

AMUNDI BRIDGEWATER ALL WEATHER SUSTAINABILITY FUND

QUARTERLY SUSTAINABILITY REPORT

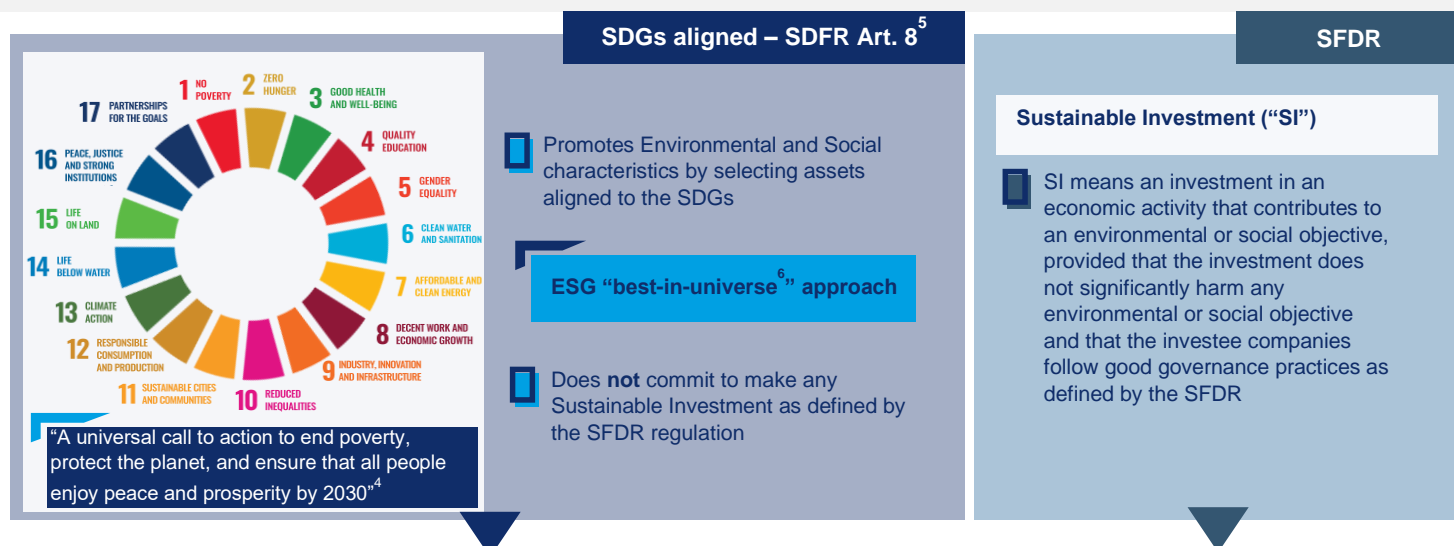
Alternative
& Real Assets

Amundi Bridgewater All Weather Sustainability Fund (the "Fund") is a sub-fund of Amundi Alternative Funds III ICAV. Please refer to the prospectus and the PRIIPS KID of the Fund that is operated by Amundi Asset Management ("Amundi AM"), before making any final investment decisions. This document is not intended for retail investors and is for the exclusive use of institutional investors acting on their own account and categorized as either "eligible counterparties" or "professional clients" within the meaning of the markets in financial instruments directive 2014/65/EU. This document has been prepared solely for the information of the person to whom it is presented and should not be reproduced or used for any other purpose. No recipient of this document may distribute it to any other person. This document is not intended for U.S. investors. Amundi AM is the Manager of the Fund, while Bridgewater Associates LP, acts as the Fund's Investment Manager advisor (the "Investment Manager"). Amundi AM, in its capacity as Manager of the Fund, is not a client of the Investment Manager nor is it invested in the Investment Manager or any of its private funds, although employees of Amundi AM may, in their personal capacity, invest in products advised by the Investment Manager. Furthermore, Amundi AM or its affiliates may advise its clients to invest in the Fund or other products, advised by the Investment Manager in accordance with applicable regulations. No compensation is provided to Amundi AM by the Investment Manager for solicitation of investments into the Fund, however, because Amundi AM and its affiliates may share in the management, performance, and administrative and custodian fees, all as more fully described in the Fund's Prospectus and Supplemental Prospectus as compensation for their services to the Fund, this creates an incentive for Amundi AM to solicit investments into the Fund. Bridgewater Associates LP ("Bridgewater").

1. EXECUTIVE SUMMARY

The All Weather Sustainability strategy, which was launched in the third quarter of 2021, is Bridgewater's strategic asset allocation approach which seeks to create a balanced portfolio of sustainable assets. The All Weather Sustainability strategy is based on Bridgewater's flagship strategy, the All Weather approach, which Bridgewater has been managing since 1996¹. The All Weather approach is designed to capture the risk premiums embedded across assets as consistently as possible by balancing exposures to shifts in discounted growth and inflation, seeking to create a portfolio that aims to offer a significantly higher expected return-to-risk ratio than any single asset class or common beta portfolios. The launch of the Amundi Bridgewater All Weather Sustainability Fund (the "Fund") is a significant milestone as it represents the first time that Bridgewater is managing money using a three-dimensional approach: incorporating a sustainable driver as an explicit goal in its portfolio engineering in addition to pursuing the highest possible return relative to risk.

Bridgewater has developed a systematic capability to assess thousands of securities across asset classes around the world for their alignment to the United Nations Sustainable Development Goals ("UN SDGs" or "SDGs"), a collection of 17 global goals set by the United Nations General Assembly and ratified by 193 countries². All assets in the Fund are positively aligned with the SDGs, and the portfolio meets Bridgewater's criteria for expected returns relative to risk³.

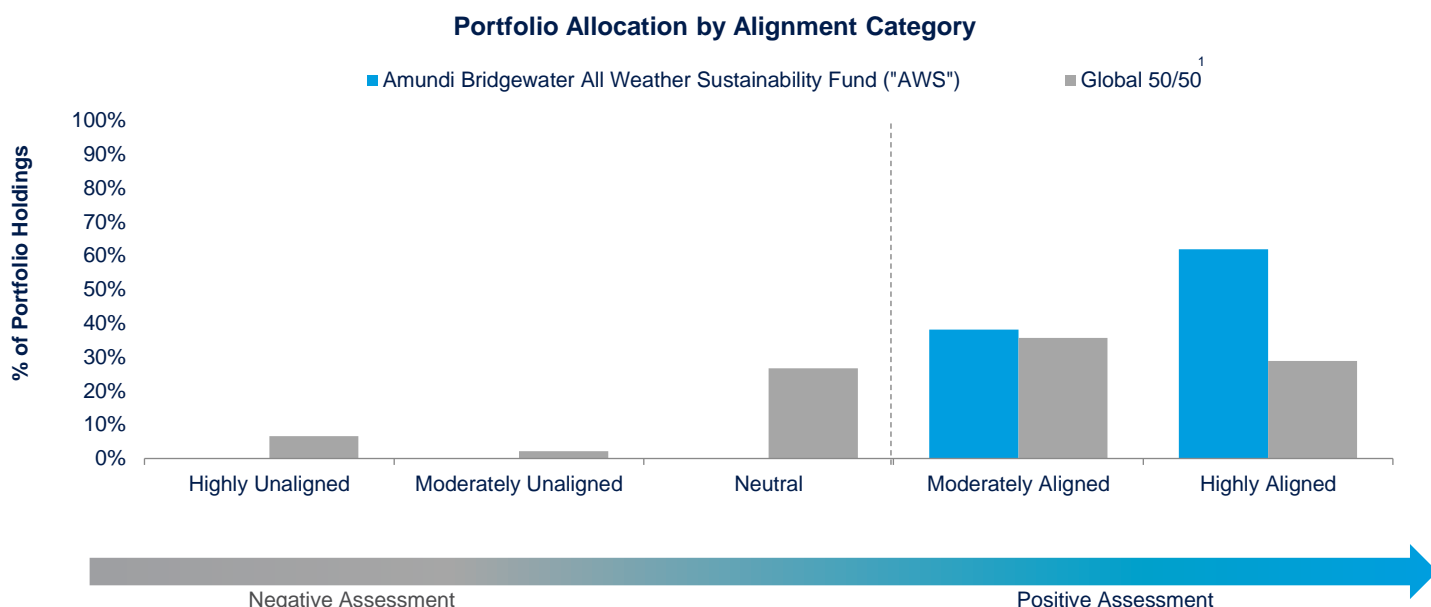


In this document, all references to "sustainability" or "sustainable" refers to the SDGs alignment and not to SI, which has a different meaning in the SFDR regulation. Please see definition of SI on the right side of this publication.

Possible Risks: The main risks associated with this Fund include: Risk of losses, risk of non-achievement of investment objectives, risk of illiquidity, market risk and risk of ESG methodology. All investments involve risks. The risk information in this document is intended to give an idea of the main risks associated with this Fund. Any of these risks could negatively impact the value of the Fund. Please refer to the Prospectus and the PRIIPS KID available at www.amundi.com for further information on risks. - 1. Please note that the mentioned strategy is not detailed in the constitutive documents of the Fund and conform to the overall strategy of the Fund mentioned in the documents. - 2. For further details on the UN SDGs please refer to the United Nations website: <https://sdgs.un.org/goals>. - 3. No assurance that the Fund will achieve its investment objective. - 4. Source: United Nations ("U.N."). For further details please refer to the U.N. website: <https://sdgs.un.org/goals>. - 5. The Fund promotes environmental or social characteristics, but does not have as its objective a sustainable investment. The decision of the investor to invest in the promoted Fund should take into account all the characteristics or objectives of the Fund. There is no guarantee that ESG considerations will enhance a fund's investment strategy or performance. For more product specific information, please refer to the Prospectus and the Fund's Pre-Contractual Document ("PCD") available at www.amundi.com. - 6. Within each asset class, the securities that have the highest level of alignment with the SDGs are kept to constitute a universe of sustainable securities irrespective of their business sector (also called a "best-in universe" approach). For more product specific information, please refer to the Prospectus and the Fund's PCD available at www.amundi.com.

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2. PORTFOLIO OVERVIEW



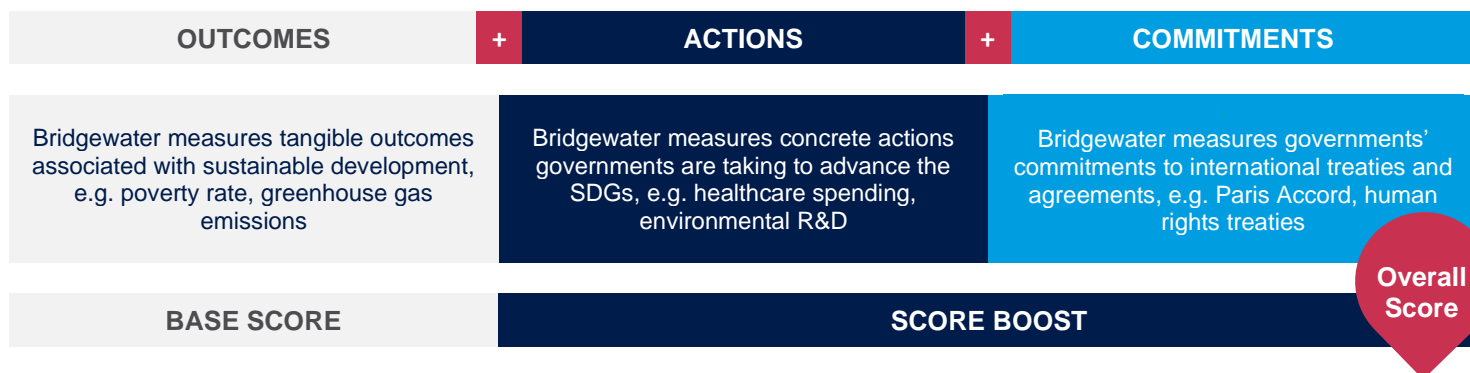
Source: Bridgewater, Amundi AM as of Q4 2023. The chart disclosed in this page gives assessment of the portfolio as of December 31, 2023.

¹ The Global 50/50 portfolio is hypothetical and 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 Index. The Fund is actively managed and is not managed in reference to a benchmark. The Global 50/50 portfolio (the "Index") disclosed herein is used only for performance comparison purposes. The Management Company is not in any way constrained by the Index in its portfolio positioning. Please refer to page 9 for the definitions of the indices used.

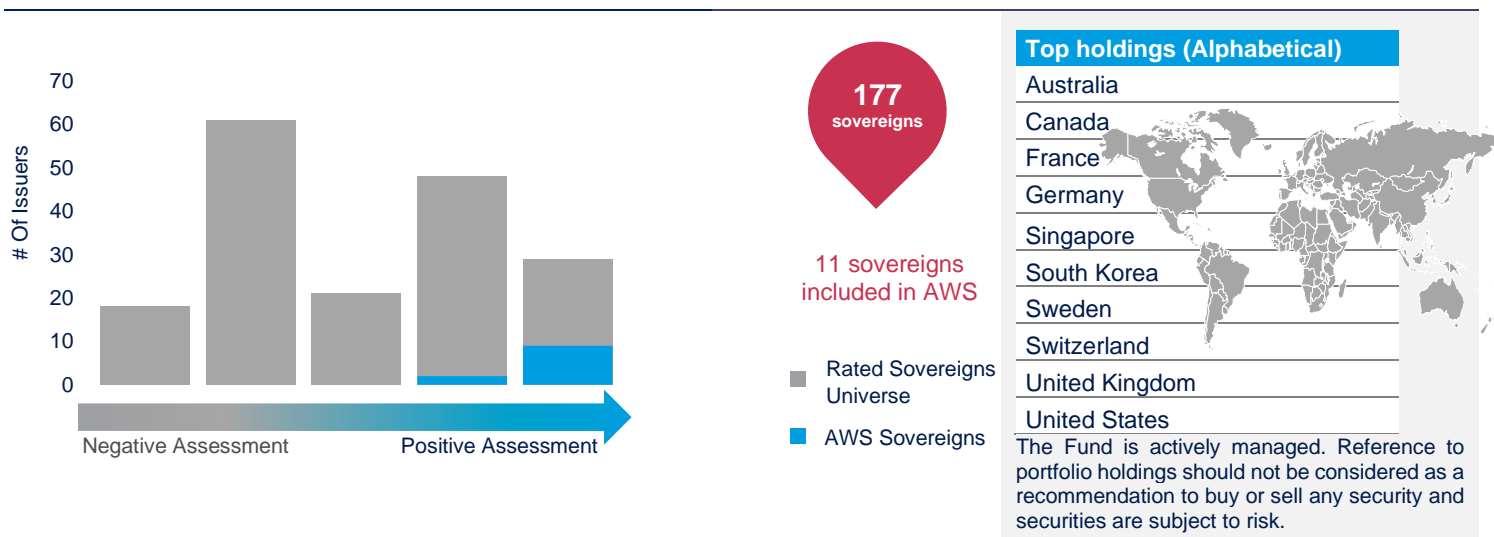
3. SDG ALIGNMENT BY ASSET CLASS

3.1. SOVEREIGN BONDS

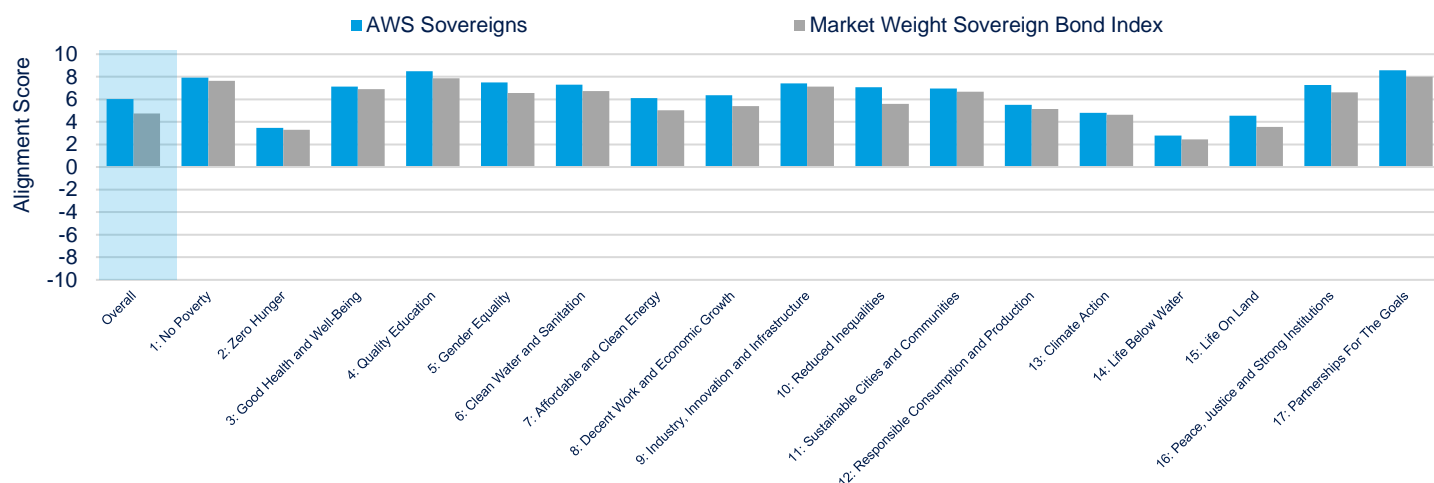
Sovereign Bonds – Methodology



Sovereign Bonds - SDG Alignment



Source: Bridgewater, Amundi AM as of Q4 2023.



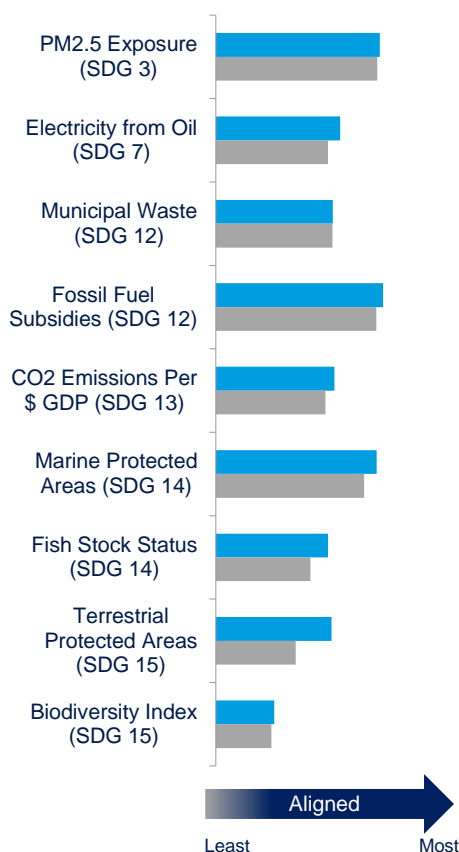
Source: Bridgewater, Amundi AM as of Q4 2023.

Note: The vertical bars represent the relative alignment of the portfolio to each SDG – for example, SDG aligned sovereign bonds are relatively more aligned to SDG 1 “No Poverty” than the market weight sovereign bond index. These scores are calculated based on Bridgewater’s fundamental, systematic and diversified sustainability assessment process.

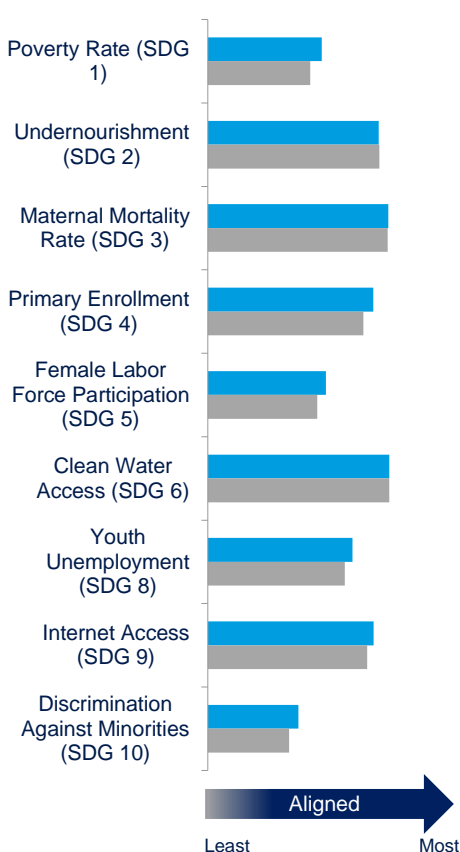
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Sovereign Bonds – Subset of Extra Financial Indicators

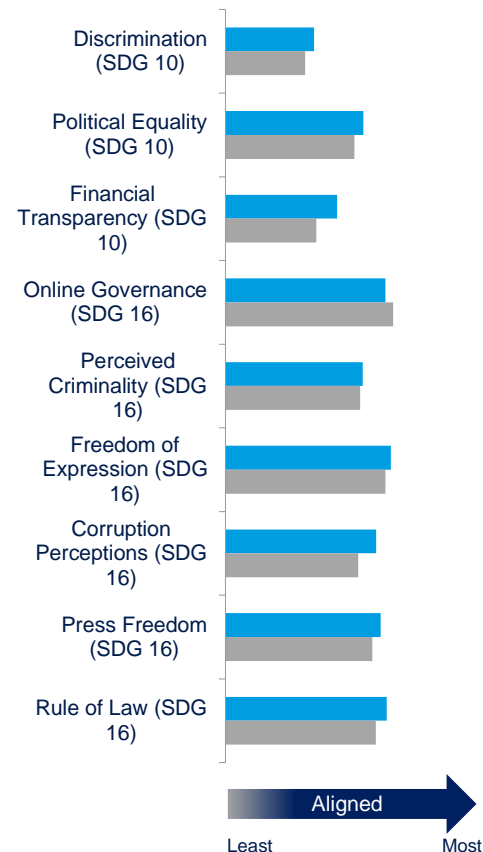
Environmental Indicators



Socioeconomic Indicators



Governance Indicators



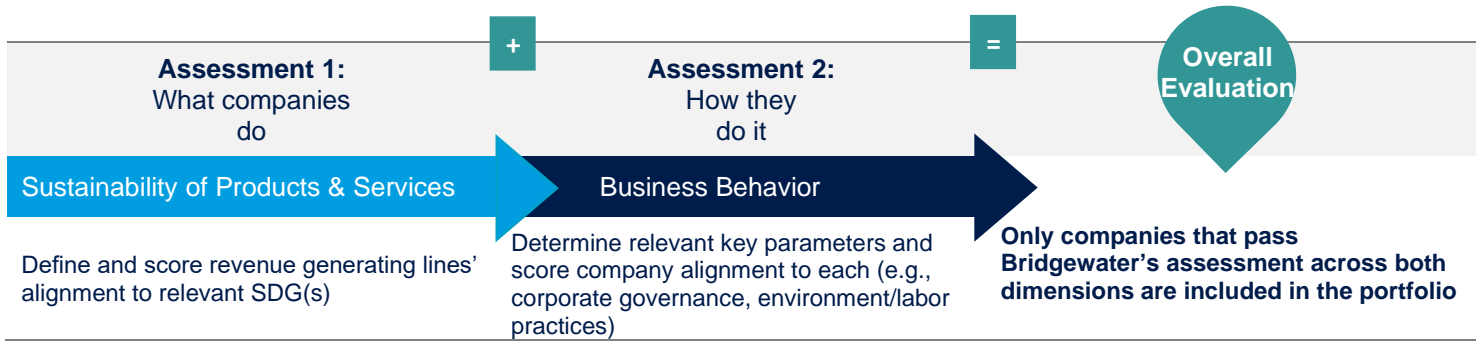
■ AWS Sovereigns ■ Market Weight Sovereign Bond Index

Source: Bridgewater, Amundi AM as of Q4 2023.

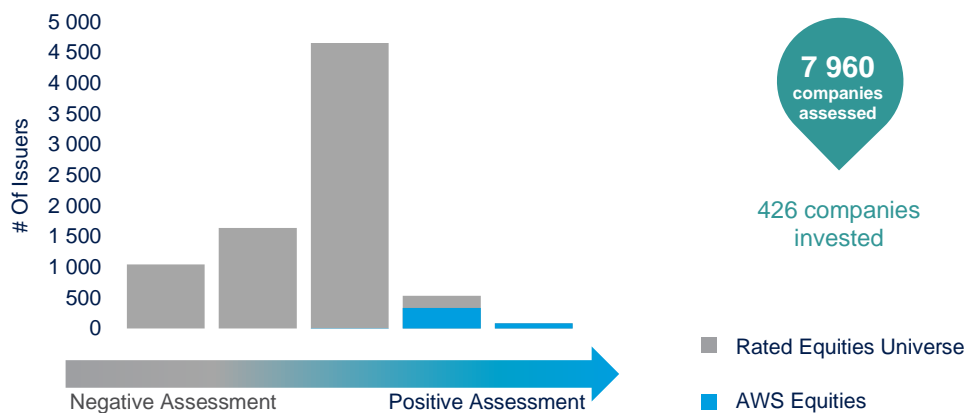
Note: The charts above show a subset (and not the complete list) of the indicators used in Bridgewater's sustainability assessment process.

3.2. EQUITIES

Equities – Methodology



Equities – SDG Alignment

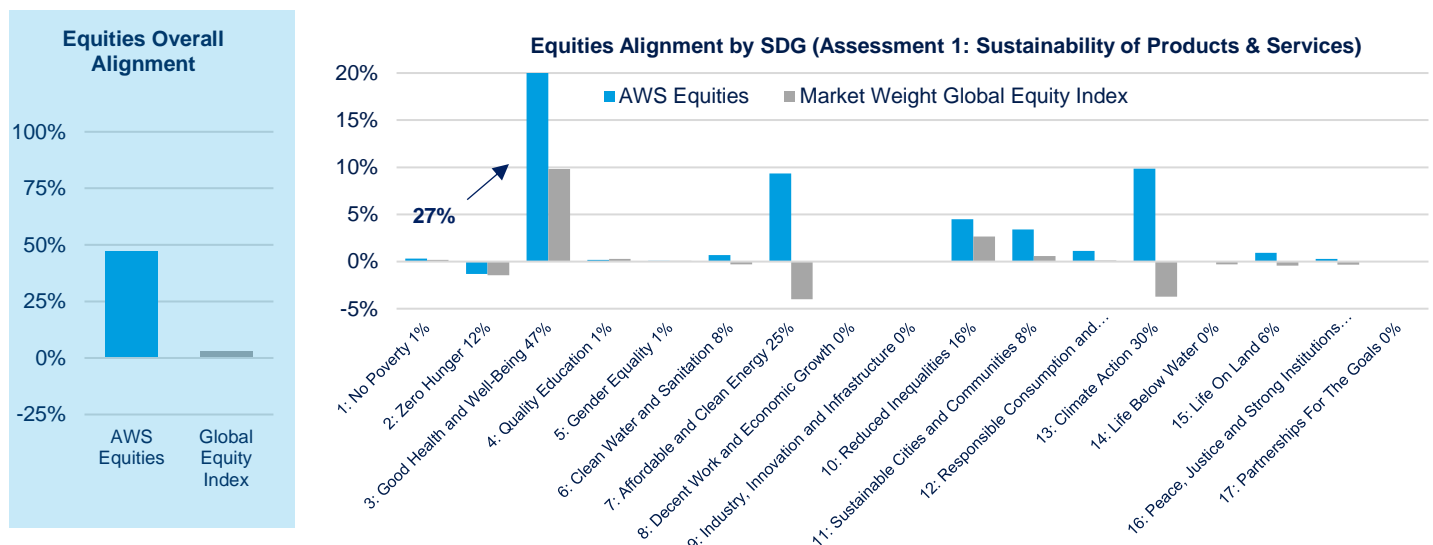


Top holdings (Alphabetical)

Aia group Ltd
Asml holding Nv
Canadian National Railway Co
Canadian Pac Kansas City Ltd
Microsoft Corp
MSCI Global Impact Swap
Novartis Ag
Novo Nordisk A/S
NVIDIA Corp
Roche Holding Ag

The Fund is actively managed. Reference to portfolio holdings should not be considered as a recommendation to buy or sell any security and securities are subject to risk.

Source: Bridgewater, Amundi AM as of Q4 2023. **Note:** Bridgewater represents the MSCI Global Impact Swap as a single instrument that they have assessed to be aligned with the UN SDGs, based on their sustainability assessment of the companies included therein. Equities analytics in this section do not include beta-hedged sustainable commodity producer equities, covered below.

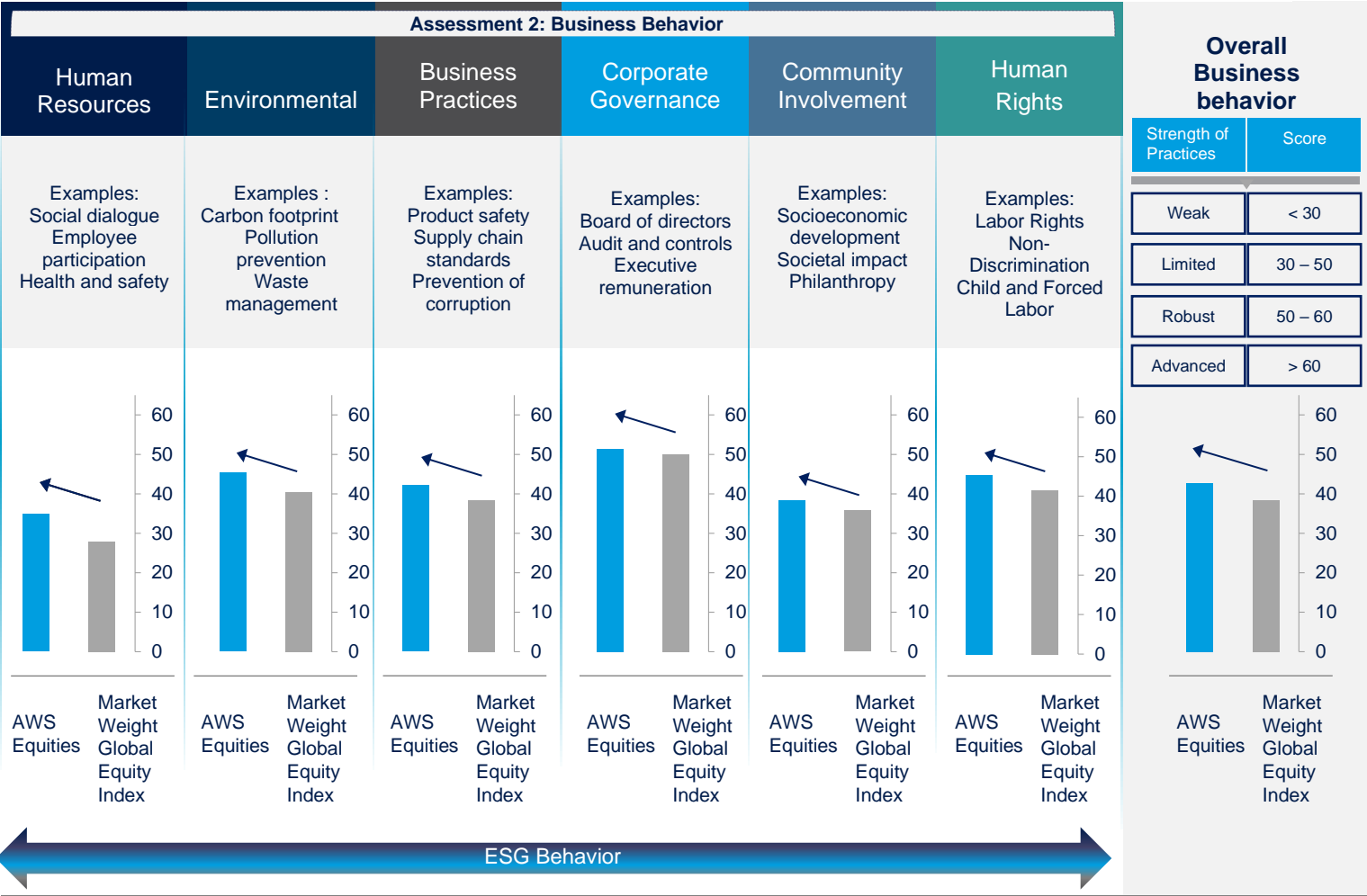


Note: The chart on the left side represents the equities overall revenue alignment of the portfolio to the SDGs. 100% would mean that all revenue of all companies in the portfolio are fully aligned to the SDGs. The chart on the right side shows the average revenue, for each SDG, alignment of the full

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Equities portfolio. The vertical bars represent the relative alignment of the portfolio to each SDG – for example, SDG aligned equities are relatively more aligned to SDG 13 “Climate Action” than the market weight global equity index. These alignment percentages are calculated based on Bridgewater’s fundamental, systematic, and diversified sustainability assessment process. The numbers beneath each SDG represent the percentage of capital in AWS allocated towards companies whose primary or non-primary business is relevant to a given SDG (note that the numbers add up to more than 100% because each company can have multiple relevant SDGs, e.g. SDGs 2 and 3 for an organic food company). As an example, the 30% number for SDG 13 means that 30% of AWS equities have some direct exposure to SDG 13, though this can vary between companies with a large primary exposure, such as renewable energy companies, or with a much smaller exposure, such as electronics manufacturing companies. Source: Bridgewater as of Q4 2023.

Equities – Extra Financial Indicators



Data as of Q4 2023.
Source: Bridgewater analysis, Moody’s ESG Solutions data.

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3.3. COMMODITIES*

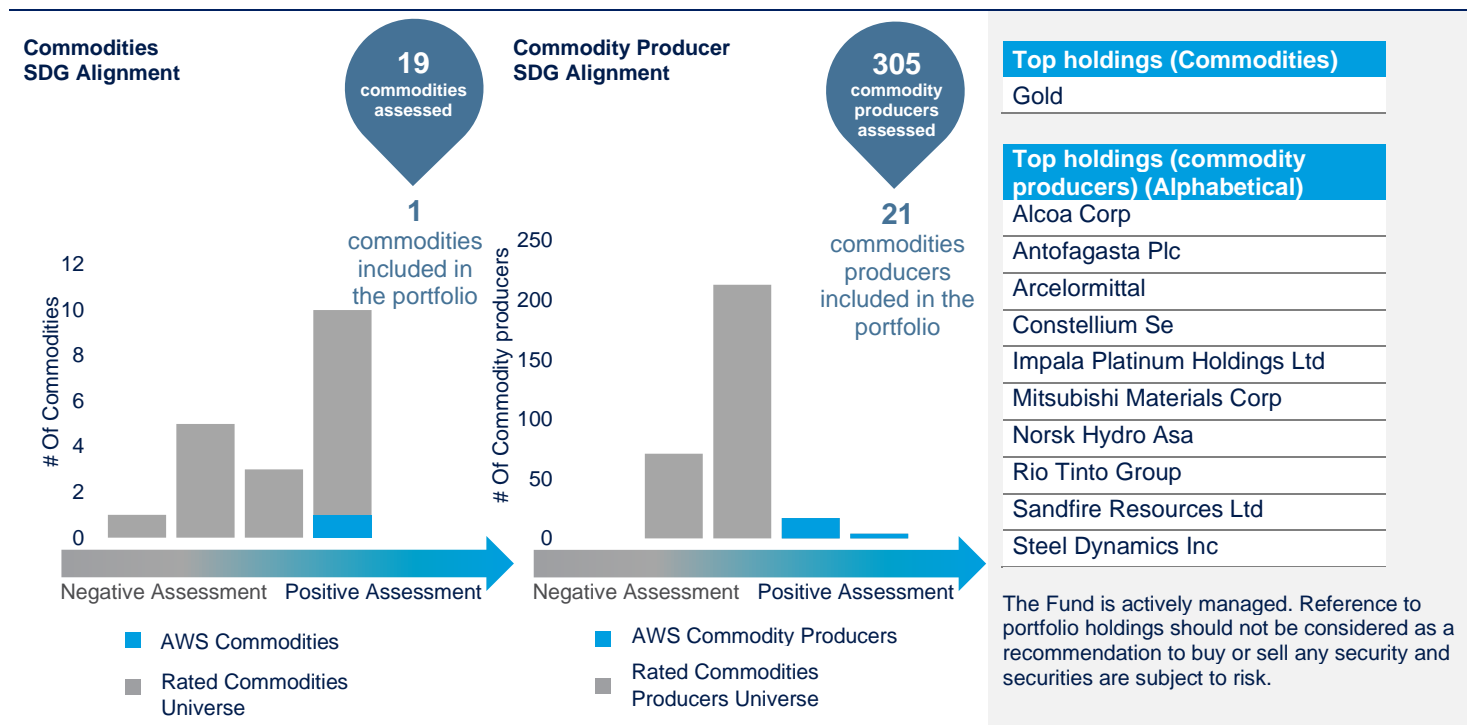
Commodities – Methodology

Commodities are necessary inputs for the global economy and thus are an integral part of any sustainable future. However, even those commodities required for a sustainable future are often produced unsustainably today, particularly from an environmental and labor standpoint.

Bridgewater's approach is to include more sustainable commodities (and exclude less sustainable ones) across both production (e.g., environmental footprint) and consumption (e.g., amount discarded). For commodity producers, Bridgewater uses a fundamental, systematic and diversified sustainability assessment process to select highly rated producers, considering both the sustainability of the commodity being produced, as well as the business practices involved in producing it.

Sustainable of production		+	Sustainable of consumption		+	Overall Commodity Sustainability
Inherent Sustainability	Business Practices		Current Uses	Future Uses		
Measure the social and environmental footprint associated with direct production of each commodity (i.e. what is being produced)	Measure the sustainability of business practices associated with the production of each commodity (i.e. how is it being produced)		Measure the sustainability profile of each commodity's supply chain in terms of intermediate and end use	Measure the alignment of each commodity with a range of sustainable development scenarios		
Example Indicators: PM2.5 emissions, carbon emissions, water and land use	Example Indicators: Evidence of modern slavery, evidence of labor violations, sustainability certifications		Example Indicators: Renewable energy generation, amount wasted, presence of sustainable alternatives	Example Indicators: Climate change scenarios, energy transition scenarios, shared socioeconomic pathways		

Commodities & Sustainable Commodity Producers – SDG Alignment



Source: Bridgewater, Amundi AM as of Q4 2023. *The Fund does not invest directly in commodities. Exposure to commodities will only be achieved indirectly through the use of FDI ("Financial Derivative Instruments") or UCITS eligible transferable securities providing indirect exposures to commodities, as disclosed in the Fund's Prospectus and Supplement.

3.4. GREEN & DEVELOPMENT BANK BONDS

Green & Development Bank Bonds – Methodology

Bridgewater's methodology selects the **green bonds and development bank bonds** whose issuers and proceeds are most aligned with the SDGs. From a sustainability standpoint, Bridgewater selects securities where either the *issuer in general* or the *individual issuance* passes their high bar for sustainability.

When assessing the *issuer in general*, Bridgewater uses their proprietary sustainability assessment for each issuer type as described earlier. Bridgewater also assesses development banks (e.g., World Bank, Inter-American Development Bank) to be well-aligned because they have:

- Sustainability written into their mandates;
- Second party opinions on their overall methodological approaches;
- Transparent and comprehensive SDG and impact reports;
- High ratings for overall sustainability and for providing environmentally and socially sustainable capital, based on third party assessments.

When assessing the *individual issuance*, Bridgewater looks for green bonds where they can be confident in their sustainability profile by examining multiple different indicators (below). Only when a security passes every bar in the individual issuance process would they consider it for inclusion from the sustainability standpoint:

- Compliant with market standards like the CBI (Climate Bonds Initiative), as well as frameworks like the Green Bonds Principles (GBP) by the International Capital Markets Association;
- Verified by a SPO (Second Party Opinion) provider in terms of the financed projects.

They combine this sustainability assessment with a parallel process for desired financial characteristics (e.g., positive yields, low credit spread, liquid issuance) to obtain a list of securities that are eligible for inclusion in All Weather Sustainability.

Green & Development Bank Bonds – SDG Alignment

Top holdings (Green Bonds) (Alphabetical)

Government of Chile
New South Wales
Queensland

Top holdings (Development Bank Bonds) (Alphabetical)

Asian Development Bank
Inter-American Development Bank
International Bank for Reconstruction and Development

1 893
bonds
assessed

6
bonds
included in
the portfolio

The Fund is actively managed. Reference to portfolio holdings should not be considered as a recommendation to buy or sell any security and securities are subject to risk.

Source: Bridgewater, Amundi AM as of Q4 2023.

DISCLAIMER

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Main Fund Risk Factors:

- **Risk of losses:** Investors can suffer a loss of their initial capital, up to total loss of their investment, because it is made on the financial markets and uses technologies and instruments that are subject to variations.
- **Risk of non-achievement of investment objectives:** There is no assurance that the fund will achieve its investment objective.
- **Risk of illiquidity:** Certain exceptional market conditions may have an unfavorable impact on the product's liquidity, or even make the product totally illiquid. This leads to a risk to the possibility of valuing the product, a risk of loss, and may make it impossible to resell the product. Some products are by nature less liquid than others and carry a high liquidity risk
- **Market risk:** The risk of a change in a product's valuation due to market factors, including, among other things, overall business performance and the market's perception of economic/political factors influencing the product's valuation.
- **Risk of ESG methodology:** The use of third party data that may be incomplete, inaccurate or unavailable from time to time could adversely affect the analysis of the ESG factors relevant to a particular investment. The implementation of the extra-financial strategy may also result in the exclusion of certain markets, trading strategies and financial instruments. More details can be found in the prospectus of the fund.

The risk associated with the Fund are not limited to those described above. For any additional details about the risks associated with the Fund, please refer to the legal documentation which is available upon request at Amundi AM – 91-93, boulevard Pasteur, 75015 Paris – France or on our website at www.amundi.com.

INDEX DISCLOSURE

The Fund is actively managed and is not managed in reference to a benchmark. The Indexes disclosed in this slide are used only for performance comparison purposes. The Management and Investment Management Companies are not in any way constrained by the Indexes in its portfolio positioning.

The MSCI ACWI Index (MXWD Index) is a free-float weighted equity index. It was developed with a base value of 100 as of December 31 1987. MXWD includes both emerging and developed world markets. For developed markets only, please see MXWO. **Source:** Bloomberg.

The FTSE World Government Bond Index (SBWGU Index) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. The WGBI is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 25 years of history available. **Source:** Bloomberg.

Market Weight Global Equity Index ("Global Equity Index") is a market capitalization-weighted index of medium- and large-cap equities across both developed and emerging markets.

Market Weight Sovereign Bond Index ("Global Sovereign Index") is a market capitalization-weighted index of investment grade sovereign bonds across both developed and emerging markets.

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The Funds are actively-managed. The Funds are Irish Undertaking for Collective Investment in Transferable Securities funds approved by or the Central Bank of Ireland, and authorised for marketing of their units or shares in various European countries (the Marketing Countries) pursuant to the article 93 of the 2009/65/EC Directive.

The management company of: Amundi Alternative Funds PLC, Amundi Alternative Funds II PLC, Amundi Alternative Funds III ICAV and Amundi Alternative Funds IV PLC is Amundi Asset Management S.A.S. ("Amundi AM"), 91-93 Boulevard Pasteur, 75015 Paris, France. Amundi AM is a French simplified joint stock company (société par actions simplifiée), a portfolio management company approved by the "Autorité des marchés financiers" or "AMF" and placed under the regulations of the UCITS (2009/65/EC) and AIFM (2011/61/EU) Directives.

Before any subscriptions, the potential investor must read the offering documents (KID and prospectus) of the Funds. The prospectus in English and the KID in the local languages of the Marketing Countries are available free of charge on www.amundi.com. They are also available from the headquarters of Amundi Asset Management.

Investment in a fund carries a substantial degree of risk (i.e. risks are detailed in the KID and prospectus). Past Performance does not predict future returns. This also applies to historical market data. The attention of the investor is drawn to the fact that the net asset value stated in this material (as the case may be) cannot be used as a basis for subscriptions and/or redemptions. Changes in currency exchange rates may have an adverse effect on the net asset value ("NAV") or income of the product. Investment return and the principal value of an investment in funds or other investment product may go up or down and may result in the loss of the amount originally invested. All investors should seek professional advice prior to any investment decision, in order to determine the risks associated with the investment and its suitability.

It is the investor's responsibility to make sure his/her investment is in compliance with the applicable laws she/he depends on, and to check if this investment is matching his/her investment objective with his/her patrimonial situation (including tax aspects).

Please note that the management company of the Funds may de-notify arrangements made for marketing as regards units/shares of the Fund in a Member State of the EU [or the UK] in respect of which it has made a notification.

Any descriptions involving investment process, risk management, portfolio characteristics or statistical analysis are provided for illustrative purposes only, will not apply in all situations, and may be changed without notice.

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In Italy, the intent to market the units of the Fund in Italy has been duly notified to CONSOB. Before subscribing or purchasing, read carefully the prospectus approved by the Central Bank of Ireland, as available on website www.amundi.com and at the offices of Amundi AM – Via Cernaia, 8/10, 20121 Milano MI, Italy, in which documents the characteristics, the risk factors and the costs are described in detail.

In Spain, the Fund has been registered in the CNMV for its marketing in Spain.

For Professional Clients only. In the United Kingdom (the "UK"), this marketing communication is being issued by Amundi (UK) Limited ("Amundi UK"), 77 Coleman Street, London, EC2R 5BJ, UK. Amundi UK is authorised and regulated by the Financial Conduct Authority ("FCA") and entered on the FCA's Financial Services Register under number 114503. This may be checked at <https://register.fca.org.uk/> and further information of its authorisation is available on request. This marketing communication is approved by Amundi UK for use with Professional Clients (as defined in the FCA's Handbook of Rules and Guidance (the "FCA Handbook")) and shall not be distributed to the public. **Past performance is not a guarantee or indication of future results.** The Funds (the "Funds") are recognised schemes under the FCA's Temporary Marketing Permission Regime. This marketing communication must not be relied on or acted upon by any other persons for any purposes whatsoever.

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In Switzerland, financial intermediaries (including particularly, representatives of private banks or independent asset managers, Intermediaries) are hereby reminded on the strict regulatory requirements applicable under the Collective Investment Schemes Act - Federal Law of 2006 (CISA) to any distribution of foreign collective investment schemes in Switzerland. It is each intermediary's sole responsibility to ensure that (i) all these requirements are put in place prior to any intermediary distributing any of the Funds presented in this material and (ii) that otherwise, it does not take any action that could constitute an offer of collective investment schemes in Switzerland as referred to article 7 in the CISA and related regulation. Any information in this material is given only as of the date of this material and is not updated as of any date thereafter. This material is for information purposes only and does not constitute an offer, an invitation to make an offer, a solicitation or recommendation to invest in collective investment schemes. This material is not a prospectus as per article 40 of the Federal Act on Financial Services (FinSA), a listing prospectus according to the listing rules of the SIX Swiss Exchange or any other trading venue as defined by the Swiss Financial Market Infrastructure Act of 19 June 2015 (as amended from time to time, FMIA), a simplified prospectus, a PRIIPS key information document or a prospectus as defined in the CISA. An investment in collective investment schemes involves significant risks that are described in each prospectus or offering memorandum. Each potential investor should read the entire prospectus of offering memorandum and should carefully consider the risk warnings and disclosures before making an investment decision. Any benchmarks/indices cited in this material are provided for information purposes only. This material is not the result of a financial analysis and therefore is not subject to the "Directive on the Independence of Financial Research" of the Swiss Bankers Association. This material does not contain personalized recommendations or advice and is not intended to substitute any professional advice on investments in financial products. The Representative and the Paying Agent of the Fund(s) in Switzerland is: CACEIS (Switzerland) SA, Route de Signy, 35, CH-1260 Nyon. The prospectus or offering memorandum, the PRIIPS key information document, the management regulation, the articles of association and/or any other constitutional documents as well as the annual and semi-annual financial reports may be obtained free of charge from the Representative in Switzerland.

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