

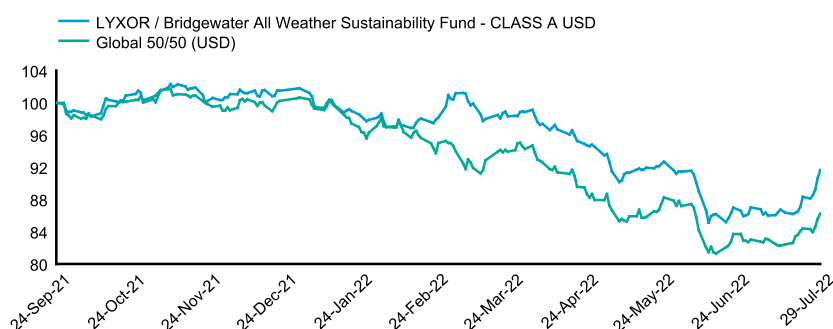
INVESTMENT OBJECTIVE

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

A « bad news is good news » dynamic appeared to have taken hold during the month of July. Despite another outsized 75bp rate hike from the Fed and increased recession fears, stocks posted solid gains supported by good earnings reports, with growth stocks benefiting the most. High inflation pushed the European Central Bank (ECB) to deliver its first interest rate hike in over a decade, lifting the Eurozone out of negative rates, while the US yield curve inverted in July between 2- and 10-year yields, as yields on US 10-year Treasuries fell over the month. The risk of recession was most apparent in European currency markets where the euro briefly slipped below parity with the dollar, while mounting fears of European energy crisis moved commodity prices higher. The Lyxor/ Bridgewater All Weather Sustainability Fund (the "Fund") managed to sign an outstanding performance during the month of July and recovered from previous losses. The fixed income book was the largest performance driver over the month thanks to the strong bonds' rally driven by investors' fears over recession. The long nominal and inflation linked bond exposures, positioned on long-term maturities, strengthened from the falling Treasury yields. The equity allocation gained ground, boosted by better-than-feared earnings reports in the United States and a higher-than-expected economic expansion rate in Europe. The commodity cluster remained subdued as precious metal prices detracted owing to the firm trend in the dollar.

PERFORMANCE SINCE INCEPTION



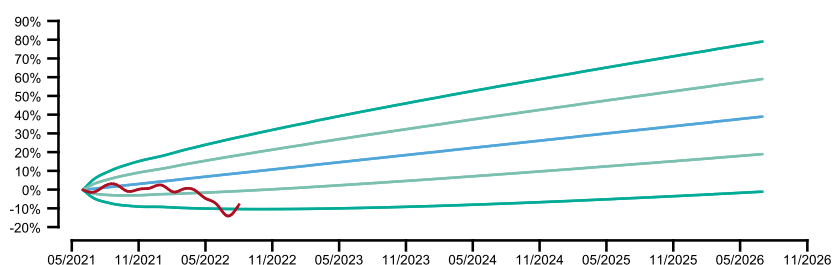
HISTORICAL MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-3.61%	1.43%	-0.60%	-4.42%	-3.13%	-5.90%	6.35%						-9.96%
2021									1.12%	0.34%	1.43%	1.80%*	

* Since inception: September 24, 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.

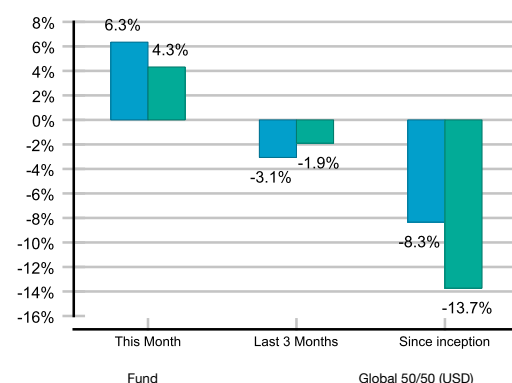
IMPORTANT NOTE

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.

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	September 24, 2021
Share Class Currency	USD
ISIN Code	IE00BMBSCJ96
Bloomberg Code	-
Investment Manager	Amundi Asset Management S.A.S.
Sub-Investment Manager	Bridgewater Associates, LP
Administrator	SS&C Financial Services (Ireland) Limited
Liquidity (1)	Daily
Subscription/Redemption Notice	-
Total Fund Assets (M USD)	184
Management Fee (2)	1.45%
Administration Fee (2)	-

PERFORMANCE ANALYSIS

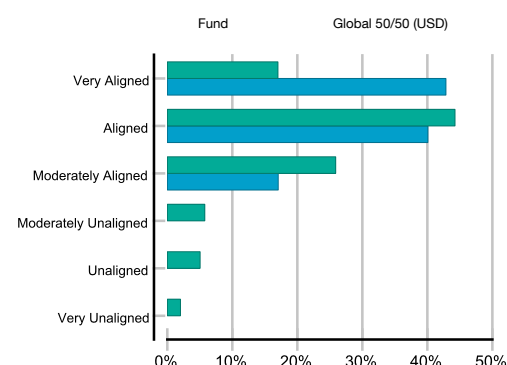


RISK ANALYSIS

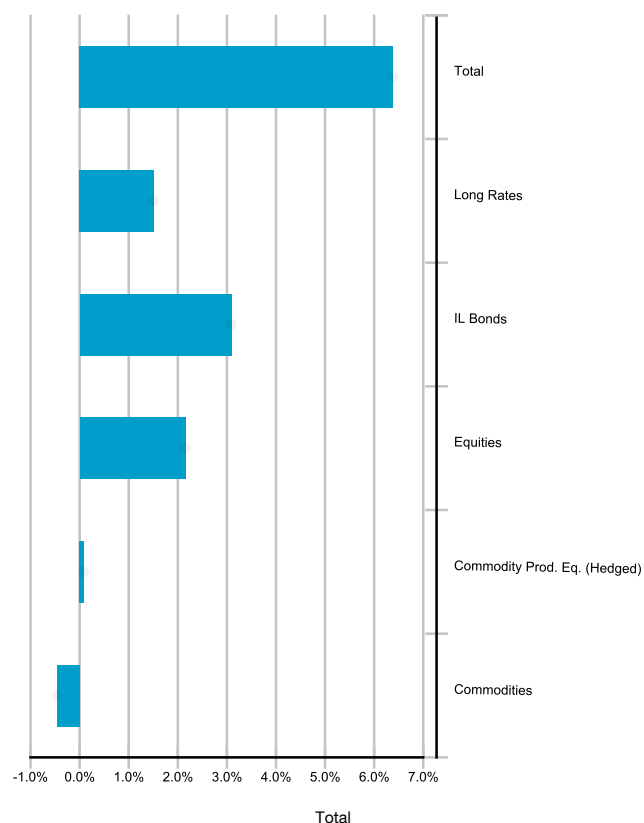
	Since inception	
	Fund	Index*
Volatility	N/M	N/M
Sharpe ratio	N/M	N/M
Maximum DrawDown	-16.80%	0.00%

*Global 50/50 (USD)

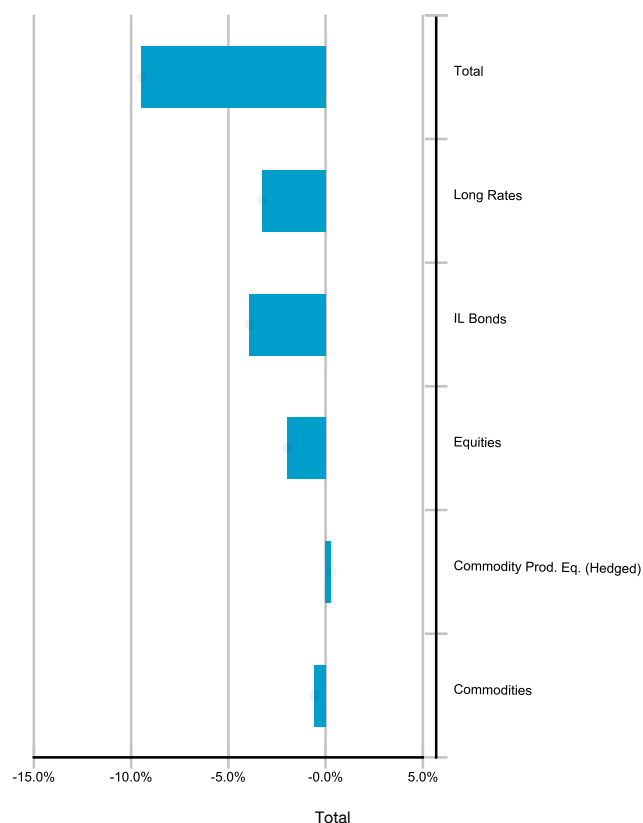
PORTFOLIO ALLOCATION BY ALIGNMENT CATEGORY



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 0.9%	Return 1.5%
Falling	Return 2.1%	Return 1.9%
≈ Risk Premiums & Discount Rates 6.4% Beta Excess Return		

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

	Growth	Inflation
Rising	Return -0.7%	Return -2.0%
Falling	Return -3.8%	Return -3.0%
≈ Risk Premiums & Discount Rates -9.5% Beta Excess Return		

IMPORTANT NOTE

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EXPOSURE BREAKDOWN BY ASSET CLASS

	LONG		SHORT		GROSS	NET	
	Nb	Expo	Nb	Expo	Expo	Expo	Beta Adj Expo
Equities	289	40.87%	-	-	40.87%	40.87%	40.39%
FI - Credit	316	76.40%	98	2.32%	78.72%	74.07%	-
Commodities	4	19.36%	-	-	19.36%	19.36%	-
Forex	14	49.73%	2	0.34%	50.07%	49.39%	-
Others	-	-	-	-	-	-	-
Total	609	136.63%	98	2.32%	138.95%	134.31%	40.39%

EXPOSURE GEOGRAPHICAL BREAKDOWN

North America			Western Europe		
Expo	Cur. Month	Prev. Month	Expo	Cur. Month	Prev. Month
Equity exposure			Equity exposure		
Long	27.76%	27.84%	Long	7.81%	7.47%
Short	-	-	Short	-	-
Net	27.76%	27.84%	Net	7.81%	7.47%
Gross	27.76%	27.84%	Gross	7.81%	7.47%
Fixed Income & Credit Exposure			Fixed Income & Credit Exposure		
Long	27.28%	26.38%	Long	38.00%	38.63%
Short	0.67%	0.04%	Short	0.66%	0.22%
Net	26.60%	26.34%	Net	37.34%	38.40%
Gross	27.95%	26.42%	Gross	38.66%	38.85%

Eastern Europe			Japan		
Expo	Cur. Month	Prev. Month	Expo	Cur. Month	Prev. Month
Equity exposure			Equity exposure		
Long	-	-	Long	1.69%	1.73%
Short	-	-	Short	-	-
Net	0.00%	0.00%	Net	1.69%	1.73%
Gross	0.00%	0.00%	Gross	1.69%	1.73%
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	2.61%	2.67%	Long	0.55%	0.54%
Short	-	-	Short	-	-
Net	2.61%	2.67%	Net	0.55%	0.54%
Gross	2.61%	2.67%	Gross	0.55%	0.54%
Fixed Income & Credit Exposure			Fixed Income & Credit Exposure		
Long	10.36%	11.35%			
Short	0.99%	0.94%			
Net	9.37%	10.41%			
Gross	11.35%	12.29%			

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.

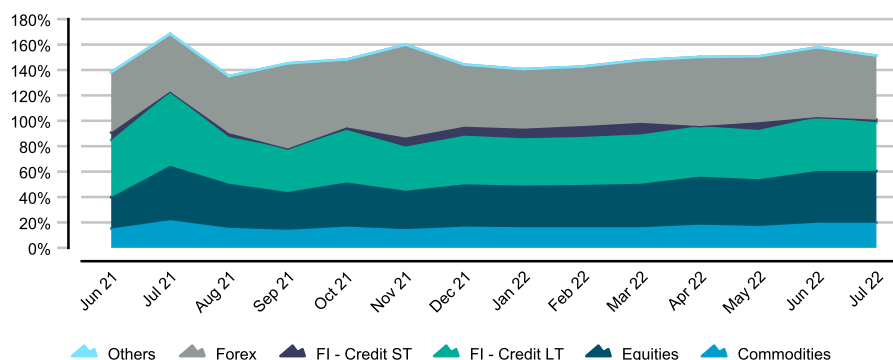
Operational risk and asset custody risk: in the event of an operational failure within the management company, or one of its representatives, investors could experience delays or other disruptions.

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.

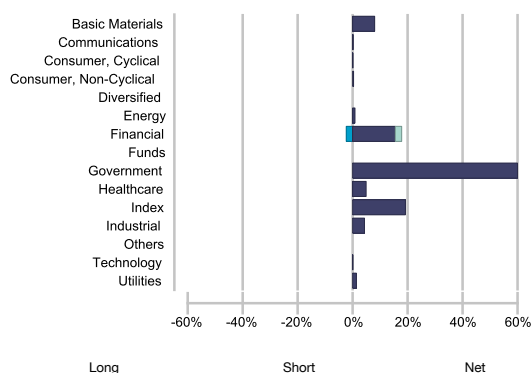
Risk of using FDI: the Fund invests in financial derivative instruments in order to reach its investment objective. These instruments may include a range of risks which could lead to their adjustment or result in their early termination. This could lead to the loss of a part of your investment.

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

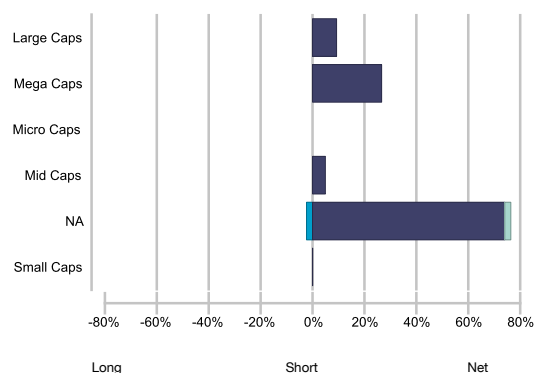
HISTORICAL LEVERAGE



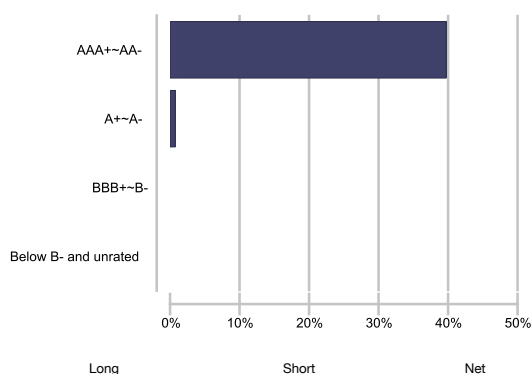
SECTOR ALLOCATION



CAPITALISATION BREAKDOWN



NET EXPOSURE OF BONDS BY RATING



MAIN RISKS

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The Fund has not been authorised or recognised by the Monetary Authority of Singapore ("MAS"), and the shares/units in the Fund (the "Shares") are not allowed to be offered to the retail public. Moreover, the Information Memorandum is not a prospectus as defined in the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time ("SFA"), and statutory liability under the SFA in relation to the content of prospectuses would not apply. The Information Memorandum has not been and will not be registered as a prospectus with the MAS. Accordingly, the Information Memorandum, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public, any member of the public or any person in Singapore, other than under an exemption provided in the SFA for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (b) to a relevant person (as defined in Section 305(5) of the SFA), or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, or (c) otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA.

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Past performance and any forecasts made are not indicative of future performance of the Fund.

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Information on sustainability-related aspects (if applicable) can be found at <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation>.

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This publication has not been reviewed by the MAS.

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