

## INVESTMENT OBJECTIVE

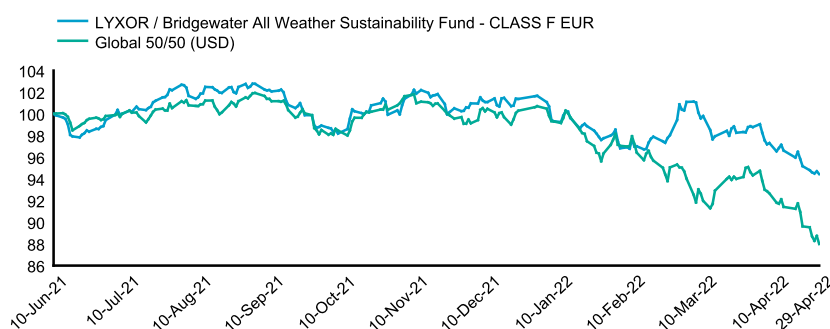
The All Weather Sustainability Strategy is a multi-asset class, strategic, long-only portfolio that is designed to achieve both financial and sustainability goals, using assets that are aligned with the United Nations Sustainable Development Goals (SDGs). Bridgewater believes the best way to achieve both financial and sustainability impact goals is through portfolio engineering that incorporates these objectives holistically, beginning with 1) clearly defining what these goals are, 2) systematically looking across a variety of asset classes to find assets that are aligned with these goals, and then 3) combining these assets into a portfolio using Bridgewater's All Weather approach, which prioritizes balance across different economic environments, to efficiently collect market risk premiums and deliver a high gross Sharpe ratio. The Strategy utilizes liquid, publicly traded markets across asset classes (equities, nominal and inflation-linked bonds, and commodities) to implement Bridgewater's systematic processes for assessing sustainability and achieving environmental balance.

## MONTHLY COMMENTARY

The first quarter of the year was difficult to navigate for investors and April was the continuation of that. Equity markets sold off during the month, weighed down by fears of renewed COVID-19 lockdowns in China, ongoing war in Ukraine, and the expectations of more aggressive tightening by central banks. The start of the earnings season was similarly difficult for equities markets, with disappointment surrounding some Tech names. Fixed income markets came under pressure, with 2- and 10-year U.S. Treasury rates rising considerably over the month to approximately 2.6 percent and 2.8 percent, respectively. Developed markets currencies fell strongly against the U.S. dollar fueled by a more hawkish Federal Reserve. The war in Ukraine continued to impact commodity markets, with substantial supply interruptions pushing energy prices higher. The Lyxor/ Bridgewater All Weather Sustainability Fund (the "Fund") suffered during the month with the "nowhere to hide" narrative continuing to affect the markets this year and the Fund's 4 sub portfolios.

The fixed income book was the laggard for the month with losses seen on the long nominal and inflation-linked bonds long exposures. The long gold allocation was challenged over the month by the sharpe move that happened on U.S. yield and its positive impact on the U.S. dollar. The equity bucket (including the commodity producers) suffered as well and cancelled out the recovery seen during previous month.

## PERFORMANCE SINCE INCEPTION



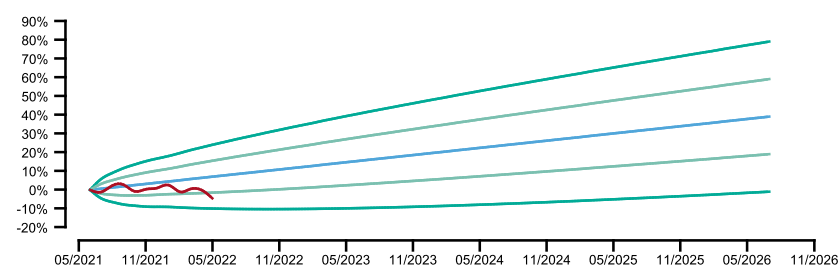
## HISTORICAL MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-3.60%	1.46%	-0.58%	-4.47%									-7.11%
2021						-1.20%	3.43%	0.22%	-3.53%	1.14%	0.37%	1.38%	1.67%*

\* Since inception: June 10, 2021

## RETURN (gross of fees, in USD)

— Cumulative Gross Excess Return — Gross Expected Return — 2 Standard Deviation — 1 Standard Deviation



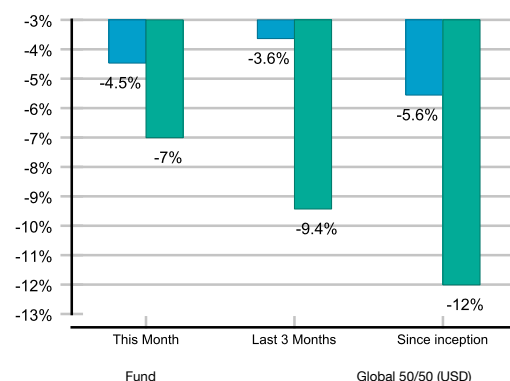
Bridgewater ability to stress-test their logic allows them to establish explicit performance expectations for their strategies. Based on Bridgewater's stress tests across countries and all types of economic environments, the expectation is for the Fund to produce a gross return-to-risk ratio of around 0.55. At 8% expected risk, this translates to an expected average annual gross excess return of 4.5%. In the above chart, we show the cumulative performance of the Fund against these long-term expectations.

The green and blue lines represent our range of expectations and the red line reflects the actual cumulative gross excess return of the Fund. These start off as empty cones, and as real-time performance unfolds we plot that performance against Bridgewater's expectations.

## FUND FACTS

Legal Structure	Sub-Fund Of Lyxor Newcits IRL III PLC
Inception Date of the Fund	June 10, 2021
Inception Date of the Class	June 10, 2021
Share Class Currency	EUR
ISIN Code	IE00BMBSC999
Bloomberg Code	LBAWFAE ID
Investment Manager	Lyxor Asset Management S.A.S.
Sub-Investment Manager	Bridgewater Associates, LP
Administrator	SS&C Financial Services (Ireland) Limited
Liquidity <sup>(1)</sup>	Daily
Subscription/Redemption Notice	-
Total Fund Assets (M USD)	222
Management Fee <sup>(2)</sup>	0.37%
Administration Fee <sup>(2)</sup>	-

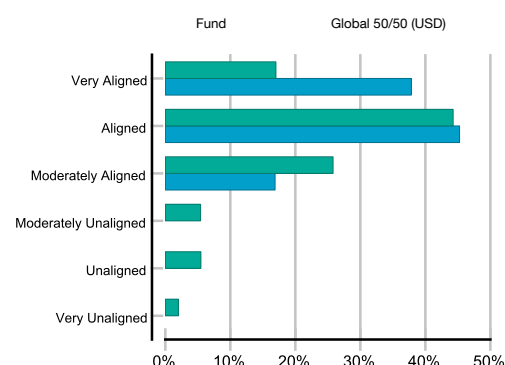
## PERFORMANCE ANALYSIS



## RISK ANALYSIS

	Since inception	
	Fund	Index*
Volatility	N/M	N/M
Sharpe ratio	N/M	N/M
Maximum DrawDown		
*Global 50/50 (USD)		

## PORTFOLIO ALLOCATION BY ALIGNMENT CATEGORY



## IMPORTANT NOTE

Official NAV is calculated every day, subject to holidays & certain extraordinary events. Performance based on the Fund's last official NAV, and the Index level as of the same day.

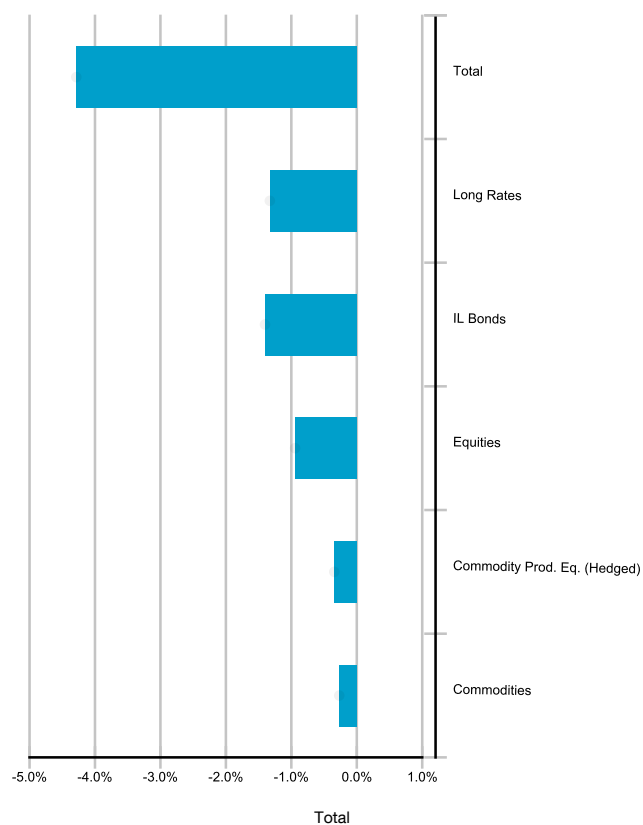
The Fund complies with the UCITS Directive and has been approved by the Central Bank of Ireland on August 19, 2019. Please refer to the Fund's prospectus for a full disclosure of the fund's characteristics.

(1) Under normal market conditions, Lyxor intends to offer the LIQUIDITY mentioned above. However, the LIQUIDITY is not guaranteed and there are circumstances under which such LIQUIDITY may not be possible. Please refer to the Fund's legal documentation for complete terms and conditions.

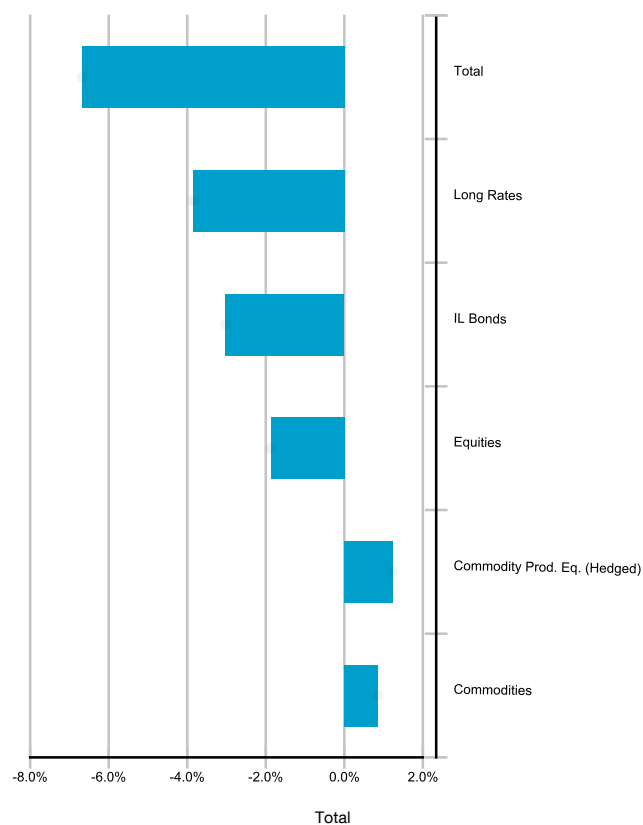
(2) For any additional information regarding fees, please refer to the relevant fees section of the Fund's Prospectus.

CONTACT LYXOR | +33 (0)142133131 | lyxor-crm@lyxor.com | www.lyxor.com

## MTD PERFORMANCE ATTRIBUTION (gross of fees, in USD)



## YTD PERFORMANCE ATTRIBUTION (gross of fees, in USD)



## MONTHLY ATTRIBUTION BY SCENARIO (gross of fees, in USD)

	Growth	Inflation
Rising	Return -0.5%	Return -1.0%
Falling	Return -1.4%	Return -1.3%
≈ Risk Premiums & Discount Rates -4.3% Beta Excess Return		

## QUARTERLY ATTRIBUTION BY SCENARIO (gross of fees, in USD)

	Growth	Inflation
Rising	Return -0.3%	Return 0.1%
Falling	Return -3.0%	Return -3.4%
≈ Risk Premiums & Discount Rates -6.7% Beta Excess Return		

## IMPORTANT NOTE

Official NAV is calculated every day, subject to holidays & certain extraordinary events. Performance based on the Fund's last official NAV, and the Index level as of the same day.

The Fund complies with the UCITS Directive and has been approved by the Central Bank of Ireland on August 19, 2019. Please refer to the Fund's prospectus for a full disclosure of the fund's characteristics.

(1) Under normal market conditions, Lyxor intends to offer the LIQUIDITY mentioned above. However, the LIQUIDITY is not guaranteed and there are circumstances under which such LIQUIDITY may not be possible. Please refer to the Fund's legal documentation for complete terms and conditions.

(2) For any additional information regarding fees, please refer to the relevant fees section of the Fund's Prospectus.

CONTACT LYXOR | +33 (0)142133131 | [lyxor-crm@lyxor.com](mailto:lyxor-crm@lyxor.com) | [www.lyxor.com](http://www.lyxor.com)

## EXPOSURE BREAKDOWN BY ASSET CLASS

	LONG		SHORT		GROSS	NET	
	Nb	Expo	Nb	Expo	Expo	Expo	Beta Adj Expo
Equities	296	38.01%	-	-	38.01%	38.01%	37.84%
FI - Credit	285	74.12%	25	0.32%	74.44%	73.80%	-
Commodities	4	17.84%	-	-	17.84%	17.84%	-
Forex	14	54.12%	2	0.26%	54.38%	53.86%	-
Others	-	-	-	-	-	-	-
Total	585	129.96%	25	0.32%	130.28%	129.64%	37.84%

## EXPOSURE GEOGRAPHICAL BREAKDOWN

North America			Western Europe		
Expo	Cur. Month	Prev. Month	Expo	Cur. Month	Prev. Month
Equity exposure			Equity exposure		
Long	24.00%	20.44%	Long	8.60%	8.84%
Short	-	-	Short	-	-
Net	24.00%	20.44%	Net	8.60%	8.84%
Gross	24.00%	20.44%	Gross	8.60%	8.84%
Fixed Income & Credit Exposure			Fixed Income & Credit Exposure		
Long	27.60%	37.56%	Long	34.90%	27.29%
Short	0.03%	-	Short	0.03%	0.03%
Net	27.57%	37.56%	Net	34.86%	27.27%
Gross	27.63%	37.56%	Gross	34.93%	27.32%

Eastern Europe			Japan		
Expo	Cur. Month	Prev. Month	Expo	Cur. Month	Prev. Month
Equity exposure			Equity exposure		
Long	-	-	Long	1.78%	1.58%
Short	-	-	Short	-	-
Net	0.00%	0.00%	Net	1.78%	1.58%
Gross	0.00%	0.00%	Gross	1.78%	1.58%
Fixed Income & Credit Exposure			Fixed Income & Credit Exposure		

Asia / Pacific - ex Japan			Africa / Middle East		
Expo	Cur. Month	Prev. Month	Expo	Cur. Month	Prev. Month
Equity exposure			Equity exposure		
Long	2.58%	2.66%	Long	0.55%	0.53%
Short	-	-	Short	-	-
Net	2.58%	2.66%	Net	0.55%	0.53%
Gross	2.58%	2.66%	Gross	0.55%	0.53%
Fixed Income & Credit Exposure			Fixed Income & Credit Exposure		
Long	10.93%	10.94%			
Short	0.26%	0.24%			
Net	10.67%	10.71%			
Gross	11.18%	11.18%			

## MAIN RISKS

**Risk of losses :** The price of Shares can go up as well as down and investors may not realise their initial investment. The investments and the positions held by the Fund are subject to (i) fluctuations in the Strategy (ii) market fluctuations, (iii) reliability of counterparties and (iv) operational efficiency in the actual implementation of the investment policy adopted by the Fund in order to realise such investments or take such positions. Consequently, the investments of the Fund are subject to, inter alia, the risk of declines in the Strategy (which may be abrupt and severe), market risks, credit exposure risks and operational risks. At any time, the occurrence of any such risks is likely to generate a significant depreciation in the value of the Shares. Due to the risks embedded in the investment objective adopted by the Fund, the value of the Shares may decrease substantially and even fall to zero, at any time.

**Counterparty risk:** the Fund is exposed to the risk that any credit institution with which it has concluded an agreement or a transaction could become insolvent or otherwise default. If such an event occurs, you could lose a significant part of your investment.

**Credit risk:** the Fund is exposed to the risk that the credit quality of any direct or indirect debtor of the Fund (be it a state, a financial institution or a corporate) deteriorates or that any such entity defaults. This could cause the net asset value of the Fund to decline.

**Operational risk and asset custody risk:** in the event of an operational failure within the management company, or one of its representatives, investors could experience delays or other disruptions.

**Liquidity risk:** in certain circumstances, financial instruments held by the Fund or to which the value of the Fund is linked could suffer a temporary lack of liquidity. This could cause the Fund to lose value, and/or to temporarily suspend the publication of its net asset value and/or to refuse subscription and redemption requests.

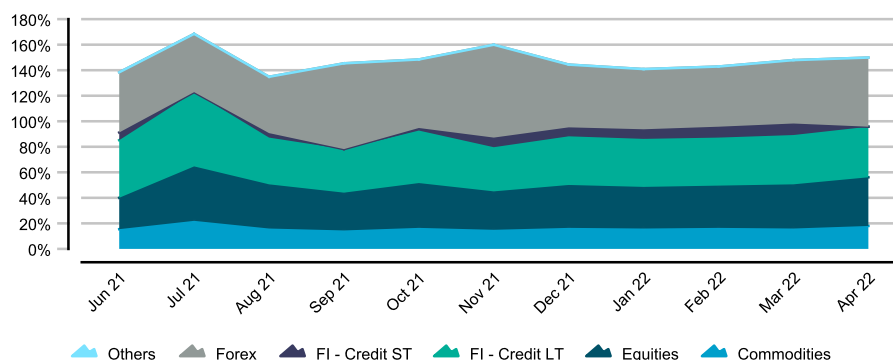
**Risk of using FDI:** the Fund invests in financial derivative instruments in order to reach its investment objective. These instruments may include a range of risks which could lead to their adjustment or result in their early termination. This could lead to the loss of a part of your investment.

**Capital at risk:** the initial capital invested is not guaranteed. As a consequence, investor's capital is at risk and the amount originally invested may not be recovered

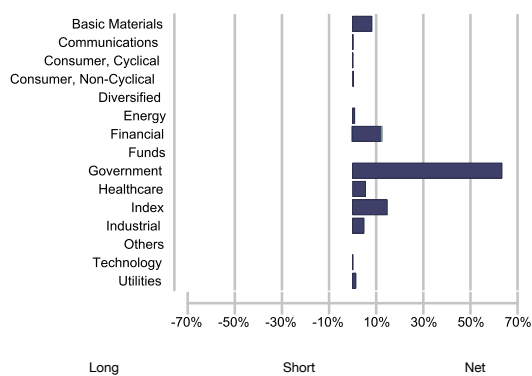
Please refer to the Fund's Prospectus for a complete description of the Investment Risks.

CONTACT LYXOR | +33 (0)142133131 | [lyxor-crm@lyxor.com](mailto:lyxor-crm@lyxor.com) | [www.lyxor.com](http://www.lyxor.com)

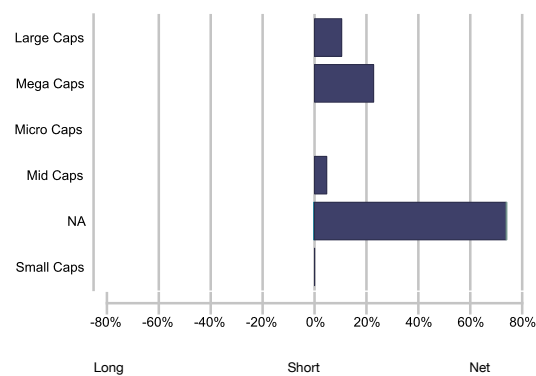
## HISTORICAL LEVERAGE



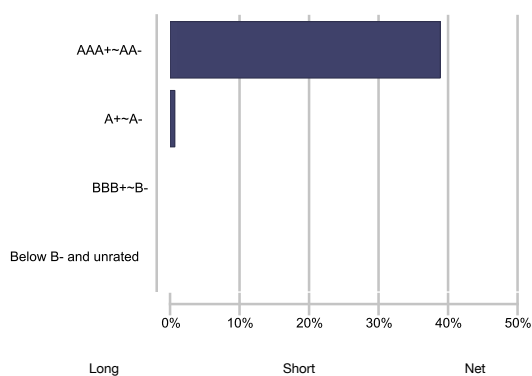
## SECTOR ALLOCATION



## CAPITALISATION BREAKDOWN



## NET EXPOSURE OF BONDS BY RATING



## MAIN RISKS

**Risk of losses :** The price of Shares can go up as well as down and investors may not realise their initial investment. The investments and the positions held by the Fund are subject to (i) fluctuations in the Strategy (ii) market fluctuations, (iii) reliability of counterparties and (iv) operational efficiency in the actual implementation of the investment policy adopted by the Fund in order to realise such investments or take such positions. Consequently, the investments of the Fund are subject to, inter alia, the risk of declines in the Strategy (which may be abrupt and severe), market risks, credit exposure risks and operational risks. At any time, the occurrence of any such risks is likely to generate a significant depreciation in the value of the Shares. Due to the risks embedded in the investment objective adopted by the Fund, the value of the Shares may decrease substantially and even fall to zero, at any time.

**Counterparty risk:** the Fund is exposed to the risk that any credit institution with which it has concluded an agreement or a transaction could become insolvent or otherwise default. If such an event occurs, you could lose a significant part of your investment.

**Credit risk:** the Fund is exposed to the risk that the credit quality of any direct or indirect debtor of the Fund (be it a state, a financial institution or a corporate) deteriorates or that any such entity defaults. This could cause the net asset value of the Fund to decline.

**Operational risk and asset custody risk:** in the event of an operational failure within the management company, or one of its representatives, investors could experience delays or other disruptions.

**Liquidity risk:** in certain circumstances, financial instruments held by the Fund or to which the value of the Fund is linked could suffer a temporary lack of liquidity. This could cause the Fund to lose value, and/or to temporarily suspend the publication of its net asset value and/or to refuse subscription and redemption requests.

**Risk of using FDI:** the Fund invests in financial derivative instruments in order to reach its investment objective. These instruments may include a range of risks which could lead to their adjustment or result in their early termination. This could lead to the loss of a part of your investment.

**Capital at risk:** the initial capital invested is not guaranteed. As a consequence, investor's capital is at risk and the amount originally invested may not be recovered.

Please refer to the Fund's Prospectus for a complete description of the Investment Risks.

CONTACT LYXOR | +33 (0)142133131 | [lyxor-crm@lyxor.com](mailto:lyxor-crm@lyxor.com) | [www.lyxor.com](http://www.lyxor.com)

**THIS DOCUMENT IS INTENDED FOR INSTITUTIONAL CLIENTS**

The information contained in this document is provided to you confidentially and for exclusive use, and in no way constitutes an offer to buy, investment advice, a solicitation to sell or the basis of an agreement or a commitment of any sort. All forecasts, valuations and statistical analyses included in this document are provided for information purposes only. These forecasts, valuations and analyses may be based on subjective estimates and assumptions and may have been obtained by applying one of a number of methods that may give rise to different results; accordingly, these forecasts, valuations and analyses must not be seen as factually accurate and should not be considered to be accurate predictions of future events. The accuracy, completeness and relevance of the information provided are not guaranteed: although this information has been prepared by reference to reputable sources that are considered to be reliable, it may be amended without notice. This information is necessarily partial, provided on the basis of market data observed at a particular moment, and subject to change. Lyxor Asset Management accepts no liability, whether direct or indirect, that may result from using any information contained in this document or from any decision taken on the basis of the information contained therein. This information must not be copied, reproduced, amended, translated or distributed without the prior written consent of Lyxor Asset Management. Data from rating agencies are provided to you only by virtue of the authorisations that have been granted by those rating agencies. You must notify us as soon as possible in the event that there is any change to these authorisations.

**NOTICE**

**Notice to Investors in Asia-Pacific Region:** This document is not directed at retail investors and is prepared for and intended to be distributed in the Asia-Pacific region solely to sophisticated and professional investors. You should therefore be appropriately qualified as a professional, accredited, wholesale, expert or institutional investor (however defined in your local jurisdiction). It is distributed by licensed affiliates of Amundi AM. You should be aware that local regulations may not allow this document to be distributed from your local Amundi AM licensed affiliate but may allow it to be distributed from an offshore branch or affiliate under certain circumstances. If in any doubt, you should always determine which licensed affiliate is responsible for distributing this document to you by contacting Amundi AM. You should also be aware that financial products or services referred to may not be sold, bought, or subscribed to if you do not qualify in your local jurisdiction. Always ensure that you contact and deal through appropriately licensed entities if you wish to purchase any such products or services.

**No further disclosure, reproduction or reliance permitted:** This document has been prepared solely for persons it has been distributed to directly by Amundi AM or any of its affiliates or delegates. Its contents may not be disclosed to, reproduced, or used or relied upon by, any other person, or used for any other purpose.

**For Recipients where this document is distributed by Amundi Hong Kong Limited:** This document is distributed to you by Amundi Hong Kong Limited ("Amundi HK") as an activity that is wholly incidental to its carrying out of a regulated activity for which it is already licensed. Details of Amundi HK's license can be provided upon request. Amundi HK has been appointed by Lyxor AM, LIAM, and Lyxor Funds Solutions S.A. (together "Lyxor") to promote the funds launched by Lyxor. Investors and prospective investors should note that a service fee may be paid by Lyxor to Amundi HK for its services.

**For Recipients in Hong Kong:** This document is issued solely to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

**For Documents Distributed in China from Offshore** (as a Result of a Reverse Enquiry): This document has been prepared and distributed by Amundi Hong Kong Limited as a result of a reverse enquiry by you. Amundi HK, a limited liability company incorporated under the laws of Hong Kong on 9 March 1973 and regulated by the SFC. The products or services that may be mentioned in this document may not be able to be provided in China. Any products or services mentioned in this document to be provided are subject to laws and regulations and regulator's requirements in China, as well as the formally executed legal documents (if any).

**Notice to Korean Investors:** This document is distributed by Amundi Hong Kong Limited outside Korea and intended for Korean financial institutions holding the dealing or brokerage business license under the Financial Investment and Capital Market Act of Korea and the Enforcement Decree thereof. For other types of clients, this is distributed upon their request only. Amundi Hong Kong Limited is regulated by the Securities & Futures Commission under Hong Kong laws. The product mentioned in this document may not be eligible or suitable for all types of investors. This document is not intended for private customers.

**For Korean Investors Receiving this document from NH-Amundi Asset Management:** This document is distributed by NH-Amundi Asset Management. NH-Amundi Asset Management is regulated by the Financial Services Commission and the Financial Supervisory Service under Korean laws. The product mentioned in this document may not be eligible or suitable for all types of investors. This document is not intended for private customers.

**Notice for Documents Distributed in Taiwan:** This document is to present to you as a result of reverse enquiry and may only be distributed to "professional institutional investors" within the meaning provided in the applicable regulations in Taiwan. The product(s) or service(s), if any, mentioned in this document, have not been registered with or approved by Taiwan competent authorities and are not regulated by Taiwan laws and regulations. The Fund has not been and will not be registered with the Financial Supervisory Commission (the "FSC") of Taiwan, the Republic of China ("Taiwan") pursuant to applicable securities laws and regulations and any sale of the interests in the Fund ("Interest") in Taiwan shall be in compliance with the local legal requirements and restrictions. There are restrictions on the offering, issue, distribution, transfer, sale or resale of the Interests in Taiwan, either through a public offering or private placement. The Interests cannot be sold, issued or publicly offered in Taiwan without prior approval from or registration with the FSC pursuant to applicable laws. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Interests.

**IMPORTANT INFORMATION FOR INVESTORS**

**Regarding the benchmark index mentioned in this document:** Parties entering into transactions (such as a derivative or financing transaction) or investing in financial instruments that use a benchmark index are exposed to the risk that: (1) such benchmark index may be subject to methodological or other changes which could affect the value of the relevant transaction; or (2) (i) may become not compliant with applicable laws and regulations (such as the European Benchmark Regulation), (ii) may cease to be published, or (iii) the supervisor or administrator of any such benchmark may make a statement that the relevant benchmark is no longer representative, and as a consequence the relevant benchmark may be replaced by another benchmark which may have an adverse and material impact on the economics of the relevant transactions. You should conduct your own independent investigation and analysis of the potential consequences of any relevant risks such as those mentioned above, particularly in light of the ongoing industry initiatives related to the development of alternative reference rates and the update of the relevant market standard documentation.