.7909	0.7506
CHF	1.0964	1.0905
CNH	0.1571	0.1493
EUR	1.1378	1.1646
GBP	1.3530	1.2955
HKD	0.1283	0.1290
JPY	0.0087	0.0096
SEK	0.1106	0.1124
SGD	0.7418	-
NOK	0.1135	-

### 15. SOFT COMMISSION ARRANGEMENTS

No soft commission arrangements were entered into during the period ended 31 December 2021 (31 October 2020: none).

### 16. TOTAL NAV AND NAV PER SHARE HISTORY

The net asset value and net asset value per redeemable participating share of the Sub-Funds are presented below:

	BWC		BWAW
	2021 USD	2020 USD	2021 USD
<b>Net asset value</b>	<b>1,065,361,022</b>	<b>1,000,560,481</b>	<b>218,916,612</b>
<b>NAV per redeemable participating share:</b>			
Hedged Class F (EUR)	101.79	89.35	101.67
Hedged Class F (GBP)	102.53	89.46	-
Class F (USD)	105.08	91.54	-
Class I (USD)	103.69	90.96	103.13
Hedged Class I (EUR)	100.22	88.83	102.64
Hedged Class I (CHF)	100.01	88.83	102.59
Hedged Class I (GBP)	101.06	88.89	103.03
Class AA (USD)	100.32	88.70	101.76
Class IA (USD)	101.48	88.86	101.96
Class A (USD)	102.62	90.56	101.81
Hedged Class A (EUR)	97.87	88.41	-
Class A1 (USD)	102.99	90.68	-
Hedged Class A1 (EUR)	98.96	88.55	-
Hedged Class A1 (CHF)	-	87.59	-
Hedged Class C (BRL)	98.73	-	95.26
Class C (USD)	103.59	-	101.62
Hedged Class C1 (EUR)	-	-	101.05
Class C1 (USD)	-	-	101.21
Hedged Class C2 (EUR)	-	-	101.07
Class C2 (USD)	-	-	101.23
Hedged Class C3 (GBP)	-	-	101.17
Class C3 (USD)	-	-	101.27

### 17. PROSPECTUS CHANGES

The details of changes in the Prospectus and Supplements are disclosed in Note 20, 'Significant Events During the Period'.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the period from 1 November 2020 to 31 December 2021**

**18. CHARGES OVER ASSETS**

There are no liens or encumbrances on the ICAV's assets other than:

- (i) standard general liens that the ICAV, in relation to the Sub-Funds, has provided to the Depositary under the terms of the market standard agreement for the provision of certain depositary services in respect of any fees and expenses or credit exposures incurred in the performance of services under such agreement and;
- (ii) standard security interests over the assets of the Sub-Funds has been provided to relevant counterparties pursuant to the standard market terms of the relevant trading agreements in place for the Sub-Funds.

Refer to Note 7 for collateral and margin posted by the Sub-Funds, if any, and the counterparties against financial derivative instruments.

**19. COMMITMENTS AND CONTINGENCIES**

The Sub-Funds did not have commitments and contingencies as at 31 December 2021 (31 October 2020: None).

**20. SIGNIFICANT EVENTS DURING THE PERIOD**

On 4 March 2021, the ICAV issued a revised Prospectus in order to comply with Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation ("SFDR")) that applies from 10 March 2021.

On 30 April 2021, the Supplement for the Lyxor/Bridgewater All Weather Sustainability Fund was issued.  
 On 14 May 2021, a revised Supplement for the Lyxor/Bridgewater Core Global Macro Fund was issued.  
 On 10 June 2021, the Lyxor/Bridgewater All Weather Sustainability Fund was launched.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The Board of Directors and manager continue to monitor the COVID pandemic effects on financial markets and how local governments and regional organisations are supporting global economies. Investment managers have adjusted their trading and operating set up over the last 24 months and evidenced a lot of flexibility in their working organisation.

During the year, the following share classes were launched and terminated:

<b>Sub-Fund</b>	<b>Date</b>
<i>Lyxor/Bridgewater Core Global Macro Fund</i>	
Hedged Class A1 (CHF)	Terminated on 30 March 2021
Hedged Class C (BRL)	Launched on 19 May 2021
Class C (USD)	Launched on 19 May 2021
<i>Lyxor/Bridgewater All Weather Sustainability Fund</i>	
Hedged Class F (EUR)	Launched on 11 June 2021
Hedged Class I (EUR)	Launched on 02 July 2021
Hedged Class I (CHF)	Launched on 02 July 2021
Hedged Class I (GBP)	Launched on 02 July 2021
Class A (USD)	Launched on 25 September 2021
Class AA (USD)	Launched on 25 September 2021
Class IA (USD)	Launched on 25 September 2021
Class I (USD)	Launched on 02 July 2021
Hedged Class C (BRL)	Launched on 19 July 2021
Class C (USD)	Launched on 19 July 2021
Hedged Class C1 (EUR)	Launched on 27 November 2021
Class C1 (USD)	Launched on 27 November 2021
Hedged Class C2 (EUR)	Launched on 27 November 2021
Class C2 (USD)	Launched on 27 November 2021
Hedged Class C3 (GBP)	Launched on 27 November 2021
Class C3 (USD)	Launched on 27 November 2021
Hedged Class C1 (EUR)	Launched on 27 November 2021

**For the period from 1 November 2020 to 31 December 2021****20. SIGNIFICANT EVENTS DURING THE PERIOD (continued)**

There have been no other significant events during the period.

**21. SUBSEQUENT EVENTS**

In June 2021, Société Générale and Amundi Asset Management have agreed on the sale of Lyxor Group's activities, together with the commercial and support functions dedicated to them. Although a small portion will remain at Société Générale and the whole acquisition is subject to regulatory clearances, it will lead to a change of 100% of shareholding of the Lyxor Group from Société Générale to Amundi Asset Management.

Lyxor/ Bridgewater Core Global Macro Fund:

The ongoing Russia-Ukraine crisis has led to financial markets turmoil and increase of volatility. As 23rd of February, when Russia invaded Ukraine, the Sub-Fund had minor exposure to the region through FX RUB/USD forwards (for the largest part) and Russian sovereign debts in USD hard currency. The exposure has been progressively reduced and the Sub-Investment Manager is currently divesting small remaining Russian holdings in reasonably practicable manner under the market circumstances. As the result, the Sub-fund's performance has been lightly negatively impacted by this event and it could experience non-significant additional losses resulting of this full divestment."

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Board of Directors of the General Partner regards these events for the Compartment as non-adjusting events after the reporting period.

Although neither the Sub-Funds' performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Directors continue to monitor the evolving situation and its impact on the financial position of the Sub-Funds.

Following directors were appointed and resigned subsequent to the year end:

<b>Name of the Director</b>	<b>Date of Appointment</b>	<b>Date of resignation</b>
Colm Callaly (Irish)	4 February 2022	-
Declan Murray (Irish)	4 February 2022	-
Johg O'Toole (Irish)	4 February 2022	-
Paul Webber (Irish)	4 February 2022	-
Olivier Germain (French)	-	4 February 2022

**22. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved by the Board of Directors on 28 April 2022.

# LYXOR NEWCITS IRL III ICAV

## CONDENSED SCHEDULE OF INVESTMENTS As at 31 December 2021

### Lyxor/Bridgewater Core Global Macro Fund

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
<b>Financial assets</b>			
<b>Transferrable securities traded on a regulated market</b>			
<b>Debt securities</b>			
<b>Australia</b>			
Australia Commonwealth Of (Government), 0.82% , 21 November, 2027	3,240,000	2,806,975	0.26%
Australia Commonwealth Of (Government), 1.06% , 21 February, 2050	3,750,000	3,640,221	0.34%
Australia Commonwealth Of (Government), 1.40% , 21 August, 2040	390,000	398,123	0.04%
Australia Commonwealth Of (Government), 2.34% , 21 August, 2035	1,435,000	1,624,140	0.15%
Australia Commonwealth Of (Government), 3.15% , 20 September, 2030	1,587,000	1,860,862	0.17%
<b>Brazil</b>			
Federative Republic Of Brazil , 2.88% , 6 June, 2025	1,600,000	1,625,944	0.15%
Federative Republic Of Brazil , 3.75% , 12 September, 2031	200,000	188,415	0.02%
Federative Republic Of Brazil , 3.88% , 12 June, 2030	3,800,000	3,695,291	0.35%
Federative Republic Of Brazil , 4.50% , 30 May, 2029	800,000	820,400	0.08%
Federative Republic Of Brazil , 4.63% , 13 January, 2028	1,400,000	1,463,407	0.14%
Federative Republic Of Brazil , 4.75% , 14 January, 2050	800,000	712,591	0.07%
Federative Republic Of Brazil , 5.00% , 27 January, 2045	200,000	187,826	0.02%
Federative Republic Of Brazil , 5.63% , 21 February, 2047	200,000	199,883	0.02%
<b>Canada</b>			
Canadian Government Real Return Bond, 0.50% , 1 December, 2050	4,114,363	3,869,082	0.36%
Canadian Government Real Return Bond, 1.25% , 1 December, 2047	2,790,277	2,997,515	0.28%
Canadian Government Real Return Bond, 1.50% , 1 December, 2044	1,332,300	1,451,740	0.14%
Canadian Government Real Return Bond, 4.00% , 1 December, 2031	1,008,077	1,166,316	0.11%
Canadian Government Real Return Bond, 4.25% , 1 December, 2026	16,389	16,365	0.00%
<b>Colombia</b>			
Colombia Republic Of (Government), 3.00% , 30 January, 2030	200,000	182,412	0.02%
Colombia Republic Of (Government), 3.13% , 15 April, 2031	2,200,000	1,986,302	0.19%
Colombia Republic Of (Government), 3.25% , 22 April, 2032	600,000	540,882	0.05%
Colombia Republic Of (Government), 4.13% , 22 February, 2042	400,000	335,391	0.03%
Colombia Republic Of (Government), 4.13% , 15 May, 2051	200,000	162,917	0.02%
Colombia Republic Of (Government), 4.50% , 15 March, 2029	400,000	409,521	0.04%
<b>France</b>			
French Republic , 0.10% , 01 March, 2026	560,077	700,296	0.07%
French Republic , 0.10% , 01 March, 2028	14,458,742	18,546,280	1.74%
French Republic , 0.10% , 01 March, 2029	2,123,161	2,774,422	0.26%
French Republic , 0.10% , 01 March, 2032	1,892,106	2,528,745	0.24%
French Republic , 0.10% , 01 March, 2036	1,052,454	1,471,100	0.14%
French Republic , 0.10% , 25 July, 2031	2,990,676	4,021,719	0.38%
French Republic , 0.10% , 25 July, 2036	7,151,342	10,080,157	0.95%
French Republic , 0.10% , 25 July, 2047	1,276,238	2,034,173	0.19%
French Republic , 0.70% , 25 July, 2030	7,811,669	10,954,252	1.03%
French Republic , 1.80% , 25 July, 2040	568,345	1,077,166	0.10%
French Republic , 1.85% , 25 July, 2027	5,768,038	8,119,747	0.76%
French Republic , 3.15% , 25 July, 2032	274,486	486,448	0.05%
French Republic , 3.40% , 25 July, 2029	2,226,377	3,618,643	0.34%

# LYXOR NEWCITS IRL III ICAV

## CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

### Lyxor/Bridgewater Core Global Macro Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
<b>Financial assets (continued)</b>			
<b>Transferrable securities traded on a regulated market (continued)</b>			
<b>Debt securities (continued)</b>			
Germany			
Federal Republic Of Germany , 0.10% , 15 April, 2026	2,220,939	2,799,409	0.26%
Federal Republic Of Germany , 0.10% , 15 April, 2033	1,753,382	2,517,468	0.24%
Federal Republic Of Germany , 0.10% , 15 April, 2046	2,702,830	5,050,587	0.47%
Federal Republic Of Germany , 0.50% , 15 April, 2030	4,134,759	5,823,239	0.55%
Indonesia			
Republic Of Indonesia , 2.85% , 14 February, 2030	200,000	208,790	0.02%
Republic Of Indonesia , 3.40% , 18 September, 2029	600,000	649,102	0.06%
Republic Of Indonesia , 4.20% , 15 October, 2050	200,000	229,485	0.02%
Mexico			
United Mexican States , 2.66% , 24 May, 2031	600,000	585,872	0.05%
United Mexican States , 3.25% , 16 April, 2030	200,000	205,988	0.02%
United Mexican States , 4.50% , 22 April, 2029	1,000,000	1,115,404	0.10%
United Mexican States , 4.75% , 27 April, 2032	600,000	679,555	0.06%
Russia			
Russian Federation , 4.38% , 21 March, 2029	200,000	220,642	0.02%
Russian Federation , 5.10% , 28 March, 2035	1,200,000	1,419,263	0.13%
South Africa			
Republic Of South Africa , 4.85% , 30 September, 2029	4,200,000	4,347,065	0.41%
Republic Of South Africa , 5.65% , 27 September, 2047	200,000	192,560	0.02%
Republic Of South Africa , 5.75% , 30 September, 2049	2,800,000	2,700,005	0.25%
Republic Of South Africa , 5.88% , 22 June, 2030	1,800,000	2,009,250	0.19%
Republic Of South Africa , 6.30% , 22 June, 2048	200,000	208,420	0.02%
Turkey			
Republic Of Turkey , 4.75% , 26 January, 2026	200,000	184,241	0.02%
Republic Of Turkey , 5.25% , 13 March, 2030	4,800,000	4,137,101	0.39%
Republic Of Turkey , 5.75% , 11 May, 2047	200,000	162,311	0.02%
Republic Of Turkey , 5.88% , 26 June, 2031	400,000	356,121	0.03%
Republic Of Turkey , 5.95% , 15 January, 2031	4,400,000	3,947,110	0.37%
Republic Of Turkey , 6.13% , 24 October, 2028	400,000	373,104	0.04%
Republic Of Turkey , 6.38% , 14 October, 2025	800,000	782,297	0.07%
Republic Of Turkey , 6.63% , 17 February, 2045	400,000	354,903	0.03%
Republic Of Turkey , 7.63% , 26 April, 2029	200,000	199,962	0.02%
Turkey Government International Bond , 6.00% , 14 January, 2041	400,000	333,909	0.03%

# LYXOR NEWCITS IRL III ICAV

## CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

### Lyxor/Bridgewater Core Global Macro Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
<b>Financial assets (continued)</b>			
<b>Transferrable securities traded on a regulated market (continued)</b>			
<b>Debt securities (continued)</b>			
United Kingdom			
United Kingdom Of Great Britain And Northern Ireland , 0.13% , 22 March, 2039	740,770	1,588,282	0.15%
United Kingdom Of Great Britain And Northern Ireland , 0.13% , 22 March, 2044	60,533	143,002	0.01%
United Kingdom Of Great Britain And Northern Ireland , 0.13% , 22 March, 2046	287,043	705,057	0.07%
United Kingdom Of Great Britain And Northern Ireland , 0.13% , 22 March, 2051	1,570,077	4,260,593	0.40%
United Kingdom Of Great Britain And Northern Ireland , 0.13% , 10 August, 2028	8,938,411	15,044,595	1.41%
United Kingdom Of Great Britain And Northern Ireland , 0.13% , 10 August, 2031	965,585	1,759,220	0.17%
United Kingdom Of Great Britain And Northern Ireland , 0.13% , 10 August, 2041	3,285,492	7,471,728	0.70%
United Kingdom Of Great Britain And Northern Ireland , 0.13% , 10 August, 2048	2,698,499	6,991,689	0.66%
United Kingdom Of Great Britain And Northern Ireland , 0.13% , 22 November, 2036	3,674,356	7,571,578	0.71%
United Kingdom Of Great Britain And Northern Ireland , 0.50% , 22 March, 2050	14,631	42,145	0.00%
United Kingdom Of Great Britain And Northern Ireland , 0.63% , 22 March, 2040	592,658	1,397,316	0.13%
United Kingdom Of Great Britain And Northern Ireland , 0.63% , 22 November, 2042	14,695	36,933	0.00%
United Kingdom Of Great Britain And Northern Ireland , 0.75% , 22 November, 2047	315,580	903,486	0.08%
United Kingdom Of Great Britain And Northern Ireland , 1.13% , 22 November, 2037	923,192	2,202,249	0.21%
United Kingdom Of Great Britain And Northern Ireland , 1.25% , 22 November, 2032	48,890	101,667	0.01%

# LYXOR NEWCITS IRL III ICAV

## CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

### Lyxor/Bridgewater Core Global Macro Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
<b>Financial assets (continued)</b>			
<b>Transferrable securities traded on a regulated market (continued)</b>			
<b>Debt securities (continued)</b>			
United States of America			
United States Of America , 0.00% , 3 February, 2022	2,500,000	2,499,962	0.23%
United States Of America , 0.00% , 10 February, 2022	1,400,000	1,399,974	0.13%
United States Of America , 0.00% , 17 February, 2022	2,200,000	2,199,931	0.21%
United States Of America , 0.00% , 24 February, 2022	41,200,000	41,198,628	3.87%
United States Of America , 0.00% , 3 March, 2022	41,900,000	41,896,640	3.93%
United States Of America , 0.00% , 10 March, 2022	31,000,000	30,997,994	2.91%
United States Of America , 0.00% , 17 March, 2022	8,900,000	8,899,157	0.84%
United States Of America , 0.00% , 24 March, 2022	12,100,000	12,098,653	1.14%
United States Of America , 0.00% , 31 March, 2022	9,300,000	9,299,006	0.87%
United States Of America , 0.00% , 7 April, 2022	18,500,000	18,497,471	1.74%
United States Of America , 0.00% , 14 April, 2022	8,600,000	8,598,491	0.81%
United States Of America , 0.00% , 21 April, 2022	33,900,000	33,892,904	3.18%
United States Of America , 0.00% , 28 April, 2022	11,200,000	11,197,470	1.05%
United States Of America , 0.00% , 5 May, 2022	24,900,000	24,893,927	2.34%
United States Of America , 0.00% , 12 May, 2022	20,400,000	20,393,639	1.91%
United States Of America , 0.00% , 19 May, 2022	4,900,000	4,898,256	0.46%
United States Of America , 0.00% , 26 May, 2022	24,900,000	24,891,644	2.33%
United States Of America , 0.00% , 2 June, 2022	10,100,000	10,095,783	0.95%
United States Of America , 0.00% , 9 June, 2022	14,400,000	14,392,945	1.35%
United States Of America , 0.00% , 16 June, 2022	2,900,000	2,898,356	0.27%
United States Of America , 0.13% , 15 January, 2030	36,132,768	40,120,174	3.76%
United States Of America , 0.13% , 15 January, 2031	8,842,912	9,895,424	0.93%
United States Of America , 0.13% , 15 February, 2051	11,764,089	13,926,458	1.31%
United States Of America , 0.13% , 15 April, 2026	42,400,852	45,793,386	4.30%
United States Of America , 0.13% , 15 July, 2030	485,604	543,100	0.05%
United States Of America , 0.13% , 15 July, 2031	350,982	394,300	0.03%
United States Of America , 0.25% , 15 February, 2050	5,851,136	7,074,953	0.66%
United States Of America , 0.25% , 15 July, 2029	45,136,837	50,588,884	4.75%
United States Of America , 0.38% , 15 July, 2027	7,691,140	8,544,766	0.80%
United States Of America , 0.88% , 15 January, 2029	1,219,559	1,411,246	0.13%
United States Of America , 0.88% , 15 February, 2047	57,309	77,307	0.01%
United States Of America , 1.00% , 15 February, 2048	6,664,561	9,333,236	0.87%
United States Of America , 1.00% , 15 February, 2049	16,156,200	22,900,006	2.15%
<b>Total Debt securities</b>			
<b>(31 October 2020: USD 701,164,977 – 70.08%)</b>		<b>726,512,443</b>	<b>68.19%</b>

# LYXOR NEWCITS IRL III ICAV

## CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

### Lyxor/Bridgewater Core Global Macro Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
<b>Financial assets (continued)</b>			
<b>Transferrable securities traded on a regulated market (continued)</b>			
<b>Equity securities</b>			
Australia			
Ansell Ltd	302	6,918	0.00%
Australian Pharmaceutical Industries Ltd	1,174	1,477	0.00%
Blackmores Ltd	71	4,712	0.00%
Breville Group Ltd	312	7,190	0.00%
Bega Cheese Ltd	1,235	5,091	0.00%
Cochlear Ltd	159	24,982	0.00%
Coles Group Ltd	5,862	76,454	0.01%
Collins Foods Ltd	500	4,860	0.00%
Domino'S Pizza Enterprises Ltd	273	23,426	0.00%
G8 Education Ltd	3,282	2,648	0.00%
Harvey Norman Holdings Ltd	2,605	9,356	0.00%
Healius Ltd	1,266	4,860	0.00%
Idp Education Ltd	967	24,359	0.00%
Inghams Group Ltd	1,542	3,924	0.00%
Metcash Ltd	4,466	14,610	0.00%
Nanosonics Ltd	655	3,005	0.00%
Polynovo Ltd	1,420	1,574	0.00%
Pro Medicus Ltd	215	9,760	0.00%
Ramsay Health Care Ltd	450	23,391	0.00%
Sonic Healthcare Ltd	1,155	39,155	0.01%
Tassal Group Ltd	668	1,695	0.00%
Treasury Wine Estates Ltd	3,334	30,007	0.01%
Wesfarmers Ltd	5,252	226,419	0.02%
Woolworths Group Ltd	5,600	154,746	0.02%
Belgium			
Anheuser-Busch Inbev Sa/Nv	3,053	184,689	0.02%
Etablissements Franz Colruyt N	263	11,149	0.00%
Lotus Bakeries	2	12,720	0.00%
Canada			
Alimentation Couche-Tard Inc	3,694	154,842	0.01%
Canadian Tire Corp Ltd	275	39,462	0.01%
Dollarama Inc	1,374	68,798	0.01%
Empire Co Ltd	779	23,745	0.00%
George Weston Ltd	329	38,161	0.00%
Jamieson Wellness Inc	188	5,968	0.00%
Maple Leaf Foods Inc	209	4,837	0.00%
Mty Food Group Inc	95	4,755	0.00%
Metro Inc/Cn	1,161	61,815	0.01%
North West Co Inc/The	226	6,120	0.00%
Premium Brands Holdings Corp	109	10,900	0.00%

# LYXOR NEWCITS IRL III ICAV

## CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

### Lyxor/Bridgewater Core Global Macro Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
<b>Financial assets (continued)</b>			
<b>Transferrable securities traded on a regulated market (continued)</b>			
<b>Equity securities (continued)</b>			
Canada (continued)			
Restaurant Brands International Inc	1,441	87,413	0.01%
Saputo Inc	1,335	30,091	0.00%
Well Health Technologies Corp	441	1,713	0.00%
Finland			
Kesko Oyj	1,151	38,422	0.00%
France			
Biomerieux	106	15,063	0.00%
Carrefour Sa	684	12,533	0.00%
Danone Sa	3,321	206,267	0.02%
Interparfums Sa	79	6,606	0.00%
L'Oreal Sa	1,297	615,277	0.06%
Pernod Ricard Sa	909	218,736	0.02%
Remy Cointreau Sa	109	26,539	0.00%
Seb Sa	149	23,208	0.00%
Sodexo	397	34,807	0.01%
Germany			
Beiersdorf Ag	496	51,004	0.00%
Carl Zeiss Meditec Ag	95	19,980	0.00%
Compugroup Medical Se	110	8,905	0.00%
Draegerwerk Ag & Co KgaA	26	1,634	0.00%
Eckert & Ziegler Ag	37	3,961	0.00%
Fresenius Se & Co KgaA	1,013	40,800	0.00%
Hellofresh Ag	805	61,859	0.01%
Henkel Ag & Co KgaA	1,363	110,321	0.01%
Metro Ag	145	1,521	0.00%
Nexus Ag	77	6,273	0.00%
Shop Apotheke Europe Nv	62	7,992	0.00%
Stratec Biomedical Ag	19	2,979	0.00%
Sartorius Ag	94	63,656	0.01%
Siemens Healthineers Ag	717	53,694	0.01%
Suedzucker Ag	315	4,749	0.00%
Ireland			
Kerry Group Plc	788	101,534	0.01%
Italy			
Amplifon Spa	321	17,330	0.00%
De' Longhi Spa	241	8,643	0.00%
Diasorin Spa	121	23,053	0.00%
Davide Campari-Milano Spa	2,681	39,212	0.00%
Japan			
Ain Holdings Inc	100	4,979	0.00%
Alfresa Holdings Corp	500	6,661	0.00%

# LYXOR NEWCITS IRL III ICAV

## CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

### Lyxor/Bridgewater Core Global Macro Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% Net Assets
<b>Financial assets (continued)</b>			
<b>Transferrable securities traded on a regulated market (continued)</b>			
<b>Equity securities (continued)</b>			
Japan (continued)			
Arcs Co Ltd	200	3,707	0.00%
Ariake Japan Co Ltd	100	5,422	0.00%
Asahi Intecc Co Ltd	500	10,736	0.00%
AtomCorp	500	3,346	0.00%
Axial Retailing Inc	100	2,928	0.00%
Aeon Co Ltd	1,600	37,664	0.01%
Ajinomoto Co Inc	2,500	75,969	0.01%
Bml Inc	100	3,107	0.00%
Benesse Holdings Inc	300	5,889	0.00%
Calbee Inc	400	9,277	0.00%
Coca-Cola Bottlers Japan Inc	600	6,882	0.00%
Cosmos Pharmaceutical Corp	100	14,712	0.00%
Create Sd Holdings Co Ltd	100	2,768	0.00%
Earth Chemical Co Ltd	100	5,327	0.00%
Ezaki Glico Co Ltd	200	6,361	0.00%
Fancel Corp	400	11,922	0.00%
Fujitsu General Ltd	300	7,119	0.00%
Food & Life Cos Ltd	500	18,900	0.00%
H.U. Group Holdings Inc	100	2,537	0.00%
Hoya Corp	900	133,811	0.02%
House Foods Group Inc	300	7,563	0.00%
Ito En Ltd	300	15,746	0.00%
Itoham Yonekyu Holdings Inc	700	4,002	0.00%
Izumi Co Ltd	200	5,605	0.00%
Japan Lifeline Co Ltd	100	952	0.00%
Jeol Ltd	100	7,986	0.00%
Kagome Co Ltd	400	10,400	0.00%
Kao Corp	2,200	115,066	0.01%
Kewpie Corp	500	10,775	0.00%
Kikkoman Corp	700	58,820	0.01%
Kobayashi Pharmaceutical Co Ltd	200	15,711	0.00%
Kobe Bussan Co Ltd	600	23,227	0.00%
Komeda Holdings Co Ltd	200	3,563	0.00%
Kotobuki Spirits Co Ltd	100	4,788	0.00%
Kirin Holdings Co Ltd	3,700	59,384	0.01%
Kose Corp	200	22,680	0.00%
Lawson Inc	200	9,472	0.00%
Life Corp	100	2,959	0.00%
Lion Corp	1,200	16,027	0.00%
M3 Inc	2,000	100,678	0.01%
Mani Inc	200	2,772	0.00%

# LYXOR NEWCITS IRL III ICAV

## CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

### Lyxor/Bridgewater Core Global Macro Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% Net Assets
<b>Financial assets (continued)</b>			
<b>Transferrable securities traded on a regulated market (continued)</b>			
<b>Equity securities (continued)</b>			
Japan (continued)			
Matsumotokiyoshi Holdings Co Ltd	570	21,100	0.00%
Medical Data Vision Co Ltd	200	2,165	0.00%
Medpeer Inc	100	3,115	0.00%
Megmilk Snow Brand Co Ltd	200	3,458	0.00%
Meiji Holdings Co Ltd	600	35,766	0.01%
Menicon Co Ltd	200	5,909	0.00%
Milbon Co Ltd	100	4,953	0.00%
Morinaga & Co Ltd/Japan	200	6,535	0.00%
Morinaga Milk Industry Co Ltd	200	9,489	0.00%
Mcdonald'S Holdings Co Japan Ltd	400	17,692	0.00%
Medipal Holdings Corp	400	7,490	0.00%
Nakanishi Inc	200	3,681	0.00%
Nh Foods Ltd	500	17,988	0.00%
Nihon Kohden Corp	200	5,483	0.00%
Nisshin Oillio Group Ltd/The	100	2,519	0.00%
Nisshin Seifun Group Inc	1,100	15,848	0.00%
Nichirei Corp	600	13,884	0.00%
Nippn Corp	300	4,317	0.00%
Nissin Foods Holdings Co Ltd	300	21,872	0.00%
Olympus Corp	3,100	71,372	0.01%
Paramount Bed Holdings Co Ltd	100	1,695	0.00%
Pigeon Corp	500	9,550	0.00%
Pola Orbis Holdings Inc	400	6,663	0.00%
Prima Meat Packers Ltd	100	2,159	0.00%
Pan Pacific International Holdings Corp	1,800	24,823	0.01%
Rinnai Corp	200	18,040	0.00%
Rohto Pharmaceutical Co Ltd	500	15,098	0.00%
Ryohin Keikaku Co Ltd	1,200	18,290	0.00%
Seria Co Ltd	200	5,796	0.00%
Ship Healthcare Holdings Inc	200	4,658	0.00%
Shiseido Co Ltd	1,900	105,897	0.01%
Skylark Co Ltd	1,000	13,130	0.00%
Sundrug Co Ltd	300	7,834	0.00%
Suntory Beverage & Food Ltd	600	21,689	0.00%
Suzuken Co Ltd/Aichi Japan	200	5,770	0.00%
Sysmex Corp	400	54,049	0.01%
Seven & I Holdings Co Ltd	3,500	153,771	0.02%
Sugi Holdings Co Ltd	200	12,113	0.00%
Toho Holdings Co Ltd	100	1,525	0.00%
Tsuruha Holdings Inc	200	19,187	0.00%

# LYXOR NEWCITS IRL III ICAV

## CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

### Lyxor/Bridgewater Core Global Macro Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% Net Assets
<b>Financial assets (continued)</b>			
<b>Transferrable securities traded on a regulated market (continued)</b>			
<b>Equity securities (continued)</b>			
Japan (continued)			
Takara Holdings Inc	800	8,488	0.00%
Terumo Corp	1,800	76,017	0.01%
Toyo Suisan Kaisha Ltd	400	16,945	0.00%
Unicharm Corp	1,800	78,191	0.01%
Welcia Holdings Co Ltd	400	12,478	0.00%
Yakult Honssha Co Ltd	600	31,283	0.01%
Yaoko Co Ltd	100	6,074	0.00%
Yoshinoya Holdings Co Ltd	200	4,034	0.00%
Yamazaki Baking Co Ltd	600	7,967	0.00%
Zensho Holdings Co Ltd	400	9,399	0.00%
Netherlands			
Heineken Nv	1,201	135,086	0.01%
Jde Peet'S Nv	482	14,862	0.00%
Koninklijke Ahold Delhaize Nv	5,119	175,511	0.02%
Koninklijke Philips Nv	2,295	85,554	0.01%
Sligro Food Group Nv	133	3,223	0.00%
Unilever Plc	12,739	682,006	0.06%
United Kingdom			
Ishares Physical Gold Etc	1,825,270	64,756,017	6.08%
Source Physical Gold P-Etc	408,221	71,834,649	6.74%
United States of America			
1Life Healthcare Inc	1,075	18,888	0.00%
2U Inc	945	18,966	0.00%
Abiomed Inc	306	109,906	0.01%
Addus Homecare Corp	108	10,099	0.00%
Align Technology Inc	508	333,847	0.03%
Amedisys Inc	221	35,775	0.00%
Amn Healthcare Services Inc	323	39,513	0.01%
Angiodynamics Inc	258	7,116	0.00%
Apollo Medical Holdings Inc	202	14,843	0.00%
Atricure Inc	308	21,415	0.00%
Atrion Corp	10	7,049	0.00%
Abbott Laboratories	12,121	1,705,910	0.16%
Acadia Healthcare Co Inc	280	16,996	0.00%
Accolade Inc	377	9,938	0.00%
Adtalem Global Education Inc	611	18,061	0.00%
Agilon Health Inc	1,255	33,885	0.00%
Albertsons Cos Inc	616	18,597	0.00%
American Well Corp	2,339	14,128	0.00%
Amerisourcebergen Corp	1,041	138,338	0.02%
Avanos Medical Inc	329	11,406	0.00%
Axonics Modulation Technologies Inc	248	13,888	0.00%

# LYXOR NEWCITS IRL III ICAV

## CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

### Lyxor/Bridgewater Core Global Macro Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
<b>Financial assets (continued)</b>			
<b>Transferrable securities traded on a regulated market (continued)</b>			
<b>Equity securities (continued)</b>			
United States of America (continued)			
Big Lots Inc	388	17,479	0.00%
Bioline Solutions Inc	267	9,951	0.00%
Bj'S Restaurants Inc	289	9,985	0.00%
Boston Beer Co Inc/The	121	61,117	0.01%
Baxter International Inc	3,452	296,320	0.03%
Becton Dickinson And Co	1,949	490,135	0.05%
Bellring Brands Inc	436	12,439	0.00%
Beyond Meat Inc	727	47,371	0.01%
Boston Scientific Corp	9,816	416,984	0.04%
Bright Horizons Family Solutions Inc	773	97,305	0.01%
Brown-Forman Corp	4,365	318,034	0.03%
Cal-Maine Foods Inc	504	18,643	0.00%
Calavo Growers Inc	215	9,116	0.00%
Cardiovascular Systems Inc	271	5,089	0.00%
Career Education Corp	878	10,325	0.00%
Casey'S General Stores Inc	479	94,531	0.01%
Celsius Holdings Inc	492	36,688	0.00%
Cerus Corp	1,157	7,879	0.00%
Cheesecake Factory Inc/The	513	20,084	0.00%
Chegg Inc	1,827	56,089	0.01%
Chemed Corp	104	55,020	0.01%
Chipotle Mexican Grill Inc	344	601,398	0.06%
Cooper Cos Inc/The	339	142,021	0.02%
Corvel Corp	65	13,520	0.00%
Cracker Barrel Old Country Store Inc	300	38,592	0.00%
Cross Country Healthcare Inc	248	6,884	0.00%
Cryoport Inc	311	18,402	0.00%
Cvs Health Corp	4,264	439,874	0.04%
Cardinal Health Inc	1,937	99,736	0.01%
Castle Biosciences Inc	151	6,473	0.00%
Central Garden & Pet Co	645	30,863	0.00%
Cerner Corp	3,805	353,370	0.03%
Certara Inc	1,393	39,589	0.00%
Church & Dwight Co Inc	3,155	323,388	0.03%
Clorox Co/The	1,581	275,663	0.03%
Coca-Cola Co/The	50,144	2,969,026	0.28%
Coca-Cola Consolidated Inc	60	37,151	0.00%
Colgate-Palmolive Co	10,872	927,816	0.09%
Constellation Brands Inc	1,990	499,430	0.05%
Costco Wholesale Corp	5,728	3,251,786	0.31%
Coursera Inc	1,370	33,483	0.00%

# LYXOR NEWCITS IRL III ICAV

## CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

### Lyxor/Bridgewater Core Global Macro Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
<b>Financial assets (continued)</b>			
<b>Transferrable securities traded on a regulated market (continued)</b>			
<b>Equity securities (continued)</b>			
United States of America (continued)			
Denny's Corp	76	1,216	0.00%
Dentsply Sirona Inc	1,502	83,797	0.01%
Dexcom Inc	665	357,072	0.04%
DFB Healthcare Acquisitions Corp	486	11,888	0.00%
DaVita Inc	429	48,803	0.01%
Darden Restaurants Inc	1,674	252,171	0.03%
Dollar General Corp	2,993	705,839	0.07%
Dollar Tree Inc	2,874	403,854	0.04%
Domino's Pizza Inc	59	33,295	0.01%
Doximity Inc	600	30,078	0.00%
Elf Beauty Inc	625	20,756	0.00%
Ensign Group Inc/The	361	30,310	0.00%
Evolent Health Inc	1,053	29,137	0.00%
Edgewell Personal Care Co	698	31,906	0.00%
Edwards Lifesciences Corp	4,276	553,956	0.05%
Encompass Health Corp	671	43,789	0.01%
Envista Holdings Corp	1,108	49,926	0.01%
Estee Lauder Cos Inc/The	2,785	1,031,007	0.10%
Freshpet Inc	546	52,017	0.01%
Figs Inc	670	18,465	0.00%
Flowers Foods Inc	2,404	66,038	0.01%
Fulgent Genetics Inc	136	13,680	0.00%
Glaukos Corp	309	13,732	0.00%
Globus Medical Inc	539	38,916	0.00%
Gores Holdings Inc	1,776	36,266	0.00%
Grand Canyon Education Inc	510	43,712	0.01%
General Mills Inc	3,339	224,982	0.02%
Goodrx Holdings Inc	920	30,066	0.00%
Graham Holdings Co	48	30,232	0.00%
Guardant Health Inc	653	65,313	0.01%
Haemonetics Corp	350	18,564	0.00%
Hain Celestial Group Inc/The	1,191	50,749	0.01%
Hca Healthcare Inc	1,654	424,946	0.04%
Helen Of Troy Ltd	310	75,786	0.01%
Henry Schein Inc	944	73,188	0.01%
Heska Corp	70	12,774	0.00%
Health Catalyst Inc	582	23,059	0.00%
Herbalife Nutrition Ltd	1,269	51,940	0.01%
Hershey Co/The	1,876	362,950	0.03%
Hologic Inc	1,715	131,300	0.01%
Hormel Foods Corp	3,632	177,278	0.02%

# LYXOR NEWCITS IRL III ICAV

## CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

### Lyxor/Bridgewater Core Global Macro Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
<b>Financial assets (continued)</b>			
<b>Transferrable securities traded on a regulated market (continued)</b>			
<b>Equity securities (continued)</b>			
United States of America (continued)			
Icu Medical Inc	138	32,753	0.00%
Idexx Laboratories Inc	580	381,907	0.04%
Integra Lifesciences Holdings Corp	506	33,897	0.00%
Inter Parfums Inc	230	24,587	0.00%
Irhythm Technologies Inc	196	23,067	0.00%
Irobot Corp	341	22,465	0.00%
Inari Medical Inc	228	20,810	0.00%
Ingles Markets Inc	182	15,714	0.00%
Inspire Medical Systems Inc	345	79,371	0.01%
Insulet Corp	474	126,117	0.01%
Integer Holdings Corp	225	19,258	0.00%
Intuitive Surgical Inc	2,444	878,129	0.08%
J M Smucker Co/The	1,353	183,764	0.02%
J&J Snack Foods Corp	145	22,904	0.00%
Joint Corp/The	98	6,438	0.00%
Johnson & Johnson	18,172	3,108,684	0.29%
K12 Inc	520	17,332	0.00%
Kellogg Co	3,326	214,261	0.02%
Kimberly-Clark Corp	4,346	621,130	0.06%
Kraft Heinz Co/The	8,940	320,946	0.03%
Kroger Co/The	8,639	391,001	0.04%
Lancaster Colony Corp	251	41,566	0.01%
Lantheus Holdings Inc	455	13,145	0.00%
Lemaitre Vascular Inc	133	6,681	0.00%
Lhc Group Inc	209	28,681	0.00%
Laboratory Corp Of America Holdings	658	206,750	0.02%
Lamb Weston Holdings Inc	1,879	119,091	0.01%
Masimo Corp	353	103,351	0.01%
Medifast Inc	144	30,158	0.00%
Mednax Inc	578	15,727	0.00%
Meridian Bioscience Inc	295	6,018	0.00%
Merit Medical Systems Inc	377	23,487	0.00%
Mesa Laboratories Inc	34	11,155	0.00%
Mgp Ingredients Inc	184	15,638	0.00%
Monster Beverage Corp	4,850	465,794	0.04%
Mcdonald'S Corp	9,673	2,593,041	0.24%
Mckesson Corp	1,054	261,993	0.02%
Modivcare Inc	86	12,753	0.00%
Molson Coors Beverage Co	2,399	111,194	0.01%
National Beverage Corp	303	13,735	0.00%
National Healthcare Corp	85	5,775	0.00%

# LYXOR NEWCITS IRL III ICAV

## CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

### Lyxor/Bridgewater Core Global Macro Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
<b>Financial assets (continued)</b>			
<b>Transferrable securities traded on a regulated market (continued)</b>			
<b>Equity securities (continued)</b>			
United States of America (continued)			
National Research Corp	130	5,398	0.00%
Natus Medical Inc	232	5,505	0.00%
Nevro Corp	232	18,808	0.00%
Novocure Ltd	618	46,399	0.01%
Nu Skin Enterprises Inc	630	31,973	0.00%
Neogen Corp	740	33,603	0.00%
Nuvasive Inc	353	18,525	0.00%
Ollie'S Bargain Outlet Holdings Inc	757	38,751	0.00%
Ommicell Inc	559	100,866	0.01%
Optimizerx Corp	201	12,484	0.00%
Orasure Technologies Inc	488	4,241	0.00%
Orthopediatrics Corp	95	5,687	0.00%
Oak Street Health Inc	788	26,114	0.00%
Outset Medical Inc	322	14,841	0.00%
Patterson Cos Inc	596	17,493	0.00%
Penumbra Inc	242	69,531	0.01%
Premier Inc	809	33,307	0.00%
Pricesmart Inc	315	23,049	0.00%
Papa John'S International Inc	429	57,259	0.01%
Pepsico Inc	17,874	3,104,893	0.29%
Phreesia Inc	600	24,996	0.00%
Pilgrim'S Pride Corp	607	17,117	0.00%
Privia Health Group Inc	305	7,890	0.00%
Procter & Gamble Co/The	31,301	5,120,218	0.48%
Pulmonx Corp	183	5,869	0.00%
Quality Systems Inc	715	12,720	0.00%
Quidel Corp	240	32,398	0.00%
Quest Diagnostics Inc	842	145,674	0.01%
Resmed Inc	997	259,699	0.02%
Ruth'S Hospitality Group Inc	419	8,338	0.00%
Reynolds Consumer Products Inc	702	22,043	0.00%
Shake Shack Inc	480	34,637	0.00%
Si-Bone Inc	210	4,664	0.00%
Simulations Plus Inc	204	9,649	0.00%
Sprouts Farmers Market Inc	1,442	42,799	0.01%
Staar Surgical Co	326	29,764	0.00%
Steris Plc	689	167,709	0.02%
Strayer Education Inc	292	16,889	0.00%
Sanderson Farms Inc	273	52,165	0.01%
Schrodinger Inc/United States	697	24,277	0.00%
Seaboard Corp	3	11,805	0.00%

# LYXOR NEWCITS IRL III ICAV

## CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

### Lyxor/Bridgewater Core Global Macro Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
<b>Financial assets (continued)</b>			
<b>Transferrable securities traded on a regulated market (continued)</b>			
<b>Equity securities (continued)</b>			
United States of America (continued)			
Shockwave Medical Inc	228	40,659	0.01%
Signify Health Inc	155	2,204	0.00%
Silk Road Medical Inc	218	9,289	0.00%
Simply Good Foods Co/The	1,104	45,893	0.01%
SpectrumBrands Holdings Inc	140	14,241	0.00%
Starbucks Corp	15,158	1,773,031	0.17%
Stryker Corp	2,281	609,985	0.06%
Sysco Corp	6,617	519,765	0.05%
Tactile Systems Technology Inc	130	2,474	0.00%
TandemDiabetes Care Inc	437	65,777	0.01%
Texas Roadhouse Inc	858	76,602	0.01%
Target Corp	6,186	1,431,688	0.13%
Teladoc Health Inc	1,867	171,428	0.02%
Teleflex Inc	322	105,771	0.01%
Transmedics Group Inc	161	3,085	0.00%
Treehouse Foods Inc	708	28,695	0.00%
Tyson Foods Inc	3,762	327,896	0.03%
Us Physical Therapy Inc	88	8,408	0.00%
Usana Health Sciences Inc	148	14,978	0.00%
UniversalHealth Services Inc	484	62,755	0.01%
Viewray Inc	1,155	6,364	0.00%
Vocera Communications Inc	436	28,270	0.00%
Veeva Systems Inc	1,787	456,543	0.04%
Wd-40 Co	175	42,812	0.01%
Weis Markets Inc	211	13,901	0.00%
Walgreens Boots Alliance Inc	69	3,599	0.00%
Walmart Inc	18,785	2,718,002	0.26%
Yum! Brands Inc	3,600	499,896	0.05%
Zimmer Biomet Holdings Inc	1,441	183,065	0.02%
<b>Total Equity securities (31 October 2020: USD 189,954,073 – 18.98%)</b>		<b>193,040,469</b>	<b>18.12%</b>
<b>Investment in fund</b>			
JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund JPM-LIQU USD TRE CNA V-IN DIS	10,000,000	10,000,000	0.94%
<b>Total Investment in fund (31 October 2020: USD 10,000,000 – 1.00%)</b>		<b>10,000,000</b>	<b>0.94%</b>
<b>Total Transferrable securities traded on a regulated market (31 October 2020: USD 901,119,050 – 90.06%)</b>		<b>929,552,912</b>	<b>87.25%</b>

# LYXOR NEWCITS IRL III ICAV

## CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

### Lyxor/Bridgewater Core Global Macro Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (Assets)</b>			
<b>Financial derivative instruments – Dealt in on a regulated market (Assets)</b>			
<b>Futures contracts</b>			
Australia	220	254,795	0.02%
Canada	619	1,669,135	0.16%
France	53	103,419	0.01%
Hong Kong Special Administrative, Region of China	422	169,820	0.02%
Germany	(255)	2,192,603	0.21%
Japan	788	1,138,080	0.10%
Singapore	192	251,809	0.02%
Sweden	54	66,209	0.01%
United Kingdom	(774)	2,256,726	0.21%
United States of America	(5,713)	8,078,368	0.76%
<b>Total Futures contracts (31 October 2020: USD 977,265 - 0.10%)</b>		<b>16,180,964</b>	<b>1.52%</b>
<b>Total Financial derivative instruments – Dealt in on a regulated market (Assets) (31 October 2020: USD 977,265 - 0.10%)</b>		<b>16,180,964</b>	<b>1.52%</b>
<b>Financial derivative instruments – Over-the-counter (OTC) (Assets)</b>			
Germany	(18,000,000)	1,494,078	0.14%
United States of America	(62,000,000)	3,580,135	0.34%
<b>Total Credit default swaps (31 October 2020: USD 1,281,465 - 0.13%)</b>		<b>5,074,213</b>	<b>0.48%</b>
<b>Interest rate swaps</b>			
Australia	55	1,292,031	0.12%
Canada	71	777,502	0.08%
China	10	2,232,090	0.21%
European Union	295	1,194,359	0.11%
Japan	8	6,951	0.00%
Republic of Korea	27	75,139	0.00%
United Kingdom	356	4,050,441	0.38%
United States of America	29	1,371,892	0.13%
<b>Total Interest rate swaps (31 October 2020: USD 10,479,448 - 1.05%)</b>		<b>11,000,405</b>	<b>1.03%</b>
<b>Total return swaps</b>			
United States of America	25	-	0.00%
<b>Total Total return swaps (31 October 2020: USD NIL - NIL%)</b>		<b>-</b>	<b>0.00%</b>

# LYXOR NEWCITS IRL III ICAV

## CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

### Lyxor/Bridgewater Core Global Macro Fund (continued)

#### Foreign Currency Forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
AUD	2,210,000	USD	1,602,529	04 January, 2022	4,090	0.00%
AUD	2,010,000	USD	1,458,916	05 January, 2022	2,354	0.00%
AUD	95,530,000	USD	68,310,945	16 March, 2022	1,152,255	0.11%
BRL	79,550,000	USD	14,036,148	04 January, 2022	242,124	0.02%
BRL	55,660,000	USD	9,689,222	02 February, 2022	233,108	0.02%
BRL	219,725,808	USD	38,189,070	18 February, 2022	824,525	0.08%
CAD	97,760,000	USD	76,692,190	16 March, 2022	612,711	0.06%
CHF	19,900,000	EUR	19,079,655	16 March, 2022	118,589	0.01%
CHF	12,199,732	USD	13,251,100	10 January, 2022	126,349	0.01%
CNH	200,000	USD	31,371	05 January, 2022	52	0.00%
CNH	40,240,000	USD	6,062,362	27 January, 2022	252,367	0.02%
CNH	22,930,000	USD	3,474,950	28 February, 2022	115,487	0.01%
CNH	22,710,000	USD	3,479,203	16 March, 2022	73,100	0.01%
CNH	7,560,000	USD	1,164,111	28 April, 2022	15,037	0.00%
CNH	4,880,000	USD	751,937	26 May, 2022	7,832	0.00%
CNH	4,220,000	USD	651,264	15 June, 2022	4,912	0.00%
CNH	7,120,000	USD	1,092,375	29 July, 2022	11,739	0.00%
CNH	3,670,000	USD	564,799	31 August, 2022	3,213	0.00%
CNH	3,470,000	USD	533,682	21 September, 2022	2,710	0.00%
CNH	1,950,000	USD	299,401	31 October, 2022	1,333	0.00%
CNY	4,760,000	USD	731,533	27 January, 2022	14,854	0.00%
CNY	4,390,000	USD	674,614	28 February, 2022	11,971	0.00%
CNY	5,470,000	USD	842,318	16 March, 2022	12,153	0.00%
CNY	5,680,000	USD	869,750	28 April, 2022	14,893	0.00%
CNY	2,340,000	USD	355,974	26 May, 2022	7,785	0.00%
CNY	2,020,000	USD	307,510	15 June, 2022	6,081	0.00%
CNY	2,660,000	USD	405,377	29 July, 2022	6,402	0.00%
CZK	100,000	USD	4,427	16 March, 2022	115	0.00%
EUR	1,004,650	CHF	1,040,000	03 January, 2022	2,831	0.00%
EUR	1,131,395	CHF	1,170,000	04 January, 2022	4,491	0.00%
EUR	3,165,711	CHF	3,280,000	16 March, 2022	4,285	0.00%
EUR	702,164	SEK	7,200,000	03 January, 2022	2,981	0.00%
EUR	429,302	SEK	4,400,000	04 January, 2022	1,954	0.00%
EUR	8,640,515	SEK	88,400,000	16 March, 2022	65,495	0.01%
EUR	520,000	USD	588,562	03 January, 2022	3,018	0.00%
EUR	11,288	USD	12,769	04 January, 2022	75	0.00%
EUR	246,819,304	USD	279,618,298	10 January, 2022	1,233,508	0.12%
EUR	15,320,000	USD	17,310,592	16 March, 2022	145,313	0.01%
GBP	1,330,000	USD	1,795,292	04 January, 2022	4,191	0.00%

## LYXOR NEWCITS IRL III ICAV

### CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

#### Lyxor/Bridgewater Core Global Macro Fund (continued) Foreign Currency Forwards (continued)

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
GBP	193,013,907	USD	255,144,223	10 January, 2022	6,001,453	0.57%
GBP	5,210,000	USD	6,905,989	16 March, 2022	140,915	0.01%
HKD	1,780,000	USD	228,288	04 January, 2022	20	0.00%
HKD	100,970,000	USD	12,946,808	16 March, 2022	5,552	0.00%
HUF	4,000,000	USD	12,176	16 March, 2022	55	0.00%
IDR	37,000,000,000	USD	2,553,040	16 March, 2022	28,114	0.00%
INR	540,000,000	USD	7,082,685	16 March, 2022	105,623	0.01%
JPY	28,000,000	USD	243,202	05 January, 2022	107	0.00%
JPY	28,000,000	USD	243,278	16 March, 2022	169	0.00%
KRW	750,000,000	USD	627,531	16 March, 2022	1,371	0.00%
MXN	223,200,000	USD	10,404,150	16 March, 2022	343,680	0.03%
MYR	200,000	USD	47,301	16 March, 2022	686	0.00%
PLN	120,000	USD	29,013	16 March, 2022	580	0.00%
RUB	636,510,000	USD	8,316,064	16 March, 2022	44,833	0.01%
SEK	1,700,000	EUR	165,116	04 January, 2022	99	0.00%
SEK	17,300,000	EUR	1,675,769	16 March, 2022	4,484	0.00%
SGD	22,960,000	USD	16,803,589	16 March, 2022	220,558	0.02%
THB	1,000,000	USD	29,627	16 March, 2022	511	0.00%
TRY	100,000	USD	7,516	03 January, 2022	21	0.00%
TRY	18,290,000	USD	1,276,736	28 February, 2022	35,860	0.01%
TWD	122,200,000	USD	4,427,971	16 March, 2022	4,464	0.00%
USD	1,899,663	AUD	2,610,000	16 March, 2022	1,826	0.00%
USD	190,300	BRL	1,060,000	04 January, 2022	42	0.00%
USD	411,317	CAD	520,000	16 March, 2022	119	0.00%
USD	265,442	CNH	1,686,667	05 January, 2022	437	0.00%
USD	29,837	CNH	190,000	27 January, 2022	21	0.00%
USD	29,814	CNH	190,000	28 February, 2022	63	0.00%
USD	607,915	CNH	3,880,000	16 March, 2022	999	0.00%
USD	31,219	CNH	200,000	28 April, 2022	25	0.00%
USD	31,181	CNH	200,000	26 May, 2022	43	0.00%
USD	31,155	CNH	200,000	15 June, 2022	56	0.00%
USD	31,061	CNH	200,000	29 July, 2022	46	0.00%
USD	30,952	CNH	200,000	21 September, 2022	36	0.00%
USD	30,888	CNH	200,000	31 October, 2022	43	0.00%
USD	57,600	CNY	370,000	26 May, 2022	81	0.00%
USD	273,084	EUR	240,000	04 January, 2022	24	0.00%
USD	21,560,756	EUR	18,920,000	16 March, 2022	2,861	0.00%

# LYXOR NEWCITS IRL III ICAV

## CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

### Lyxor/Bridgewater Core Global Macro Fund (continued)

#### Foreign Currency Forwards (continued)

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
USD	2,598,652	GBP	1,920,000	05 January, 2022	892	0.00%
USD	1,014,803	GBP	750,000	16 March, 2022	364	0.00%
USD	223,441	HKD	1,740,000	16 March, 2022	235	0.00%
USD	79,802	HUF	26,000,000	16 March, 2022	301	0.00%
USD	746,089	INR	56,000,000	16 March, 2022	630	0.00%
USD	1,563,748	JPY	179,726,710	04 January, 2022	2,119	0.00%
USD	150,237,550	JPY	17,033,000,000	16 March, 2022	2,142,372	0.20%
USD	2,350,155	KRW	2,790,000,000	16 March, 2022	10,630	0.00%
USD	165,920	MXN	3,400,000	04 January, 2022	101	0.00%
USD	235,897	PHP	12,000,000	16 March, 2022	3,649	0.00%
USD	4,213	RUB	320,000	16 March, 2022	9	0.00%
USD	100,407	SEK	900,000	16 March, 2022	839	0.00%
USD	3,656,396	THB	120,000,000	16 March, 2022	39,792	0.01%
USD	12,535	TRY	164,638	03 January, 2022	126	0.00%
USD	25,793	TRY	330,000	31 January, 2022	1,520	0.00%
USD	8,296	TRY	110,000	28 February, 2022	402	0.00%
USD	1,034,757	TWD	28,500,000	16 March, 2022	1,004	0.00%
USD	81,004	ZAR	1,300,000	16 March, 2022	279	0.00%
ZAR	93,300,000	USD	5,732,974	16 March, 2022	60,556	0.01%
<b>Total Foreign currency forwards</b> (31 October 2020: USD 14,523,797 - 1.45%)					<b>14,557,980</b>	<b>1.37%</b>
<b>Total Financial derivative instruments - Over-the-counter (OTC) (Assets)</b> (31 October 2020: USD 26,284,710 - 2.63%)					<b>30,632,598</b>	<b>2.88%</b>
<b>Total Financial derivative instruments (Assets)</b> (31 October 2020: USD 27,261,975 - 2.73%)					<b>46,813,562</b>	<b>4.39%</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b> (31 October 2020: USD 928,381,025 - 92.79%)					<b>976,366,474</b>	<b>91.65%</b>

# LYXOR NEWCITS IRL III ICAV

## CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

### Lyxor/Bridgewater Core Global Macro Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
<b>Financial liabilities</b>			
<b>Financial derivative instruments (Liabilities)</b>			
<b>Financial derivative instruments – Dealt in on a regulated market (Liabilities)</b>			
<b>Futures contracts</b>			
Germany	198	(540,113)	(0.05)%
Singapore	3028	(780,418)	(0.07)%
United States of America	(262)	(1,269,423)	(0.12)%
<b>Total Futures contracts</b>		<b>(2,589,954)</b>	<b>(0.24)%</b>
<b>(31 October 2020: USD (15,231,095) – (1.52)%)</b>			
<b>Total Financial derivative instruments – Dealt in on a regulated market (Liabilities)</b>			
<b>(31 October 2020: USD (15,231,095) – (1.52)%)</b>			
<b>Financial derivative instruments - Over-the-counter (OTC) (Liabilities)</b>			
<b>Interest rate swaps</b>			
Australia	476	(14,445,989)	(1.35)%
Canada	46	(1,184,462)	(0.11)%
China	4	(170,783)	(0.02)%
European Union	69	(512,173)	(0.05)%
Japan	22	(34,854)	0.00%
Republic of Korea	13	(342,004)	(0.03)%
United Kingdom	87	(962,406)	(0.09)%
United States of America	27	(1,975,732)	(0.19)%
<b>Total Interest rate swaps</b>		<b>(19,628,403)</b>	<b>(1.84)%</b>
<b>(31 October 2020: USD (6,116,476) – (0.61)%)</b>			

# LYXOR NEWCITS IRL III ICAV

## CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

### Lyxor/Bridgewater Core Global Macro Fund (continued)

#### Foreign Currency Forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
AUD	14,127	USD	10,271	04 January, 2022	(1)	0.00%
CAD	19,160,000	USD	15,180,702	16 March, 2022	(29,635)	0.00%
CHF	1,040,000	EUR	1,004,773	03 January, 2022	(2,970)	0.00%
CHF	1,170,000	EUR	1,128,298	04 January, 2022	(967)	0.00%
CNH	1,770,000	USD	278,486	05 January, 2022	(387)	0.00%
EUR	3,561,888	CHF	3,700,000	16 March, 2022	(5,633)	0.00%
EUR	1,977,601	SEK	20,400,000	16 March, 2022	(3,523)	0.00%
EUR	240,000	USD	273,108	04 January, 2022	(48)	0.00%
GBP	1,920,000	USD	2,599,101	05 January, 2022	(1,341)	0.00%
GBP	1,170,000	USD	1,583,064	16 March, 2022	(539)	0.00%
HKD	89,530,000	USD	11,490,589	16 March, 2022	(5,740)	0.00%
IDR	1,300,000,000	USD	91,119	16 March, 2022	(429)	0.00%
JPY	15,000,000	USD	130,467	04 January, 2022	(133)	0.00%
JPY	775,000,000	USD	6,823,714	16 March, 2022	(85,403)	(0.01)%
KRW	7,870,000,000	USD	6,640,994	16 March, 2022	(41,684)	(0.01)%
MXN	3,400,000	USD	166,053	04 January, 2022	(233)	0.00%
MXN	3,400,000	USD	163,850	16 March, 2022	(127)	0.00%
PHP	1,000,000	USD	19,980	16 March, 2022	(626)	0.00%
RUB	991,170,000	USD	13,143,930	16 March, 2022	(124,303)	(0.01)%
SEK	7,200,000	EUR	702,103	03 January, 2022	(2,912)	0.00%
SEK	2,700,000	EUR	263,551	04 January, 2022	(1,331)	0.00%
SEK	74,300,000	EUR	7,258,636	16 March, 2022	(50,838)	(0.01)%
TRY	70,000	USD	5,392	03 January, 2022	(117)	0.00%
TRY	9,600,000	USD	932,207	31 January, 2022	(226,021)	(0.02)%
TRY	25,830,000	USD	2,360,432	28 February, 2022	(506,532)	(0.05)%
TRY	30,000	USD	2,302	16 March, 2022	(178)	0.00%
TWD	196,200,000	USD	7,130,280	16 March, 2022	(13,711)	0.00%
USD	1,613,789	AUD	2,224,128	04 January, 2022	(3,100)	0.00%
USD	1,460,518	AUD	2,010,000	05 January, 2022	(752)	0.00%
USD	6,993,372	AUD	9,810,000	16 March, 2022	(139,812)	(0.01)%
USD	13,801,918	BRL	78,490,000	04 January, 2022	(286,096)	(0.03)%
USD	3,448,220	BRL	19,807,201	18 February, 2022	(68,666)	(0.01)%
USD	2,835,006	CAD	3,630,000	16 March, 2022	(35,455)	0.00%
USD	44,455	CNH	283,333	05 January, 2022	(62)	0.00%
USD	5,684,797	CNH	37,308,504	27 January, 2022	(169,911)	(0.02)%
USD	3,663,593	CNH	23,850,000	28 February, 2022	(70,918)	(0.01)%
USD	4,078,055	CNH	26,430,000	16 March, 2022	(56,143)	(0.01)%
USD	1,542,165	CNH	10,070,000	28 April, 2022	(28,464)	0.00%
USD	980,475	CNH	6,440,000	26 May, 2022	(22,157)	0.00%
USD	1,059,170	CNH	6,940,000	15 June, 2022	(19,928)	0.00%

## LYXOR NEWCITS IRL III ICAV

### CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

#### Lyxor/Bridgewater Core Global Macro Fund (continued) Foreign Currency Forwards (continued)

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
USD	2,853,105	CNH	18,830,000	29 July, 2022	(66,835)	(0.01)%
USD	616,713	CNH	4,030,000	31 August, 2022	(7,008)	0.00%
USD	724,887	CNH	4,730,000	21 September, 2022	(6,269)	0.00%
USD	821,504	CNH	5,350,000	31 October, 2022	(3,588)	0.00%
USD	2,026,724	CNY	13,251,496	27 January, 2022	(51,165)	(0.01)%
USD	1,385,536	CNY	9,000,000	28 February, 2022	(22,043)	0.00%
USD	1,880,233	CNY	12,240,000	16 March, 2022	(31,782)	0.00%
USD	1,337,032	CNY	8,740,000	28 April, 2022	(24,195)	0.00%
USD	922,832	CNY	6,020,000	26 May, 2022	(12,999)	0.00%
USD	752,843	CNY	4,920,000	15 June, 2022	(10,959)	0.00%
USD	1,429,496	CNY	9,410,000	29 July, 2022	(27,201)	0.00%
USD	826,392	CNY	5,410,000	31 August, 2022	(9,394)	0.00%
USD	643,246	CNY	4,200,000	21 September, 2022	(4,770)	0.00%
USD	609,494	CNY	3,970,000	31 October, 2022	(1,493)	0.00%
USD	44,296	CZK	1,000,000	16 March, 2022	(1,124)	0.00%
USD	1,363,788	EUR	1,203,914	03 January, 2022	(5,850)	0.00%
USD	1,089,917	EUR	961,534	04 January, 2022	(4,068)	0.00%
USD	13,984,367	EUR	12,372,581	10 January, 2022	(94,196)	(0.01)%
USD	248,266,144	EUR	219,430,000	16 March, 2022	(1,756,798)	(0.17)%
USD	4,709,900	GBP	3,489,432	04 January, 2022	(11,284)	0.00%
USD	2,583,292	GBP	1,944,508	10 January, 2022	(47,607)	(0.01)%
USD	165,707,025	GBP	124,380,000	16 March, 2022	(2,526,353)	(0.24)%
USD	228,268	HKD	1,780,000	04 January, 2022	(40)	0.00%
USD	1,919,378	HKD	14,970,000	16 March, 2022	(963)	0.00%
USD	6,109	HUF	2,000,000	16 March, 2022	(7)	0.00%
USD	1,908,508	INR	145,000,000	16 March, 2022	(21,689)	0.00%
USD	243,146	JPY	28,000,000	05 January, 2022	(163)	0.00%
USD	7,313,093	JPY	843,000,000	16 March, 2022	(16,404)	0.00%
USD	442,504	MYR	1,870,000	16 March, 2022	(6,177)	0.00%
USD	258,232	PLN	1,060,000	16 March, 2022	(3,168)	0.00%
USD	132,177	SEK	1,200,000	16 March, 2022	(578)	0.00%
USD	7,151,597	THB	241,000,000	16 March, 2022	(111,667)	(0.01)%
USD	403	TRY	5,362	03 January, 2022	(1)	0.00%
USD	353,202	TRY	5,140,000	31 January, 2022	(24,875)	0.00%
USD	386,570	TRY	5,890,000	28 February, 2022	(36,121)	0.00%
USD	495,181	TWD	13,700,000	16 March, 2022	(1,745)	0.00%
USD	2,315,826	ZAR	37,600,000	16 March, 2022	(18,975)	0.00%
ZAR	61,800,000	USD	3,851,011	16 March, 2022	(13,474)	0.00%
<b>Total Foreign currency forwards</b>						
<b>(31 October 2020: USD (10,736,840) - (1.07)%)</b>					<b>(6,989,863)</b>	<b>(0.66)%</b>

## LYXOR NEWCITS IRL III ICAV

### CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

#### Lyxor/Bridgewater Core Global Macro Fund (continued)

<b>Total Financial derivative instruments - Over-the-counter (OTC) (Liabilities)</b> (31 October 2020: USD (16,853,316) – (1.68)%)	<b>(26,618,266)</b>	<b>(2.50)%</b>
<b>Total Financial derivative instruments (Liabilities)</b> (31 October 2020: USD (32,084,411) - (3.20) %)	<b>(29,208,220)</b>	<b>(2.74)%</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> (31 October 2020: USD (32,084,411) - (3.20) %)	<b>(29,208,220)</b>	<b>(2.74)%</b>
<b>Cash and cash equivalents and Other assets and liabilities – net</b> (31 October 2020: USD 104,263,867 – 10.41 %)	<b>118,202,768</b>	<b>11.10%</b>
<b>Net assets attributable to holders of redeemable participating shares</b> (31 October 2020: USD 1,000,560,481 – 100.00%)	<b>1,065,361,022</b>	<b>100.00%</b>

#### Lyxor/Bridgewater Core Global Macro Fund (continued)

<b>Analysis of Total Assets</b>	<b>Fair Value USD</b>	<b>% of Total Assets</b>
Transferable securities traded on a regulated market	929,552,912	81.68%
Financial derivative instruments – Dealt in on a regulated market (Assets)	16,180,964	1.42%
Financial derivative instruments - Over-the-counter (OTC) (Assets)	30,632,598	2.69%
Cash and cash equivalents	135,496,996	11.91%
Other assets	26,237,620	2.30%
<b>Total Assets</b>	<b>1,138,101,090</b>	<b>100.00%</b>

# LYXOR NEWCITS IRL III ICAV

## CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

### Lyxor/Bridgewater All Weather Sustainability Fund

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
<b>Financial assets</b>			
<b>Transferrable securities traded on a regulated market</b>			
<b>Debt securities</b>			
<b>Australia</b>			
Commonwealth Of Australia (Government) , 1.06% , 21 February, 2050	490,000	475,655	0.22%
Commonwealth Of Australia (Government) , 1.40% , 21 August, 2040	3,320,000	3,389,153	1.55%
Commonwealth Of Australia (Government) , 2.34% , 21 August, 2035	680,000	769,627	0.35%
New South Wales Treasury Corp , 1.25% , 20 November, 2030	1,430,000	981,086	0.45%
Queensland Treasury Corp , 1.25% , 10 March, 2031	1,400,000	959,497	0.44%
<b>Canada</b>			
Canadian Government Real Return Bond , 0.50% , 01 December 2050	2,281,450	2,145,440	0.98%
Canadian Government Real Return Bond , 1.25% , 01 December, 2047	1,132,456	1,216,565	0.56%
Canadian Government Real Return Bond , 1.50% , 01 December, 2044	908,952	990,439	0.45%
Canadian Government Real Return Bond , 2.00% , 01 December, 2041	336,492	383,797	0.18%
<b>Chile</b>			
Republic Of Chile , 2.55% , 27 January, 2032	930,000	928,769	0.42%
Republic Of Chile , 3.50% , 25 January, 2050	900,000	937,944	0.43%
<b>France</b>			
French Republic , 0.10% , 01 March, 2036	2,580,145	3,606,475	1.65%
French Republic , 0.10% , 25 July, 2036	12,127,632	17,094,474	7.81%
French Republic , 0.10% , 25 July, 2047	76,031	121,185	0.06%
French Republic , 1.80% , 25 July, 2040	573,330	1,086,616	0.50%
<b>Germany</b>			
Federal Republic Of Germany , 0.10% , 15 April, 2046	1,922,700	3,592,814	1.64%
<b>Norway</b>			
Norway Government Bond , 1.25% , 17 September, 2031	1,410,000	153,709	0.07%
Norway Government Bond , 1.38% , 19 August, 2030	5,970,000	660,689	0.30%
Norway Government Bond , 1.75% , 06 September, 2029	3,820,000	435,755	0.20%
<b>Philippines</b>			
Asian Development Bank , 1.50% , 04 March, 2031	1,000,000	994,485	0.45%
<b>Singapore</b>			
Republic Of Singapore , 1.63% , 01 July, 2031	810,000	599,214	0.27%
Republic Of Singapore , 2.25% , 01 August, 2036	140,000	108,153	0.05%
Republic Of Singapore , 2.88% , 01 July, 2029	720,000	580,161	0.27%
Republic Of Singapore , 2.88% , 01 September, 2030	1,330,000	1,079,367	0.49%
<b>Sweden</b>			
Sweden Inflation Linked Bond , 0.13% , 01 June, 2030	1,020,000	140,056	0.06%
Sweden Inflation Linked Bond , 0.14% , 01 June, 2026	10,000	1,355	0.00%
Sweden Inflation Linked Bond , 0.14% , 01 June, 2032	470,000	72,252	0.03%
Sweden Inflation Linked Bond , 0.14% , 01 December, 2027	250,000	34,476	0.02%
Sweden Inflation Linked Bond , 4.72% , 01 December, 2028	2,250,000	479,120	0.22%
<b>United Kingdom</b>			
United Kingdom Of Great Britain And Northern Ireland , 0.13% , 22 March, 2039	613,450	1,315,296	0.60%
United Kingdom Of Great Britain And Northern Ireland , 0.13% , 22 March, 2046	36,335	89,248	0.04%
United Kingdom Of Great Britain And Northern Ireland , 0.13% , 22 March, 2051	627,394	1,702,509	0.78%

# LYXOR NEWCITS IRL III ICAV

## CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

### Lyxor/Bridgewater All Weather Sustainability Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
<b>Financial assets (continued)</b>			
<b>Transferrable securities traded on a regulated market</b>			
<b>Debt securities (continued)</b>			
United Kingdom(continued)			
United Kingdom Of Great Britain And Northern Ireland ,0.13% ,10 August, 2031	2,743,624	4,998,666	2.28%
United Kingdom Of Great Britain And Northern Ireland ,0.13% ,10 August, 2041	767,024	1,744,333	0.80%
United Kingdom Of Great Britain And Northern Ireland ,0.13% ,10 August, 2048	1,283,917	3,326,572	1.52%
United Kingdom Of Great Britain And Northern Ireland ,0.13% ,22 November, 2036	1,298,032	2,674,796	1.22%
United Kingdom Of Great Britain And Northern Ireland ,0.63% ,22 March, 2040	346,078	815,951	0.37%
United Kingdom Of Great Britain And Northern Ireland ,0.75% ,22 November, 2047	135,248	387,208	0.18%
United Kingdom Of Great Britain And Northern Ireland ,1.13% ,22 November, 2037	324,198	773,365	0.35%
United States Of America			
Inter-American Development Bank , 1.13% , 13 January, 2031	980,000	944,481	0.43%
International Bank For Reconstruction & Development, 1.25% , 10 February, 2031	970,000	944,370	0.43%
International Bank For Reconstruction & Development, 1.38% , 20 April, 2028	980,000	976,193	0.45%
United States Of America , 0.13% , 15 January, 2030	3,312,170	3,677,683	1.68%
United States Of America , 0.13% , 15 January, 2031	2,040,672	2,283,559	1.04%
United States Of America , 0.13% , 15 February, 2051	3,209,354	3,799,269	1.74%
United States Of America , 0.13% , 15 July, 2030	4,661,798	5,213,756	2.38%
United States Of America , 0.13% , 15 July, 2031	836,163	939,361	0.43%
United States Of America , 0.25% , 15 February, 2050	1,248,357	1,509,462	0.69%
United States Of America , 1.00% , 15 February, 2048	314,154	439,951	0.20%
United States Of America , 1.00% , 15 February, 2049	593,735	841,568	0.38%
United States Of America , 0.00% , 31 March, 2022	1,200,000	1,199,872	0.55%
United States Of America , 0.00% , 07 April, 2022	1,800,000	1,799,754	0.82%
United States Of America , 0.00% , 14 April, 2022	2,000,000	1,999,649	0.91%
United States Of America , 0.00% , 21 April, 2022	2,100,000	2,099,560	0.96%
United States Of America , 0.00% , 28 April, 2022	1,100,000	1,099,752	0.50%
United States Of America , 0.00% , 05 May, 2022	1,600,000	1,599,610	0.73%
United States Of America , 0.00% , 12 May, 2022	1,600,000	1,599,501	0.73%
United States Of America , 0.00% , 19 May, 2022	1,900,000	1,899,324	0.87%
United States Of America , 0.00% , 26 May, 2022	1,900,000	1,899,362	0.87%
United States Of America , 0.00% , 09 June, 2022	600,000	599,706	0.27%
<b>Total Debt securities</b>		<b>99,212,015</b>	<b>45.32%</b>

# LYXOR NEWCITS IRL III ICAV

## CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

### Lyxor/Bridgewater All Weather Sustainability Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
<b>Financial assets (continued)</b>			
<b>Transferrable securities traded on a regulated market (continued)</b>			
<b>Equity securities</b>			
Austria			
Ca Immobilien Anlagen Ag	1,143	42,915	0.02%
Voestalpine Ag	12,968	472,139	0.22%
Verbund Ag	1,210	136,153	0.06%
Australia			
Ansell Ltd	8	183	0.00%
Bluescope Steel Ltd	43,839	666,103	0.30%
Brambles Ltd	19	147	0.00%
Cochlear Ltd	1	157	0.00%
Costa Group Holdings Ltd	31	68	0.00%
Csl Ltd	2	423	0.00%
Healius Ltd	33	127	0.00%
Lynas Corp Ltd	118,304	874,691	0.40%
Medibank Pvt Ltd	52	127	0.00%
Nanosonics Ltd	18	83	0.00%
Nextdc Ltd	12	112	0.00%
Reliance Worldwide Corp Ltd	55	251	0.00%
Ramsay Health Care Ltd	7	364	0.00%
The Gpt Group	66	260	0.00%
Sandfire Resources NI	141,765	678,156	0.30%
Scentre Group	44	101	0.00%
Select Harvests Ltd	8	36	0.00%
Sims Metal Management Ltd	53,990	630,367	0.29%
Sonic Healthcare Ltd	10	339	0.00%
Stockland	27	83	0.00%
Vicinity Centres	307	377	0.00%
Xero Ltd	2	206	0.00%
Belgium			
Bekaert Sa	9,863	439,215	0.20%
Ucb Sa	1,307	149,224	0.07%
Umicore Sa	18,874	767,692	0.35%
Canada			
Boardwalk Real Estate Investment Trust	2,211	95,879	0.04%
Bausch Health Cos Inc	6,992	193,215	0.09%
Canadian National Railway Co	10,297	1,265,381	0.58%
Canadian Pacific Railway Ltd	19,163	1,378,875	0.63%
Cascades Inc	5,274	58,271	0.03%
First Capital Real Estate Investment Trust	15,565	232,170	0.11%
Innergex Renewable Energy Inc	11,109	163,419	0.07%
Northland Power Inc	13,235	397,238	0.18%
Stantec Inc	1,500	84,313	0.04%
Western Forest Products Inc	25,958	43,318	0.02%

# LYXOR NEWCITS IRL III ICAV

## CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

### Lyxor/Bridgewater All Weather Sustainability Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
<b>Financial assets (continued)</b>			
<b>Transferrable securities traded on a regulated market (continued)</b>			
<b>Equity securities (continued)</b>			
Denmark			
Ambu A/S	4,610	122,017	0.06%
Coloplast A/S	1,430	251,818	0.12%
Gn Store Nord A/S	1,492	93,886	0.04%
H Lundbeck A/S	650	16,791	0.01%
Novo Nordisk A/S	339	38,121	0.02%
Novozymes A/S	994	81,695	0.04%
Orsted A/S	1,388	177,360	0.08%
Rockwool International A/S	623	272,602	0.12%
Vestas Wind Systems A/S	31,589	966,586	0.44%
William Demant Holding A/S	1,783	91,411	0.04%
Finland			
Metsa Board Oyj	4,565	44,719	0.02%
Orion Oyj	2,847	118,295	0.05%
Sanoma Oyj	1,098	17,015	0.01%
Stora Enso Oyj	6,452	118,480	0.05%
Upm-Kymmene Oyj	2,284	86,950	0.04%
France			
Alstom Sa	11,240	399,251	0.18%
Amundi Physical Gold Etc	30,189	2,197,384	1.00%
Biomerieux	779	110,700	0.05%
Covivio	1,870	153,612	0.07%
Danone Sa	709	44,036	0.02%
Derichebourg Sa	1,316	15,197	0.01%
Eramet	5,304	434,191	0.20%
Essilorluxottica Sa	572	121,854	0.06%
Eurofins Scientific Se	53	6,562	0.00%
Gecina Sa	1,949	272,528	0.12%
Getlink Se	14,738	244,144	0.11%
Ipsen Sa	1,055	96,626	0.04%
Klepierre	8,046	190,868	0.09%
Korian Sa	2,522	79,884	0.04%
Neoen Sa	2,055	89,222	0.04%
Orpea	1,119	112,164	0.05%
Sartorius Stedim Biotech	179	98,244	0.04%
Sanofi	1,576	158,832	0.07%
Suez	5,299	119,434	0.05%
Valneva Se	1,818	50,677	0.02%
Veolia Environnement Sa	2,311	84,821	0.04%
Germany			
Adler Group Sa	2,183	27,072	0.01%
Aurubis Ag	8,080	809,537	0.36%
Befesa Sa	1,183	90,718	0.04%

# LYXOR NEWCITS IRL III ICAV

## CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

### Lyxor/Bridgewater All Weather Sustainability Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
<b>Financial assets (continued)</b>			
<b>Transferrable securities traded on a regulated market (continued)</b>			
<b>Equity securities (continued)</b>			
Germany(continued)			
Carl Zeiss Meditec Ag	452	95,062	0.04%
Draegerwerk Ag & Co Kgaa	296	18,607	0.01%
Fresenius Medical Care Ag & Co Kgaa	2,148	139,644	0.06%
Fresenius Se & Co Kgaa	2,769	111,525	0.05%
Gerresheimer Ag	615	59,266	0.03%
Knorr-Bremse Ag	713	70,495	0.03%
Leg Immobilien Se	1,305	182,180	0.08%
Merck Kgaa	598	154,445	0.07%
Nordex Se	4,165	65,916	0.03%
Sma Solar Technology Ag	526	22,370	0.01%
Stratec Biomedical Ag	57	8,937	0.00%
Sartorius Ag	100	67,719	0.03%
Siemens Ag	486	84,424	0.04%
Siemens Energy Ag	2,291	58,622	0.03%
Siemens Healthineers Ag	413	30,927	0.01%
Teamviewer Ag	5,959	80,138	0.04%
Hong Kong Special Administrative,Region Of China			
China Education Group Holdings Ltd	51,000	82,814	0.04%
China Mengniu Dairy Co Ltd	8,000	45,354	0.02%
Lee & Man Paper Manufacturing Ltd	68,000	47,273	0.02%
Mtr Corp Ltd	86,500	464,314	0.21%
Ping An Healthcare And Technology Co Ltd	15,600	56,725	0.03%
Swire Properties Ltd	61,000	152,881	0.07%
Ireland			
Kingspan Group Plc	3,911	467,222	0.21%
Smurfit Kappa Group Plc	7,847	432,469	0.20%
Italy			
A2A Spa	11,807	23,105	0.01%
Acea Spa	1,600	34,151	0.02%
Amplifon Spa	1,529	82,545	0.04%
Diasorin Spa	576	109,737	0.05%
Erg Spa	2,145	69,407	0.03%
Falck Renewables Spa	4,249	41,865	0.02%
Hera Spa	10,439	43,482	0.02%
Recordati Spa	1,004	64,540	0.03%
Telecom Italia Spa/Milano	84,292	41,641	0.02%
Japan			
Astellas Pharma Inc	10,500	170,666	0.08%
Benesse Holdings Inc	2,300	45,149	0.02%
Chugai Pharmaceutical Co Ltd	3,900	126,577	0.06%
Daiichi Sankyo Co Ltd	6,700	170,295	0.08%
Eisai Co Ltd	2,700	153,230	0.07%

# LYXOR NEWCITS IRL III ICAV

## CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

### Lyxor/Bridgewater All Weather Sustainability Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
<b>Financial assets (continued)</b>			
<b>Transferrable securities traded on a regulated market (continued)</b>			
<b>Equity securities (continued)</b>			
Japan (continued)			
H.U. Group Holdings Inc	1,800	45,673	0.02%
Kurita Water Industries Ltd	3,700	175,548	0.08%
Kyowa Hakko Kirin Co Ltd	4,400	119,864	0.05%
Konica Minolta Inc	22,200	101,085	0.05%
Kyushu Railway Co	2,100	43,650	0.02%
Mitsubishi Materials Corp	54,300	931,895	0.43%
Ngk Insulators Ltd	2,500	42,231	0.02%
Nippon Paper Industries Co Ltd	3,600	33,973	0.02%
Ono Pharmaceutical Co Ltd	4,800	119,124	0.05%
Olympus Corp	8,000	184,185	0.08%
Santen Pharmaceutical Co Ltd	12,000	146,715	0.07%
Shionogi & Co Ltd	2,600	183,568	0.08%
Sumitomo Dainippon Pharma Co Ltd	4,900	56,417	0.03%
Systemex Corp	1,400	189,173	0.09%
Shimadzu Corp	9,600	405,005	0.19%
Sumitomo Chemical Co Ltd	7,300	34,381	0.02%
Takeda Pharmaceutical Co Ltd	6,100	166,281	0.08%
Terumo Corp	4,200	177,372	0.08%
Netherlands			
Aperam	8,402	455,409	0.20%
Arcelormittal Sa	24,949	798,916	0.36%
Corbion Nv	908	42,811	0.02%
Koninklijke Philips Nv	2,823	105,237	0.05%
Signify Nv	4,741	219,970	0.10%
Wolters Kluwer Nv	468	55,164	0.03%
Norway			
Norsk Hydro Asa	174,954	1,380,662	0.63%
Scatec Asa	128	2,219	0.00%
Tomra Systems Asa	49	3,510	0.00%
Telenor Asa	108	1,699	0.00%
Singapore			
City Developments Ltd	25,200	127,295	0.06%
Comfortdelgro Corp Ltd	116,200	120,669	0.06%
South Africa			
Impala Platinum Holdings Ltd	59,774	843,596	0.39%
Spain			
Acciona Sa	1,479	282,867	0.13%
Almirall Sa	862	11,082	0.01%
Construcciones Y Auxiliar De Ferrocarriles Sa	924	38,477	0.02%
Ebro Foods Sa	3,543	68,044	0.03%
Ence Energia Y Celulosa Sa	4,645	11,965	0.01%
Grifols Sa	6,280	120,573	0.06%

# LYXOR NEWCITS IRL III ICAV

## CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

### Lyxor/Bridgewater All Weather Sustainability Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
<b>Financial assets (continued)</b>			
<b>Transferrable securities traded on a regulated market (continued)</b>			
<b>Equity securities (continued)</b>			
Spain (continued)			
Iberdrola Sa	3,943	46,701	0.02%
Inmobiliaria Colonial Socimi Sa	14,314	134,357	0.06%
Pharma Mar Sa	390	25,301	0.01%
Siemens Gamesa Renewable Energy Sa	8,477	203,215	0.09%
Sweden			
Billerudkorsnas Ab	7,550	142,494	0.07%
Castellum Ab	2,372	63,939	0.03%
Elekta Ab	10,645	134,821	0.06%
Fabege Ab	10,808	181,099	0.08%
Getinge Ab	2,581	112,747	0.05%
Holmen Ab	7,157	343,982	0.16%
Swedish Orphan Biovitrum Ab	4,964	101,591	0.05%
Securitas Ab	4,961	68,372	0.03%
Svenska Cellulosa Ab Sca	9,385	166,802	0.08%
Switzerland			
Alcon Inc	1,151	101,888	0.05%
Geberit Ag	347	283,504	0.13%
Lonza Group Ag	96	80,160	0.04%
Novartis Ag	4,032	354,883	0.16%
Roche Holding Ag	770	345,111	0.16%
Sonova Holding Ag	656	257,337	0.12%
Straumann Holding Ag	76	161,399	0.07%
Tecan Group Ag	120	73,084	0.03%
Vifor Pharma Ag	662	117,761	0.05%
United Kingdom			
Antofagasta Plc	50,162	908,429	0.41%
Clinigen Group Plc	3,686	45,657	0.02%
Cls Holdings Plc	3,997	11,816	0.01%
Db Physical Gold Etc	3,156	556,071	0.25%
Derwent London Plc	980	45,281	0.02%
Drax Group Plc	10,495	85,908	0.04%
Ds Smith Plc	40,671	211,197	0.10%
Firstgroup Plc	22,273	30,798	0.01%
Halma Plc	2,496	108,067	0.05%
Hikma Pharmaceuticals Plc	3,236	97,155	0.04%
Indivior Plc	19,067	66,300	0.03%
Ip Group Plc	26,833	44,946	0.02%
Ishares Physical Gold Etc	544,460	19,316,080	8.82%
Informa Plc	4,631	32,369	0.01%
Johnson Matthey Plc	5,783	160,087	0.07%
Land Securities Group Plc	22,147	232,647	0.11%
Mediclinic International Plc	10,240	44,391	0.02%
National Express Group Plc	13,932	48,482	0.02%

# LYXOR NEWCITS IRL III ICAV

## CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

### Lyxor/Bridgewater All Weather Sustainability Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
<b>Financial assets (continued)</b>			
<b>Transferrable securities traded on a regulated market (continued)</b>			
<b>Equity securities (continued)</b>			
United Kingdom(continued)			
Pearson Plc	22,574	187,287	0.09%
Severn Trent Plc	7,464	297,611	0.14%
Source Physical Gold P-Etc	76,895	13,531,214	6.18%
Spire Healthcare Group Plc	6,513	22,030	0.01%
Segro Plc	4,469	86,859	0.04%
The British Land Co Plc	8,577	61,622	0.03%
Trinity Mirror Plc	8,819	33,708	0.02%
United Utilities Group Plc	20,375	300,209	0.14%
Victrex Plc	1,812	59,918	0.03%
United States of America			
American Water Works Co Inc	2,503	472,717	0.22%
Amn Healthcare Services Inc	309	37,800	0.02%
Abbvie Inc	2,171	293,953	0.13%
Abbott Laboratories	2,082	293,021	0.13%
Adobe Inc	342	193,935	0.09%
Adtalem Global Education Inc	1,312	38,783	0.02%
Agilent Technologies Inc	415	66,255	0.03%
Alcoa Corp	16,815	1,001,838	0.46%
Alexandria Real Estate Equities Inc	391	87,177	0.04%
Alkermes Plc	1,245	28,959	0.01%
Amgen Inc	1,112	250,167	0.11%
Arena Pharmaceuticals Inc	736	68,404	0.03%
Astrazeneca Plc	2,620	152,615	0.07%
Autoliv Inc	1,814	187,586	0.09%
Avalonbay Communities Inc	1,078	272,292	0.12%
Bio-Rad Laboratories Inc	11	8,311	0.00%
Bio-Techne Corp	64	33,110	0.02%
Biogen Idec Inc	700	167,944	0.08%
Biohaven Pharmaceutical Holding Co Ltd	253	34,866	0.02%
Brookdale Senior Living Inc	3,810	19,660	0.01%
Baxter International Inc	2,327	199,750	0.09%
Becton Dickinson And Co	790	198,669	0.09%
Biomarin Pharmaceutical Inc	794	70,150	0.03%
Boston Properties Inc	1,952	224,831	0.10%
Boston Scientific Corp	3,572	151,739	0.07%
Bristol-Myers Squibb Co	4,358	271,721	0.12%
California Water Service Group	1,249	89,753	0.04%
Chegg Inc	1,046	32,112	0.01%
Cno Financial Group Inc	1,053	25,104	0.01%
Codexis Inc	833	26,048	0.01%
Csx Corp	9,950	374,120	0.17%
Cvs Health Corp	1,411	145,559	0.07%

# LYXOR NEWCITS IRL III ICAV

## CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

### Lyxor/Bridgewater All Weather Sustainability Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
<b>Financial assets (continued)</b>			
<b>Transferrable securities traded on a regulated market (continued)</b>			
<b>Equity securities (continued)</b>			
United States of America (continued)			
Canadian Pacific Railway Ltd	919	66,113	0.03%
Cardinal Health Inc	237	12,203	0.01%
Catalent Inc	409	52,364	0.02%
Charles River Laboratories International Inc	90	33,910	0.02%
Commercial Metals Co	18,120	657,575	0.30%
Compass Minerals International Inc	9,501	485,311	0.22%
Consolidated Edison Inc	1,928	164,497	0.08%
ConstelliumSe	39,664	710,382	0.32%
Dentsply Sirona Inc	1,059	59,082	0.03%
Davita Inc	728	82,817	0.04%
Danaher Corp	833	274,065	0.13%
Darling Ingredients Inc	932	64,578	0.03%
Edwards Lifesciences Corp	2,285	296,022	0.14%
Eli Lilly & Co	966	266,829	0.12%
Equinix Inc	257	217,381	0.10%
First Solar Inc	3,057	266,448	0.12%
Flex Ltd	2,087	38,255	0.02%
Fresh Del Monte Produce Inc	594	16,394	0.01%
Gatx Corp	991	103,252	0.05%
Glaukos Corp	948	42,129	0.02%
Grand Canyon Education Inc	565	48,426	0.02%
Gilead Sciences Inc	2,318	168,310	0.08%
Glaxosmithkline Plc	3,301	145,574	0.07%
Hca Healthcare Inc	349	89,665	0.04%
Hp Inc	4,910	184,960	0.08%
Harsco Corp	1,834	30,646	0.01%
Health Care Reit Inc	1,219	104,554	0.05%
Healthpeak Properties Inc	3,144	113,467	0.05%
Hologic Inc	1,539	117,826	0.05%
Humana Inc	717	332,588	0.15%
Iqvia Holdings Inc	212	59,814	0.03%
Illumina Inc	151	57,446	0.03%
Incyte Corp Ltd	968	71,051	0.03%
Intuitive Surgical Inc	527	189,351	0.09%
Itron Inc	1,273	87,226	0.04%
Johnson & Johnson	1,321	225,983	0.10%
Kilroy Realty Corp	3,859	256,469	0.12%
Laboratory Corp Of America Holdings	166	52,159	0.02%
Liberty Global Plc	2,550	71,630	0.03%
Merit Medical Systems Inc	1,013	63,110	0.03%
Msa Safety Inc	572	86,349	0.04%

LYXOR NEWCITS IRL III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

Lyxor/Bridgewater All Weather Sustainability Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
<b>Financial assets (continued)</b>			
<b>Transferrable securities traded on a regulated market (continued)</b>			
<b>Equity securities (continued)</b>			
United States of America (continued)			
Merck & Co Inc	3,738	286,480	0.13%
Millicom International Cellular Sa	854	24,296	0.01%
Nrg Yield Inc	2,869	103,370	0.05%
Norfolk Southern Corp	824	245,313	0.11%
Nortonlifelock Inc	1,852	48,115	0.02%
Owens Corning	2,455	222,178	0.10%
Perkinelmer Inc	466	93,694	0.04%
Pfizer Inc	4,540	268,087	0.12%
Qiagen Nv	2,325	129,224	0.06%
Quest Diagnostics Inc	536	92,733	0.04%
Relx Plc	5,719	186,497	0.09%
Resmed Inc	528	137,533	0.06%
Rayonier Inc	821	33,136	0.02%
Regeneron Pharmaceuticals Inc	340	214,717	0.10%
Renewable Energy Group Inc	1,599	67,862	0.03%
Rio Tinto Plc	37,842	2,533,143	1.15%
Sl Green Realty Corp	1,749	125,403	0.06%
Steris Plc	715	174,038	0.08%
Sunrun Inc	5,873	201,444	0.09%
Smith & Nephew Plc	4,544	157,313	0.07%
Steel Dynamics Inc	10,594	657,570	0.30%
Sunpower Corp	2,859	59,667	0.03%
Trex Co Inc	219	29,572	0.01%
Teva Pharmaceutical Industries Ltd	38,876	311,397	0.14%
The Macerich Co	3,626	62,657	0.03%
Union Pacific Corp	2,165	545,428	0.25%
Universal Display Corp	824	135,985	0.06%
Ventas Inc	1,999	102,189	0.05%
Vertex Pharmaceuticals Inc	284	62,366	0.03%
Viatis Inc	13,777	186,403	0.09%
Vornado Realty Trust	3,977	166,477	0.08%
Waters Corp	118	43,966	0.02%
Watts Water Technologies Inc	166	32,232	0.01%
Workday Inc	625	170,737	0.08%
West Pharmaceutical Services Inc	474	222,311	0.10%
Westrock Co	7,804	346,184	0.16%
Weyerhaeuser Co	4,394	180,944	0.08%
Xylem Inc	2,300	275,814	0.13%
Zimmer Biomet Holdings Inc	557	70,761	0.03%
<b>Total Equity securities</b>		<b>90,418,589</b>	<b>41.30%</b>
<b>Total Transferrable securities traded on a regulated market</b>		<b>189,630,604</b>	<b>86.62%</b>

# LYXOR NEWCITS IRL III ICAV

## CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

### Lyxor/Bridgewater All Weather Sustainability Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
<b>Financial assets (continued)</b>			
<b>Financial derivative instruments (Assets)</b>			
<b>Financial derivative instruments – Dealt in on a regulated market (Assets)</b>			
<b>Futures contracts</b>			
Canada	90	231,936	0.11%
United States of America	130	328,228	0.15%
<b>Total Futures contracts</b>		<b>560,164</b>	<b>0.26%</b>
<b>Interest rate swaps</b>			
Republic of Korea	37	22,200	0.01%
United Kingdom	2	6,796	0.00%
United States of America	4	8,665	0.01%
<b>Total Interest rate swaps</b>		<b>37,661</b>	<b>0.02%</b>
<b>Total return swaps</b>			
United States of America	1	107,800	0.05%
<b>Total Total return swaps</b>		<b>107,800</b>	<b>0.05%</b>

## LYXOR NEWCITS IRL III ICAV

### CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

#### Lyxor/Bridgewater All Weather Sustainability Fund (continued)

#### Foreign Currency Forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
AUD	120,000	USD	87,083	4 January, 2022	154	0.00%
AUD	760,000	USD	544,279	16 March, 2022	8,344	0.00%
BRL	609,471,558	USD	105,948,679	18 February, 2022	2,266,546	1.04%
CAD	1,870,000	USD	1,456,187	16 March, 2022	22,533	0.01%
CHF	10,000	USD	10,960	4 January, 2022	3	0.00%
CHF	10,278	USD	11,055	18 February, 2022	227	0.00%
CHF	430,000	USD	467,108	16 March, 2022	5,207	0.00%
DKK	610,000	USD	92,846	4 January, 2022	480	0.00%
DKK	14,520,000	USD	2,206,621	16 March, 2022	18,214	0.01%
EUR	160,000	USD	181,330	3 January, 2022	695	0.00%
EUR	210,000	USD	238,258	4 January, 2022	670	0.00%
EUR	87,912,322	USD	99,206,351	18 February, 2022	905,830	0.41%
EUR	2,390,000	USD	2,701,046	16 March, 2022	22,167	0.01%
GBP	14,181	USD	19,149	4 January, 2022	38	0.00%
GBP	20,313	USD	27,154	18 February, 2022	326	0.00%
GBP	1,630,000	USD	2,161,324	16 March, 2022	43,369	0.02%
HKD	0	USD	0	3 January, 2022	-	0.00%
HKD	10	USD	1	4 January, 2022	-	0.00%
HKD	220,000	USD	28,210	16 March, 2022	12	0.00%
NOK	1,160,395	USD	128,201	16 March, 2022	3,346	0.00%
SEK	200,000	USD	22,057	3 January, 2022	50	0.00%
SEK	11,400,000	USD	1,250,179	16 March, 2022	10,998	0.01%
SGD	110,000	USD	80,299	16 March, 2022	1,263	0.00%
USD	545,390	AUD	750,000	16 March, 2022	34	0.00%
USD	1,553,693	CAD	1,960,000	16 March, 2022	3,793	0.00%
USD	41,397	DKK	270,000	16 March, 2022	26	0.00%
USD	216,554	GBP	160,000	5 January, 2022	74	0.00%
USD	363,228	HKD	2,830,000	16 March, 2022	198	0.00%
USD	9,631,240	JPY	1,093,000,000	16 March, 2022	128,043	0.06%
USD	92,242	KRW	110,000,000	16 March, 2022	2	0.00%
USD	41,992	NOK	369,605	3 January, 2022	31	0.00%
USD	353,592	NOK	3,110,000	16 March, 2022	1,028	0.00%
USD	1,726,013	SEK	15,500,000	16 March, 2022	11,244	0.01%
USD	436,943	ZAR	6,978,961	16 March, 2022	3,575	0.00%
ZAR	6,800,000	USD	416,911	16 March, 2022	5,340	0.00%
<b>Total Foreign currency forwards</b>					<b>3,463,860</b>	<b>1.58%</b>

## LYXOR NEWCITS IRL III ICAV

---

### CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

Lyxor/Bridgewater All Weather Sustainability Fund (continued)

Foreign Currency Forwards (continued)

Total Financial derivative instruments - Over-the-counter (OTC) (Assets)	<u>3,609,321</u>	<u>1.65%</u>
Total Financial derivative instruments (Assets)	<u>4,169,485</u>	<u>1.91%</u>
Total Financial Assets at Fair Value Through Profit or Loss	<u>193,800,089</u>	<u>88.53%</u>

# LYXOR NEWCITS IRL III ICAV

## CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

### Lyxor/Bridgewater All Weather Sustainability Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
<b>Financial liabilities</b>			
<b>Financial derivative instruments (Liabilities)</b>			
<b>Financial derivative instruments – Dealt in on a regulated market (Liabilities)</b>			
<b>Futures contracts</b>			
Australia	70	(8,731)	(0.01)%
United Kingdom	13	(4,843)	0.00%
United States of America	(5)	(9,455)	0.00%
<b>Total Futures contracts</b>		<b>(23,029)</b>	<b>(0.01)%</b>
<b>Total Financial derivative instruments – Dealt in on a regulated market (Liabilities)</b>		<b>(23,029)</b>	<b>(0.01)%</b>
<b>Financial derivative instruments - Over-the-counter (OTC) (Liabilities)</b>			
<b>Interest rate swaps</b>			
Australia	17	(29,839)	(0.01)%
Canada	1	(1,247)	0.00%
Republic of Korea	23	(68,063)	(0.04)%
United Kingdom	1	(854)	0.00%
United States of America	2	(392)	0.00%
<b>Total Interest rate swaps</b>		<b>(100,395)</b>	<b>(0.05)%</b>

# LYXOR NEWCITS IRL III ICAV

## CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

### Lyxor/Bridgewater All Weather Sustainability Fund (continued)

#### Foreign Currency Forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
EUR	163,390	USD	185,924	4 January, 2022	(26)	0.00%
GBP	160,000	USD	216,610	5 January, 2022	(130)	0.00%
GBP	160,000	USD	216,487	16 March, 2022	(74)	0.00%
JPY	3,200,588	USD	27,848	4 January, 2022	(38)	0.00%
JPY	342,000,000	USD	3,006,004	16 March, 2022	(32,454)	(0.02)%
KRW	120,000,000	USD	102,106	16 March, 2022	(1,481)	0.00%
NOK	395	USD	45	3 January, 2022	-	0.00%
NOK	369,605	USD	41,936	16 March, 2022	(36)	0.00%
USD	132,572	AUD	182,675	4 January, 2022	(228)	0.00%
USD	10,391,426	AUD	14,560,000	16 March, 2022	(195,649)	(0.09)%
USD	4,858,657	BRL	27,911,488	18 February, 2022	(97,193)	(0.04)%
USD	9,201,302	CAD	11,730,000	16 March, 2022	(74,340)	(0.03)%
USD	10,936	CHF	10,000	4 January, 2022	(28)	0.00%
USD	2,359,515	CHF	2,170,000	16 March, 2022	(24,034)	(0.01)%
USD	24,747	DKK	162,907	3 January, 2022	(172)	0.00%
USD	92,956	DKK	610,000	4 January, 2022	(370)	0.00%
USD	5,529,016	DKK	36,290,000	16 March, 2022	(31,549)	(0.02)%
USD	181,366	EUR	160,000	3 January, 2022	(658)	0.00%
USD	2,044,290	EUR	1,815,202	18 February, 2022	(22,813)	(0.01)%
USD	43,750,653	EUR	38,630,000	16 March, 2022	(265,163)	(0.12)%
USD	26,390,831	GBP	19,830,000	16 March, 2022	(430,734)	(0.20)%
USD	1	HKD	8	3 January, 2022	-	0.00%
USD	545,113	HKD	4,250,000	16 March, 2022	(75)	0.00%
USD	156,257	JPY	18,000,000	16 March, 2022	(244)	0.00%
USD	8,375	KRW	10,000,000	16 March, 2022	(11)	0.00%
USD	45	NOK	395	3 January, 2022	-	0.00%
USD	2,541,974	NOK	22,960,000	16 March, 2022	(60,847)	(0.03)%
USD	22,053	SEK	200,000	3 January, 2022	(54)	0.00%
USD	2,092,162	SEK	19,000,000	16 March, 2022	(9,801)	0.00%
USD	2,780,533	SGD	3,800,000	16 March, 2022	(37,052)	(0.02)%
USD	297,127	ZAR	4,821,039	16 March, 2022	(2,240)	0.00%
ZAR	5,000,000	USD	312,201	16 March, 2022	(1,721)	0.00%
<b>Total Foreign currency forwards</b>					<b>(1,289,215)</b>	<b>(0.59)%</b>

## LYXOR NEWCITS IRL III ICAV

### CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2021

#### Lyxor/Bridgewater All Weather Sustainability Fund (continued)

<b>Total Financial derivative instruments - Over-the-counter (OTC) (Liabilities)</b>	<b>(1,389,610)</b>	<b>(0.64)%</b>
<b>Total Financial derivative instruments (Liabilities)</b>	<b>(1,412,639)</b>	<b>(0.65)%</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(1,412,639)</b>	<b>(0.65)%</b>
<b>Cash and cash equivalents and Other assets and liabilities – net</b>	<b>26,529,162</b>	<b>12.12%</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>218,916,612</b>	<b>100.00%</b>

#### Lyxor/Bridgewater All Weather Sustainability Fund (continued)

<b>Analysis of Total Assets</b>	<b>Fair Value USD</b>	<b>% of Total Assets</b>
Transferrable securities traded on a regulated market	189,630,604	85.15%
Financial derivative instruments – Dealt in on a regulated market (Assets)	560,164	0.25%
Financial derivative instruments - Over-the-counter (OTC) (Assets)	3,609,321	1.62%
Cash and cash equivalents	25,254,987	11.34%
Other assets	3,634,653	1.64%
<b>Total Assets</b>	<b>222,689,729</b>	<b>100.00%</b>

## LYXOR NEWCITS IRL III ICAV

### APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) For the period from 1 November 2020 to 31 December 2021

#### Lyxor/Bridgewater Core Global Macro Fund

	PURCHASE VALUE USD
<b>MAJOR PURCHASES</b>	
United States Treasury Bill 07 Oct 2021	77,497,973
TII I/L 0.125% 15 Apr 2026	61,645,930
United States Treasury Bill 30 Sep 2021	60,297,702
United States Treasury Bill 05 Aug 2021	51,399,769
United States Treasury Bill 26 Aug 2021	51,198,460
United States Treasury Bill 22 Jul 2021	48,499,266
United States Treasury Bill 06 May 2021	48,396,641
United States Treasury Bill 15 Jul 2021	47,899,660
United States Treasury Bill 29 Apr 2021	47,297,224
United States Treasury Bill 20 May 2021	47,196,368
United States Treasury Bill 01 Jul 2021	47,098,891
United States Treasury Bill 10 Jun 2021	45,999,831
United States Treasury Bill 17 Jun 2021	44,899,276
United States Treasury Bill 03 Jun 2021	43,199,067
United States Treasury Bill 25 Mar 2021	43,193,449
United States Treasury Bill 16 Sep 2021	42,696,945
United States Treasury Bill 03 Mar 2022	41,894,012
United States Treasury Bill 24 Feb 2022	41,192,710
United States Treasury Bill 08 Jul 2021	40,999,319
United States Treasury Bill 01 Apr 2021	40,693,529
United States Treasury Bill 15 Apr 2021	39,395,195
United States Treasury Bill 29 Jul 2021	39,299,485
United States Treasury Bill 02 Dec 2021	37,397,116
United States Treasury Bill 14 Oct 2021	37,196,872
United States Treasury Bill 22 Apr 2021	36,097,286
United States Treasury Bill 19 Aug 2021	35,799,158
United States Treasury Bill 24 Jun 2021	34,199,305
United States Treasury Bill 12 Nov 2021	34,096,306
United States Treasury Bill 08 Apr 2021	34,094,752
United States Treasury Bill 21 Apr 2022	33,893,372
United States Treasury Bill 21 Oct 2021	31,497,393
United States Treasury Bill 10 Mar 2022	30,994,579
United States Treasury Bill 27 May 2021	30,699,161
United States Treasury Bill 23 Sep 2021	30,598,139
United States Treasury Bill 13 May 2021	29,098,490
United States Treasury Bill 26 Nov 2021	28,997,179
United States Treasury Bill 04 Nov 2021	27,496,885
United States Treasury Bill 02 Sep 2021	27,099,270

## LYXOR NEWCITS IRL III ICAV

### APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued) For the period from 1 November 2020 to 31 December 2021

#### Lyxor/Bridgewater Core Global Macro Fund (continued)

<b>MAJOR PURCHASES (continued)</b>	<b>PURCHASE VALUE USD</b>
United States Treasury Bill 18 Nov 2021	27,097,493
United States Treasury Bill 12 Aug 2021	25,899,598
TII I/L 0.125% 15 Jan 2031	25,562,174
United States Treasury Bill 05 May 2022	24,893,781
United States Treasury Bill 26 May 2022	24,889,394
United States Treasury Bill 03 Feb 2022	24,496,915
United States Treasury Bill 28 Oct 2021	23,597,539

## LYXOR NEWCITS IRL III ICAV

### APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued) For the period from 1 November 2020 to 31 December 2021

#### Lyxor/Bridgewater Core Global Macro Fund (continued)

	SALE VALUE USD
<b>MAJOR SALES</b>	
United States Treasury Bill - B 0% 22 July 2021	(40,999,935.35)
United States Treasury Bill - B 0% 11 March 2021	(35,599,949.32)
Invesco Physical Gold Etc	(33,069,690.32)
Ishares Physical Gold Etc(Lse)	(33,057,943.17)
United States Treasury Bill - B 0% 24 June 2021	(30,299,934.74)
Frtr I/L 0.7% 25 Jul 2030 Oate	(24,744,699.81)
United States Treasury Bill - B 0% 3 February 2022	(21,998,832.55)
United States Treasury Bill - B 0% 29 July 2021	(19,899,894.69)
United States Treasury Bill - B 0% 1 July 2021	(19,799,941.80)
United States Treasury Bill - B 0% 12 November 2021	(18,699,925.92)
Tii I/L 0.125% 15 Apr 2026	(17,231,797.55)
Tii I/L 0.125% 15 Jan 2031	(16,306,677.80)
United States Treasury Bill - B 0% 26 August 2021	(14,999,972.79)
Frtr I/L 0.1% 01 Mar 2029 Oate	(13,779,107.12)
United States Treasury Bill - B 0% 17 June 2021	(13,300,001.06)
Frtr I/L 1.85% 25 Jul 2027 Oate	(12,809,972.85)
United States Treasury Bill - B 0% 3 June 2021	(12,199,999.63)
TII I/L 0.125% 15 Oct 2024	(12,178,753.95)
United States Treasury Bill - B 0% 14 October 2021	(12,099,931.47)
Ukti I/L 0.125% 10 Aug 2028 3Mo	(11,966,720.04)
United States Treasury Bill - B 0% 8 April 2021	(11,599,997.80)
United States Treasury Bill - B 0% 19 August 2021	(11,599,987.78)
United States Treasury Bill - B 0% 2 September 2021	(11,399,987.75)
Dbri I/L 0.5% 15 Apr 2030_Old I/L	(10,345,943.98)
Dbri I/L 0.5% 15 Apr 2030 I/L	(9,802,736.91)
United States Treasury Bill - B 0% 4 February 2021	(9,399,985.94)
Frtr I/L 0.1% 01 Mar 2025 Oati	(9,306,213.19)
United States Treasury Bill - B 0% 9 December 2021	(8,899,987.90)
United States Treasury Bill - B 0% 26 November 2021	(8,799,963.83)
United States Treasury Bill - B 0% 15 July 2021	(8,599,968.44)
United States Treasury Bill - B 0% 18 March 2021	(8,599,953.91)
Ukti I/L 0.125% 10 Aug 2031 3Mo	(8,350,143.94)
TII I/L 0.125% 15 Apr 2025	(8,196,718.56)

All purchases and sales exceeding 1% of the total value of purchases and sales, respectively, have been disclosed such that, as a minimum, the largest 20 purchases and sales have been disclosed.

## LYXOR NEWCITS IRL III ICAV

### APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued) For the period from 10 June 2021 to 31 December 2021

#### Lyxor/Bridgewater All Weather Sustainability Fund

<b>MAJOR PURCHASES</b>	<b>PURCHASE VALUE USD</b>
Ishares Physical Gold Etc(Lse)	20,164,592.95
Frtr I/L 0.1% 25 Jul 2036 Oate	17,652,643.65
Invesco Physical Gold Etc	16,815,797.94
TII I/L 0.125% 15 January 2031	8,015,786.92
TII I/L 0.125% 15 July 2030	7,621,384.16
TII I/L 0.125% 15 February 2051	6,684,969.44
TII I/L 0.125% 15 January 2030	6,051,593.42
Ukti I/L 0.125% 10 Aug 2031 3Mo	5,317,767.97
United States Treasury Bill - B 0% 23 Sep 2021	4,199,831.27
Frtr I/L 0.1% 01 Mar 2036 Oati	3,904,494.30
Dbri I/L 0.1% 15 Apr 2046 I/L	3,891,243.87
Ukti I/L 0.125% 10 Aug 2028 3Mo	3,685,083.89
United States Treasury Bill - B 0% 10 Mar 2022	3,599,378.32
Ukti I/L 0.125% 10 Aug 2048 3Mo	3,483,843.45
Acgb I/L 1.25% 21 Aug 2040 40Ci	3,458,840.22
Rio Tinto Plc-Spon A dr	3,018,332.33
United States Treasury Bill - B 0% 30 September 2021	2,999,873.84
United States Treasury Bill - B 0% 16 September 2021	2,899,926.63
United States Treasury Bill - B 0% 10 February 2022	2,899,590.16
United States Treasury Bill - B 0% 03 March 2022	2,899,486.52

## LYXOR NEWCITS IRL III ICAV

### APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued) For the period from 10 June 2021 to 31 December 2021

#### Lyxor/Bridgewater All Weather Sustainability Fund (continued)

<b>MAJOR SALES</b>	<b>SALE VALUE USD</b>
TII I/L 0.125% 15 January 2031	(5,837,959.81)
United States Treasury Bill - B 0% 23 September 2021	(4,199,879.69)
Ukti I/L 0.125% 10 Aug 2028 3Mo	(3,724,931.26)
United States Treasury Bill - B 0% 10 March 2022	(3,599,457.34)
TII I/L 0.125% 15 Feb 2051	(3,165,060.57)
Invesco Physical Gold Etc	(3,055,153.91)
United States Treasury Bill - B 0% 16 September 2021	(2,899,949.84)
United States Treasury Bill - B 0% 10 February 2022	(2,899,632.35)
United States Treasury Bill - B 0% 03 March 2022	(2,899,545.49)
United States Treasury Bill - B 0% 02 September 2021	(2,799,928.20)
TII I/L 0.125% 15 Jul 2030	(2,590,911.73)
TII I/L 0.125% 15 Jan 2030	(2,521,660.99)
United States Treasury Bill - B 0% 12 August 2021	(2,499,928.91)
United States Treasury Bill - B 0% 30 September 2021	(2,499,924.92)
United States Treasury Bill - B 0% 17 February 2022	(2,399,683.57)
United States Treasury Bill - B 0% 24 February 2022	(2,399,656.40)
United States Treasury Bill - B 0% 05 August 2021	(2,099,969.62)
United States Treasury Bill - B 0% 17 March 2022	(2,099,733.71)
United States Treasury Bill - B 0% 24 March 2022	(1,999,731.87)
United States Treasury Bill - B 0% 07 October 2021	(1,899,921.61)
United States Treasury Bill - B 0% 26 August 2021	(1,699,925.47)
United States Treasury Bill - B 0% 19 August 2021	(1,499,962.01)
TII I/L 0.875% 15 Jan 2029	(1,317,609.60)
United States Treasury Bill - B 0% 04 November 2021	(1,299,930.60)
TII I/L 0.25% 15 Jul 2029	(1,216,477.09)
United States Treasury Bill - B 0% 14 October 2021	(1,199,960.68)
United States Treasury Bill - B 0% 03 February 2022	(1,099,853.04)

All purchases and sales exceeding 1% of the total value of purchases and sales, respectively, have been disclosed such that, as a minimum, the largest 20 purchases and sales have been disclosed.

## LYXOR NEWCITS IRL III ICAV

### APPENDIX B: TOTAL EXPENSE RATIO (UNAUDITED) (Annualised) For the period from 1 November 2020 to 31 December 2021

#### Lyxor/Bridgewater Core Global Macro Fund

Share class	Total Expense Ratio	Management fee expense %	Performance fee expense %	Administrative expense %
Hedged Class F (EUR)	1.42%	1.00%	0.11%	0.31%
Hedged Class F (GBP)	1.52%	1.00%	0.21%	0.31%
Class F (USD)	1.75%	1.00%	0.44%	0.31%
Class I (USD)	2.37%	1.50%	0.56%	0.31%
Hedged Class I (EUR)	2.25%	1.50%	0.44%	0.31%
Hedged Class I (CHF)	2.24%	1.50%	0.43%	0.31%
Hedged Class I (GBP)	2.26%	1.50%	0.45%	0.31%
Class AA (USD)	3.26%	2.35%	0.60%	0.31%
Class IA (USD)	2.20%	1.65%	0.24%	0.31%
Class A (USD)	2.81%	2.20%	0.30%	0.31%
Hedged Class A (EUR)	3.85%	2.20%	1.35%	0.30%
Class A1 (USD)	2.65%	2.00%	0.34%	0.31%
Hedged Class A1 (EUR)	3.13%	2.00%	0.82%	0.31%
Hedged Class A1 (CHF)	2.30%	2.00%	0.00%	0.30%
Class C (BRL)	3.77%	2.00%	1.46%	0.31%
Class C (USD)	3.26%	2.00%	0.95%	0.31%

#### Lyxor/Bridgewater All Weather Sustainability Fund\*

Share class	Total expense ratio	Management fee expense %	Performance fee expense %	Administrative expense %
Class A (USD)	1.78%	1.45%	0.00%	0.33%
Class AA (USD)	1.93%	1.60%	0.00%	0.33%
Class C (BRL)	1.08%	0.75%	0.00%	0.33%
Class C (USD)	1.08%	0.75%	0.00%	0.33%
Class C1 (EUR)	1.68%	1.35%	0.00%	0.33%
Class C1 (USD)	1.68%	1.35%	0.00%	0.33%
Class C2 (EUR)	1.43%	1.10%	0.00%	0.33%
Class C2 (USD)	1.43%	1.10%	0.00%	0.33%
Class C3 (GBP)	1.03%	0.70%	0.00%	0.33%
Class C3 (USD)	1.03%	0.70%	0.00%	0.33%
Class F (EUR)	0.70%	0.37%	0.00%	0.33%
Class I (CHF)	1.08%	0.75%	0.00%	0.33%
Class I (EUR)	1.08%	0.75%	0.00%	0.33%
Class I (GBP)	1.08%	0.75%	0.00%	0.33%
Class I (USD)	1.08%	0.75%	0.00%	0.33%
Class IA (USD)	1.23%	0.90%	0.00%	0.33%

\*Lyxor/Bridgewater All Weather Sustainability Fund was launched on 10 June 2021.

## LYXOR NEWCITS IRL III ICAV

### APPENDIX B: TOTAL EXPENSE RATIO (UNAUDITED) (Annualised)(continued) For the period from 13 May 2019 (date of registration) to 31 October 2020

#### Lyxor/Bridgewater Core Global Macro Fund

Share class	Total expense ratio	Management fee expense %	Performance fee expense %	Administrative expense %
Hedged Class F (EUR)	1.40%	1.00%	0.06%	0.34%
Hedged Class F (GBP)	1.44%	1.00%	0.10%	0.34%
Class F (USD)	1.51%	1.00%	0.17%	0.34%
Class I (USD)	2.02%	1.50%	0.18%	0.34%
Hedged Class I (EUR)	1.93%	1.50%	0.09%	0.34%
Hedged Class I (CHF)	1.87%	1.50%	0.04%	0.33%
Hedged Class I (GBP)	2.02%	1.49%	0.20%	0.33%
Class AA (USD)	2.65%	2.33%	0.00%	0.32%
Class IA (USD)	1.98%	1.65%	0.00%	0.33%
Class A (USD)	2.67%	2.20%	0.14%	0.33%
Hedged Class A (EUR)	2.61%	2.18%	0.10%	0.33%
Class A1 (USD)	2.48%	2.00%	0.15%	0.33%
Hedged Class A1 (EUR)	2.32%	1.99%	0.01%	0.32%
Hedged Class A1 (CHF)	2.33%	2.00%	0.00%	0.33%