

AMUNDI ALTERNATIVE FUNDS 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 YEAR ENDED 31 DECEMBER 2023**

REGISTRATION NUMBER: C193864

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AMUNDI ALTERNATIVE FUNDS III ICAV

COMPANY INFORMATION

Directors

Mr. Vincent Dodd* (Irish)
Mr. Bryan Tiernan* (Irish)
Mr. Adélaïde De Casson (French)
Mr. Declan Murray (Irish)
Mr. Paul Weber (Irish) resigned on 21 November 2023
Mr. John O'Toole (Irish) resigned on 21 November 2023
Mr. Colm Callaly (Irish)

*Independent Director
All Directors are non-executive Directors

Registered Office

70 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager, Promoter and Global Distributor

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75015 Paris
France

Depository

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

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

Company Secretary

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

Administrator

SS&C Financial Services (Ireland) Limited
(Effective from 3 November 2023)
3rd Floor,
Bishop Square,
Redmond's Hill,
Dublin 2
D02 TD99.

(Effective until 2 November 2023)

La Touche House
Custom House
Dock
IFSC
Dublin 1
Ireland

Investment Manager

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

Registrar and Transfer Agent

Société Générale Securities Services,
SGSS (Ireland) Limited
3rd 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

Amundi Bridgewater Core Global Macro Fund
Amundi Bridgewater All Weather Sustainability Fund

Abbreviated Name

BWC
BWA

AMUNDI ALTERNATIVE FUNDS III ICAV

DIRECTORS' REPORT

For the year ended 31 December 2023

The Board of Directors (the “Directors”) presents the annual report and audited financial statements for the sub-funds of the Amundi Alternative Funds III ICAV (the “ICAV”) for the year ended 31 December 2023.

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”).

As at 31 December 2023, the ICAV has two sub-funds (31 December 2022: two): The Amundi Bridgewater Core Global Macro Fund and the Amundi Bridgewater All Weather Sustainability Fund (the “Sub-Fund” or the “Sub-Funds”). The Amundi 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 35-36.

A detailed business review and future prospects of the Sub-Funds are outlined in the Investment Manager’s Report on pages 6-26.

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 year ended 31 December 2023 (31 December 2022 : None).

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. The ICAV has been fully compliant with the Code for the financial year ended 31 December 2023.

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 2023 are set out below. All served for the year covered by the audited financial statements unless otherwise stated.

Vincent Dodd* (Irish)	Declan Murray (Irish)
Bryan Tiernan* (Irish)	John O’Toole (Irish) resigned on 21 November 2023
Adélaïde De Casson (French)	Paul Weber (Irish) resigned on 21 November 2023
Colm Callaly (Irish)	

*Independent director

AMUNDI ALTERNATIVE FUNDS III ICAV

DIRECTORS' REPORT (continued) **For the year ended 31 December 2023**

Directors (continued)

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

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 2023. No Director had, at any time during the year, a material interest in any contract of significance, subsisting during or at the end of the year, in relation to the business of the Sub-Funds. All Directors' fees are borne by the Manager.

Adequate accounting records

The measures taken by the Directors to secure compliance with Section 109 to 115 of the ICAV Act to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at the following address: SS&C Financial Services (Ireland) Limited, 3rd Floor, Bishop Square, Redmond's Hill, Dublin 2, D02 TD99 (effective from 3 November 2023) and La Touch House, IFSC, Dublin 1, Ireland (effective until 2 November 2023).

Dividends

The Directors do not propose any dividend for the year ended 31 December 2023 (31 December 2022: Nil).

Connected person transactions

The Manager 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 year complied with the obligations set out in that paragraph.

Significant events during the year

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

Russia's invasion of Ukraine caused a closure of the Moscow stock exchange and then the closure of the market for Global Depositary Receipts replicating Russian assets and has had an impact on energy and other commodity costs. Although this has not had a material effect on the fund, we have seen bouts of volatility arising as a result. We continue to monitor developments in this crisis and its impact on the management of the fund.

Subsequent events

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

Independent Auditors

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

AMUNDI ALTERNATIVE FUNDS III ICAV

DIRECTORS' REPORT (continued) For the year ended 31 December 2023

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 year. 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 year end date and of the profit or loss of the ICAV for that year. In preparing those financial statements, the Directors are required to:

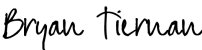
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and 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.

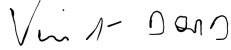
The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the ICAV and to enable them to ensure that the financial statements are prepared in accordance with IFRS's as adopted by the European Union and comply with 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 Amundi 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:

5610804742A94CD...
Bryan Tiernan
Director

29 April 2024

DocuSigned by:

015123250GA542F...
Vincent Dodd
Director

29 April 2024

INVESTMENT MANAGER'S REPORT For the year ended 31 December 2023

Amundi Bridgewater Core Global Macro Fund

Markets started the year strongly in **January** and started to reverse last year's trends. Equity markets benefited from declining inflation and increasing hopes of a soft landing well managed by central banks. European companies paved the way with the largest returns recorded, followed by the U.S. and Japan. Risk appetite was also supported in Asia by China's easing of COVID-19 restrictions. Sovereign bonds posted a strong reversal after a tough 2022. The expected pivot in the interest rates hiking cycles supported U.S. Treasuries, European sovereign bonds, and U.K. Gilts. The U.S. 10 year yield finished the month down at +3.51%. In currencies, the U.S. dollar pursued its reversal after the strong 2022. The expected end of rate hike in the U.S. weighed on the USD against a basket of currencies. It was the fourth straight monthly decline for the greenback and the strongest gains happened in U.K., Canada, and Australia. Emerging market currencies also progressed on the risk-on move. Finally, commodities reported mixed returns with gains from metals offsetting energy losses. The Amundi Bridgewater Core Global Macro Fund (the "Fund") started off the year on the right foot with strong gains on the strategic book that surfed well the risk-on move. The fixed income allocation posted the largest contribution, biased on the long side. Most of the gains were generated on the long nominal and inflation linked bonds allocations. Long credit indices added to the gains as corporate bond markets recorded a strong start to the year. The commodity book progressed modestly thanks to the contribution from the strategic long allocation to precious metals, partially erased by current tactical bearishness. With an almost neutral bias, the equity book ended the month flat. The bearish tactical view on U.S. equities detracted while Asian equities limited the loss on optimism about China's economic revival. The currency bucket suffered from its emerging markets positioning. The short allocation to Asian currencies was painful with the Chinese yuan rising for the third month in a row, fueled by the resurgence of the Chinese economy.

After the significant increase in January, the 2022 storyline was revived in the markets in **February**, and concerns about inflation were once again raised. Any hope for a pause in interest rate rises may still be some way off according to a number of publications that revealed increased inflationary pressures and robust economic indicators. The biggest declines in equity markets for the month came from the U.S. indices. With the energy shock losing steam and support from China's reopening, European markets kept leading. In Asia, the picture was mixed with gains in Japan but losses elsewhere. The prospect of higher inflation weighed on bonds globally. All major central banks raised rates during the month and global bonds gave up their January gains. The commodity complex fell globally with the combination of tighter monetary policy and gains in U.S. dollar being headwinds to the sector. The Australian dollar and Japanese yen suffered the most as the dollar rose as a result of anticipation for rising interest rates in the United States. The Fund gave back its January gains with the Beta book struggling during the risk-off period. The hit ratio of the Alpha book was above the average. In a rising rates environment, the fixed income book was the largest detractor despite the positive contribution generated by the alpha book that remained short on nominal bonds. The commodity book suffered from its strategic allocation to a basket of commodities and to gold. The gains on the tactical bearish allocation failed to outpace losses. The equity book reported marginal losses with again the tactical book being able to limit losses from the strategic allocation. Currency was the only bright spot and the Fund was well positioned to gain from Asian currencies declining.

In **March**, upside surprises for U.S. labor market and inflation data sparked a market repricing of Fed expectations, sending rates sharply higher at the beginning of the month. However, the situation drastically changed from Thursday 9 March onward, when major capitalization issues at some regional U.S. banks initiated a financial crisis that extended to Europe, triggering violent market reactions in equities and bonds. The collapse of Silicon Valley Bank ("SVB") in March led to a major sell-off in the U.S. and European financial sectors, but despite the hit to bank shares, equity indices globally rose in March, helped by strong returns from growth stocks that were boosted by falling bond yields. Historical moves affected the fixed income markets as bond prices surged over the month. Investors revised their central banks' hike expectations and rushed into safer assets. The short end of the yield curve moved the most, and the spread between the U.S. 2-years and the 10-years steepened by 68bps, the biggest move since 1982. Stress in the banking sector did not trigger a rally in the dollar, showing the greenback's rising vulnerability. The U.S. dollar ended in the red with the EUR progressing with a more hawkish than expected ECB despite the banking turmoil. In commodities, energy prices fell sharply with increased recession fears while gold pursued its strong start of the year and ended close to \$2,000, the highest level over a year. The Fund recorded its best month since March last year, well supported by its Beta allocation. The combination of mixed equity markets and the rally in nominal bonds, IL bonds and gold led to positive performance for the Beta book. However, this dynamic contributed to losses across a variety of the Alpha book short positions, primarily in developed world nominal bonds, U.S. equities and gold. Within the book, those losses were partially offset by gains in long positions in EUR vs. USD, U.S. Inflation Linked Bonds and U.S. short rates.

AMUNDI ALTERNATIVE FUNDS III ICAV

INVESTMENT MANAGER'S REPORT (continued) For the year ended 31 December 2023

Amundi Bridgewater Core Global Macro Fund (continued)

Market action was rather quiet in **April** after the volatile first quarter of 2023. Economic data releases were around expectations in all major regions and Q1 corporate earnings were slightly better than anticipated. Inflation remained resilient in the U.S. and stronger in Europe and the U.K., where tighter monetary policies were contemplated. The positive economic momentum supported globally risky assets and lowered the markets' volatility. Global equity markets ended up in positive territory. U.S. markets were up as investors embraced what is expected to be the Fed's last interest rate hike while European markets benefited from a stronger economic sentiment. The only exception was China, down 3% with geopolitics weighing on the region. It was a flat to positive month for major bonds markets with the most notable exception being the U.K., where both short-term and long-term yields rose moderately. Commodities closed the month muted with positive performance from energy commodities but underperform for industrial metals. In currencies, in U.S. dollar stepped back as rates expectations fell. The euro and British pound outperformed while Asian FX depreciated. The Fund progressed during the month. The Beta allocation ended muted and the positive performance was driven by the Alpha book, with a large contribution from relative value trades. The currency book was the top performer during the month, with largest winning positions coming from long EUR vs DMFX and short Asian currencies. The tactical short exposures to nominal bonds (both short and long term) helped the fixed income book to end in positive territories. Short U.K. nominal bonds was the best performing trade. Equity and commodity cluster remained on the sideline with no noticeable contributions.

The month of **May** started with renewed concerns over the U.S. banking sector before the focus switched to the U.S. debt ceiling negotiations. Despite quite dense news flows, global equity markets evolved range-bound but with high dispersion underneath the surface. Financial stocks experienced exceptional volatility in the beginning of the month while Japanese stocks made headlines with significant outperformance, as did tech stocks in the U.S., booming on the back of AI appetite. Bond yields rose materially in May as investors changed their expectations around central banks' terminal rates following higher inflation numbers in Europe. Uncertainty in negotiations on the U.S. debt ceiling added pressure on local bonds. The U.S. dollar confirmed its recovery and was back in a positive territory YTD against a basket of currencies as investors repriced their easing expectations. Finally, it was a negative month for commodities. Crude oil prices weakened early in the month amid economic concerns before stabilizing around the \$70 mark. Gold closed May on the slide primarily due to a higher U.S. dollar. It was a challenging month for the Fund which suffered from its beta and alpha components. The equity book was the largest detractor due to painful regional positioning. The Fund did not benefit from the tech rally while strongest convictions like Europe and emerging markets hurt. Long EUR and JPY positions were the biggest detractors and sent the currency book south as the common currency weakened. In commodities, gains from cautious alpha positioning were not enough to compensate for the fund's strategic allocation on the asset class. The fixed income book lost a few additional basis points and ended in the negative as well with the beta book suffering from rising yields on nominal and inflation linked bonds.

Equity markets globally progressed in **June** thanks to the continued support of positive economic data publication and investors' hope that inflation could moderate without triggering a recession. The S&P500 entered into a new bull market, and Japanese equities outperformed thanks to the depreciation of the local currency. In fixed income, the Fed refrained from hiking interest rates at its mid-month meeting, but surprised investors by projecting new rate hikes by the end of the year should inflation fail to cool further. Yields increased in the U.S. on this hawkish pause. The ECB pursued on its rate hikes program and the Bank of England delivered a surprising 50bps hike following higher inflation numbers in the country. Yields in both regions rose over the month. Hawkishness in Europe drove the euro and the British pound higher, while Asian currencies traded mixed against the dollar. The Japanese Yen was again under renewed pressure as the Bank of Japan maintains an ultra-dovish stance. In commodities, supply reduction from OPEC+ triggered an oil prices rally while precious metals retraced recent monthly gains as front-end yields rose. The Fund recorded profits over the month, with both alpha and beta components being profitable. The alpha book progressed thanks to an elevated winning percentage and despite having the average loser larger than the average winner. The fixed income book was the primary performance driver thanks to the tactical short nominal government bonds in the U.S. and the U.K. The alpha book also recorded small wins in the front end of the yield curve in Europe, where the Fund benefited from the positioning for higher than discounted interest rates. The long convictions on Euro and British pound were rewarded within the FX book. In commodities, gains from the strategic long allocation to a commodity index was cancelled out by the gold exposure. Equity also ended neutral as the forces between the beta book and the short conviction on the alpha book were balanced out.

INVESTMENT MANAGER'S REPORT (continued) For the year ended 31 December 2023

Amundi Bridgewater Core Global Macro Fund (continued)

Markets sentiment remained strong to start the second half of the year in **July**, buoyed by the continued moderation of inflation and resilient data releases, including robust labor numbers in the U.S. and supportive GDP data on both sides of the Atlantic. Equity markets closed the month in positive territories, with the emerging markets and small-cap stocks being the top performers. Japan lagged behind, and after a prolonged period of outperformance, the local stock index ended the month flat with concerns over monetary policy changes from the BoJ. In the fixed income market, central banks continued their hiking cycle, with the Fed and the ECB rising their reference rate by 25bps while delivering more dovish messages. Bonds yields generally rose, led by Canada, Japan, and the U.S. while the yield in U.K. Gilt fell, with a downside surprise to the June CPI print. Commodities rebounded after their challenging start to the year, well supported by an oil rally driven by supply concerns. In currencies, most developed markets progressed against the U.S. dollar as a soft landing scenario started to gain traction in the U.S. It was a profitable month for the Fund, with gains generated on most asset classes. The commodity bucket saw the most profits and partially recovered from its losses for the year. The strategic long allocation generated most of the gains, as tactical positioning remains muted on the asset class. The equity book also rebounded during the month, with gains in most regions. Only the U.S. lost ground due to the bearish alpha view on the country. In fixed income, bearish views in Europe and the U.S. led the gains. The currency book ended slightly negative at the portfolio level, reflecting contributions from both the tactical view and the strategic book hedging.

Although large unpleasant macro surprises were avoided in the low-liquidity summer markets, **August** was a painful month for risky assets with elevated intra-month volatility. Global stock markets sold off with emerging markets suffering more than their developed markets counterparts. Weaker economic data in Europe and renewed stress in the Chinese property market were the dominant drivers of equity returns. Fixed income did not manage to offset the losses. Global yields rose during the month with the 10 years U.S. Treasury Bond increasing to 4.1%, after reaching a peak not seen since the GFC when Fitch downgraded the U.S. debt rating in the course of the month. Bonds yields rose in the U.K. and Canada as well while they fell considerably in China. Both equities and bonds rebounded towards the end of the month when investors repriced a soft landing scenario in the U.S. The relative strength of the U.S. economy with still a resilient job market supported the USD and the greenback strengthened against a basket of currencies, with notable gains against the AUD, CAD, and KRW. In commodities, energy prices continued to increase thanks to production cuts. Growing uncertainty on Chinese economy affected base metals while higher rates sent gold prices down. The Fund ended the month down. The beta allocation was responsible for most of the losses while the alpha book benefited from its overall defensive positioning. The alpha had a 56% winning percentage in August, and the gross excess return of the average winner was about as large as the average loser. The equity book was the outlier during the month with the long positions in Asia and Europe weighing down. Bearish exposure in the U.S. from the tactical book erased part of the losses. Commodities detracted from performance due to a challenging month for gold. In fixed income, opposite positioning between the beta and alpha books ended in a limited negative contribution on the asset class. Currency was the only bright spot with gains in the emerging market allocation.

The month of **September** was marked by a high correlation between stocks and bonds that led to both asset classes providing negative returns. The narrative shifted from how high can interest rates rise to how long high interest rates will last for – i.e., “higher-for-longer”. This focus shift away from the level of peak rates, combined with concerns of a large fiscal deficit in the U.S., resulted in poor returns from fixed income assets. The rise in prices of long dated bonds led to a reduction of the spread between the 2- and 10-year Treasuries and a switch from an inverted yield curve to a flatter yield curve. On the equity side, resilient inflation raised concerns that tighter Fed policy may negatively affect the economy, which resulted in poor performance for the main indices. From a geographical perspective, the U.K. was the best performer, posting flat-to-positive returns while the U.S., Europe and emerging markets returned between -4% and -6% over the month. The U.S. Dollar outperformed strongly in September due to investors becoming less optimistic that the Fed will cut interest rates this year. Commodities were the highlight of the month with positive returns driven by energy. Oil benefited from Saudi Arabia and Russia's decision to extend voluntary oil output cuts through to the end of the year. The Fund recorded a negative return in September, affected by its strategic allocation, while the Alpha book's convictions played out well. Fixed Income detracted the most from performance, mainly due to long positions on nominal and inflation-linked bonds in Europe and the U.S. Short bonds positions within the alpha book managed however to limit the pain. Equities partially offset these losses thanks to the tactical short positions on American and U.K. equities, but long position on broad European Indices bailed these returns. Commodities ended the month down. Gains derived from the Bloomberg Commodity index were offset by long positions on gold that also detracted from the fund's performance.

INVESTMENT MANAGER'S REPORT (continued) For the year ended 31 December 2023

Amundi Bridgewater Core Global Macro Fund (continued)

Geopolitical events and the anticipation of prolonged high interest rates led to increased uncertainty in financial markets during **October**. This anticipation of "higher-for-longer" rates led to a decline in stock prices. Additionally, the conflict between Israel and Hamas contributed to a general risk-off sentiment in the markets. Global Developed Markets fluctuated sideways in October and ended the month down, despite strong U.S. economic indicators such as a robust jobs report, strong retail sales data and GDP growth rate. European and U.K. equities also posted negative returns. Asian markets remained weak, with new U.S. restrictions on semiconductor exports to China affecting market sentiment. In the Fixed Income market, government bond returns were negative in several developed markets as yields reached multi-year highs. Credit markets also saw monthly returns affected by widening spreads in both investment-grade and high-yield bonds. The U.S. Dollar rose to varying degrees against most currencies, strengthening overall against most G10 currencies due to the resilience of the U.S. economy and increased market volatility. Commodities were the notable outperformer, with gold rising as a safe-haven asset. Oil prices were volatile and ended the month down amid concerns that an escalation into a broader regional conflict could disrupt oil supply. The Fund posted negative return of -0.4% in October, with an Alpha book (exhibiting a win percentage of 61%) that failed to compensate losses from the Beta book. The Fixed Income and Equity books were the largest detractors in terms of asset classes. Long positions in Western European and Asian equities yielded the lowest returns, while short positions in North American partially offset the losses. Long positions in both Western European and North American long-term bonds also detracted within the Fixed Income book. Regarding the Commodity book, long positions on gold contributed to improving the Fund's return. The Currency book ended flat, with gains in DM FX offset by losses in EM FX.

The month of **November** was marked by falling inflation across developed markets and signs of economic moderation in the U.S., leaving investors with hopes for a U.S. soft landing and more dovish policies from central banks going forward. Equities ended the month largely up, U.S. equity indices rose sharply to an almost all-year-high and growth stocks were the best performers. Stocks in Emerging Markets were lift higher due to the risk-on tone. Asia was the laggard with the region continuing to face mixed economic signals from China. Fixed income markets posted their best month since the GFC on the back of hopes for rate cuts in 2024. The U.S. 10-year Treasury yield fell below 4.4% by the end of November, down from its peak of 5% reached in mid-October. The U.S. Dollar lost ground against a basket of currencies, between -2% and -4% to other major currencies, as bond yields fell. Finally, the commodity complex signed a negative performance, dragged down by energy commodities while precious metals did well. Increase in supply in the U.S. and the absence of production quotas from OPEC+ pushed the former down, while the latter benefited from geopolitical tensions in the Middle East. The Fund recorded a positive performance in November. The beta book contributed largely to the performance with all sub-portfolios (designed for growth of inflation scenarios) being meaningfully positive. Nominal bonds and inflation-linked bonds were the largest contributors thanks to long positions on the declining bond yields, led by the U.S. and Europe. Gains in the strategic long allocation to equity were however whipsawed by the tactical short on U.S. equity allocation coming from the alpha book. The asset class ended the month as a detractor to performance. Currency and commodity buckets ended on the sideline.

Capital markets had a very beneficial year, with **December** being a positive month for both equities and bonds. With the support of positive economic data and more importantly the end of "higher for longer" rates narrative from the Fed, equity markets globally rose to new highs. European and Japanese indices slightly underperformed U.S. and U.K. ones, benefiting less from central bank tailwinds. Fixed income markets were positive across the board. The dovish Federal Reserve triggered a significant rally in the U.S. across maturities. The performance was less significant for European bonds as the ECB refrained from announcing any rate cut because of rising inflation in the Eurozone. The announcement of rate cuts by the Fed, out of phase with other central banks, led to the U.S Dollar losing ground against other currencies, and in particular the Swiss Franc and the Japanese Yen. On the commodities side, crude oil trended lower while gold managed to progress. The Fund continued on its upward trajectory with a positive return in December. The beta book of the Fund drove the performance and confirmed its strong recovery initiated in November. All asset classes were profitable for the strategic allocation with nominal bonds and IL bonds being the largest contributors, led by the U.S., Europe, and the U.K. The alpha book on the other hand provided mixed return with a 34% win percentage. Within the book, equities detracted because of short positions in the U.S., with gains on long positions in Western Europe indices only partially offsetting the losses. The bearish allocation on nominal bonds was costly as well despite a mix of long and short exposures depending. The currency book was down while the bearish exposure to commodities managed to surface.

AMUNDI ALTERNATIVE FUNDS III ICAV

INVESTMENT MANAGER'S REPORT (continued) For the year ended 31 December 2023

Market Outlook:

Bridgewater believes that the Fed is nearing the end of the tightening cycle and that foreign assets are positioned to outperform as Fed tightening comes to an end. They also believe that we have entered a new era characterized by a number of drivers that haven't been prominent in investors' memories in many years, such as interest rates regaining primacy as the most important lever of monetary policy, inflation becoming a feature of the economic landscape, and geopolitical tensions creating new risks. In terms of their investment strategy, Bridgewater believes that the All Weather strategy (Beta book) is set up well to deal with the economic risks that exist but are priced by markets to be extremely small risks. Implied volatility in equity markets, credit spreads, breakeven inflation rates, and earnings expectations are indicating that as well. That "good news" scenario where the economy is not that far out of equilibrium looks increasingly likely to Bridgewater, and if it does come to pass, a portfolio of assets like All Weather is likely to generate positive returns, especially on a total return basis given the high levels of cash rates. Bridgewater's Alpha book is positioned for outperformance of German and U.K. bonds relative to the U.S. and Australia, and is long at the front end of the curve in Germany and the U.K. They are also roughly neutral global equities, with significant differential positions, and expect Europe, the U.K., and China to outperform relative to the U.S., Canada, and Australia.

Annual performance per share class as at 31 December 2023:

A EUR	A SGD	A USD	A1 EUR	A1 HKD	A1 SGD	A1 USD	AA USD	C BRL	C USD
1.22%	-1.33%	3.60%	1.39%	-0.54%	-1.32%	3.64%	3.45%	17.93%	4.14%

F EUR	F GBP	F USD	I CHF	I EUR	I GBP	I JPY	I USD	IA USD	I SGD
2.34%	3.93%	4.69%	-0.44%	1.77%	3.35%	-0.67%	4.24%	4.05%	-0.96%

Bridgewater Associates L.P.
Amundi Asset Management S.A.S.
February 2024

AMUNDI ALTERNATIVE FUNDS III ICAV

INVESTMENT MANAGER'S REPORT (continued) For the year ended 31 December 2023

Amundi Bridgewater All Weather Sustainability Fund

Markets started the year strongly in 2023 and started to reverse last year's trends. Equity markets benefited from declining inflation in **January** and increasing hopes of a soft landing well managed by central banks. European companies paved the way with the largest returns recorded, followed by the U.S. and Japan. Risk appetite was also supported in Asia by China's easing of COVID-19 restrictions. Sovereign bonds posted a strong reversal after a tough 2022. The expected pivot in the interest rates hiking cycles supported U.S. Treasuries, European sovereign bonds and U.K. Gilts. The U.S. 10 year yield finished the month down at +3.51%. In currency, the U.S. dollar pursued its reversal after the strong 2022. The expected end of rate hike in the U.S. weighed on the USD against a basket of currencies. It was the fourth straight monthly decline for the greenback and the strongest gains happened in U.K., Canada and Australia. Emerging market currencies also progressed on the risk-on move. The Amundi Bridgewater All Weather Sustainability Fund (the "Fund") started the year on better footing with strong gains on the various scenarios that surfed well the risk-on move. The fixed income allocation posted the largest contribution. Most of the gains were generated in Europe and U.S., on both nominal and inflation linked bonds. The gains generated on the equity book, the second best performer, came from similar regions. Asian equities also performed well, supported by optimism about China's economic revival. The commodity book progressed thanks to the long allocation to gold and to commodity producers.

After the significant increase in January, the 2022 storyline was revived in the markets, and concerns about inflation were once again raised. Any hope for a pause in interest rate rises may still be some way off according to a number of publications that revealed increased inflationary pressures and robust economic indicators. The biggest declines in equity markets for the month came from the U.S. indices. With the energy shock losing steam and support from China's reopening, European markets kept leading. In Asia, the picture was mixed with gains in Japan but losses elsewhere. The prospect of higher inflation weighed on bonds globally. All major central banks raised rates during the month and global bonds gave up their January gains. The commodity complex fell globally with the combination of tighter monetary policy and gains in U.S. dollar being headwinds to the sector. The Australian dollar and Japanese yen suffered the most as the dollar rose as a result of anticipation for rising interest rates in the United States. The Fund gave back its January gains in **February**, struggling during the risk-off period. In a rising rates environment, the fixed income book was the largest detractor with negative P&L from the nominal bond and IL bonds allocations. The equity bucket shared a proportion of the decline. The commodity book did not provide diversification and the extended tighter monetary policy presented a headwind for commodities.

In **March**, upside surprises for U.S. labor market and inflation data sparked a market repricing of Fed expectations, sending rates sharply higher at the beginning of the month. However, the situation drastically changed from Thursday 9 March onward, when major capitalization issues at some regional U.S. banks initiated a financial crisis that extended to Europe, triggering violent market reactions in equities and bonds. The collapse of Silicon Valley Bank in March led to a major sell-off in the U.S. and European financial sectors, but despite the hit to bank shares, equity indices globally rose in March, helped by strong returns from growth stocks that were boosted by falling bond yields. Historical moves affected the fixed income markets as bond prices surged over the month. Investors revised their central banks' hike expectations and rushed into safer assets. The short end of the yield curve moved the most, and the spread between the U.S. 2-years and the 10-years steepened by 68bps, the biggest move since 1982. In commodities, energy prices fell sharply with increased recession fears while gold pursued its strong start of the year and ended close to \$2,000, the highest level over a year. The Fund recorded a strong month with most asset classes contributing. The fixed income bucket was by far the best performer, benefiting from its strategic allocation to nominal and inflation linked bonds that continued to recover. The commodity book added to the gains, with the gold allocation leading the profits. The equity book ended positive as well with the book progressing in sympathy with the market.

Market action was rather quiet in **April** after the volatile first quarter of 2023. Economic data releases were around expectations in all major regions and Q1 corporate earnings were slightly better than anticipated. Inflation remained resilient in the U.S. and stronger in Europe and the U.K., where tighter monetary policies were contemplated. The positive economic momentum supported globally risky assets and lowered the markets' volatility. Global equity markets ended up in positive territory. U.S. markets were up as investors embraced what is expected to be the Fed's last interest rate hike while European markets benefited from a stronger economic sentiment. The only exception was China, down 3% with geopolitics weighing on the region. It was a flat to positive month for major bonds markets with the most notable exception being the U.K., where both short-term and long-term yields rose moderately.

INVESTMENT MANAGER'S REPORT (continued) For the year ended 31 December 2023

Amundi Bridgewater All Weather Sustainability Fund (continued)

Commodities closed the month muted with positive performance from energy commodities but underperform for industrial metals. The Fund ended the month slightly down with falling inflation sub-portfolio slightly outperforming and its rising inflation sub-portfolio being down. The growth sub-portfolios were flat by and large. In terms of asset classes, moves were small for the month. Equities added the most to performance while inflation-linked bonds were the biggest detractor.

The month of **May** started with renewed concerns over the U.S. banking sector before the focus switched to the U.S. debt ceiling negotiations. Despite quite dense news flows, global equity markets evolved range-bound but with high dispersion underneath the surface. Financial stocks experienced exceptional volatility beginning of the month while Japanese stocks made headlines with significant outperformance, as did tech stocks in the U.S., booming on the back of AI appetite. Bond yields rose materially in May as investors changed their expectations around central banks' terminal rates following higher inflation numbers in Europe. Uncertainty in negotiations on the U.S. debt ceiling added pressure on local bonds. The U.S. dollar confirmed its recovery and was back in a positive territory YTD against a basket of currencies as investors repriced their easing expectations. Finally, gold closed May on the slide primarily due to a higher U.S. dollar. The Fund recorded a negative performance in May. The equity book was the largest detractor due to painful positioning, where winning sectors and regions tended not to be the most sustainable ones. The fixed income book added to the loss as the book suffered from rising yields on nominal and inflation linked bonds. In commodities, gold allocation detracted this time and partly reversed previous months' gains.

Equity markets globally progressed in **June** thanks to the continued support of positive economic data publication and investors' hope that inflation could moderate without triggering a recession. The S&P500 entered into a new bull market, and Japanese equities outperformed thanks to the depreciation of the local currency. In fixed income, the Fed refrained from hiking interest rates at its mid-month meeting, but surprised investors by projecting new rate hikes by the end of the year should inflation fail to cool further. Yields increased in the U.S. on this hawkish pause. The ECB pursued on its rate hikes program and the Bank of England delivered a surprising 50bps hike following higher inflation numbers in the country. Yields in both regions rose over the month. Hawkishness in Europe drove the euro and the British pound higher, while Asian currencies traded mixed against the dollar. The Japanese Yen was again under renewed pressure as the Bank of Japan maintains an ultra-dovish stance. The Fund recorded profits over the month and the rising growth and falling inflation sub-portfolios outperformed the falling growth and rising inflation sub-portfolios. The equity book generated most of the gains with North America as top performing region. The fixed income ended modestly down. The nominal bonds were the largest detractor as rates rose in the developed world but inflation linked bonds showed some resilience. The commodity bucket ended on the sideline with gold dragging down the performance.

Markets sentiment remained strong to start the second half of the year in **July**, buoyed by the continued moderation of inflation and resilient data releases, including robust labor numbers in the U.S. and supportive GDP data on both sides of the Atlantic. Equity markets closed the month in positive territories, with the emerging markets and small-cap stocks being the top performers. Japan lagged behind, and after a prolonged period of outperformance, the local stock index ended the month flat with concerns over monetary policy changes from the BoJ. In the fixed income market, central banks continued their hiking cycle, with the Fed and the ECB rising their reference rate by 25bps while delivering more dovish messages. Bonds yields generally rose, led by Canada, Japan, and the U.S. while the yield in U.K. Gilt fell, with a downside surprise to the June CPI print. Commodities rebounded after their challenging start to the year, well supported by an oil rally driven by supply concerns. In currencies, most developed markets progressed against the U.S. dollar as a soft landing scenario started to gain traction in the U.S. It was a profitable month for the Fund with gains generated across most asset classes. The commodity bucket contributed to these gains, thanks to the positive month for gold. Similarly, the equity book made progress, securing gains in numerous regions. Only the fixed income detracted, with losses primarily concentrated in the U.S.

INVESTMENT MANAGER'S REPORT (continued) For the year ended 31 December 2023

Amundi Bridgewater All Weather Sustainability Fund (continued)

Although large unpleasant macro surprises were avoided in the low-liquidity summer markets, **August** was a painful month for risky assets. Global stock markets sold off with emerging markets suffering more than their developed markets counterparts. Weaker economic data in Europe and renewed stress in the Chinese property market were the dominant drivers of equity returns. Fixed income did not manage to offset the losses. Global yields rose during the month with the 10 years U.S. Treasury Bond increasing to 4.1%, after reaching a peak not seen since the GFC when Fitch downgraded the U.S. debt rating in the course of the month. Both equities and bonds rebounded towards the end of the month when investors repriced a soft landing scenario in the U.S. Growing uncertainty on Chinese economy affected base metals while higher rates sent gold prices down. It was a painful market scenario for the Fund. The equity book was responsible for most of the loss with the North American allocation being the outlier. The fixed income book suffered from the yield increases in nominal and inflation linked bonds. Commodities detracted from performance due to a challenging month for gold.

The month of **September** was marked by a high correlation between stocks and bonds that led to both asset classes providing negative returns. The narrative shifted from how high can interest rates rise to how long high interest rates will last for – i.e., “higher-for-longer”. This focus shift away from the level of peak rates, combined with concerns of a large fiscal deficit in the U.S., resulted in poor returns from fixed income assets. The rise in prices of long dated bonds led to a reduction of the spread between the 2- and 10-year Treasuries and a switch from an inverted yield curve to a flatter yield curve. On the equity side, resilient inflation raised concerns that tighter Fed policy may negatively affect the economy, which resulted in poor performance for the main indices. From a geographical perspective, the U.K. was the best performer, posting flat-to-positive returns while the U.S., Europe and emerging markets returned between -4% and -6% over the month. Commodities were the highlight of the month with positive returns driven by energy. Oil benefited from Saudi Arabia and Russia's decision to extend voluntary oil output cuts through to the end of the year. The Fund had a difficult month in September. Fixed Income detracted the most from performance, and more specifically long positions in Western Europe and North America on nominal and inflation linked bonds. Similarly, the Equity bucket suffered in September alongside markets, but additional underperformance came from the fund's sustainable goal that underweights winning sectors. Finally, Commodities detracted due to long positions on gold.

Geopolitical events and the anticipation of prolonged high interest rates led to increased uncertainty in financial markets during **October**. This anticipation of “higher-for-longer” rates led to a decline in stock prices. Additionally, the conflict between Israel and Hamas contributed to a general risk-off sentiment in the markets. Global Developed Markets fluctuated sideways in October and ended the month down, despite strong U.S. economic indicators such as a robust jobs report, strong retail sales data and an impressive GDP growth rate. European and UK equities also posted negative returns. Asian markets remained weak, with new U.S. restrictions on semiconductor exports to China affecting market sentiment. In the Fixed Income market, government bond returns were negative in several developed markets as yields reached multi-year highs. Credit markets also saw monthly returns affected by widening spreads in both investment-grade and high-yield bonds. Commodities were the notable outperformer, with gold rising as a safe-haven asset. Oil prices were volatile and ended the month down amid concerns that an escalation into a broader regional conflict could disrupt oil supply. The Fund recorded negative return of -1.25% in October, with most inflation and growth sub-portfolios being negative. All 4 sub-portfolios can have negative returns when rising discount rates or risk aversion are the most dominant factor in markets, as opposed to shifts in future expectations for growth and inflation, which tend to have a lot of influence on the relative performance of the four boxes but not much influence on the aggregate returns of the overall portfolio. The underperformance in the Equity segment was driven by long positions on Sustainable Indices, while positions on Western European Materials and Industrials further contributed to the negative performance of the book. In the Fixed Income segment, the fund faced headwinds from the long positions on Western European and North American long-term bonds. Commodities offset some of the losses thanks to long positions on gold.

The month of **November** was marked by falling inflation across developed markets and signs of economic moderation in the U.S., leaving investors with hopes for a U.S. soft landing and more dovish policies from central banks going forward. Equities ended the month largely up, U.S. equity indices rose sharply to an almost all-year-high and growth stocks were the best performers. Stocks in Emerging Markets were lift higher due to the risk-on tone. Asia was the laggard with the region continuing to face mixed economic signals from China. Fixed income markets posted their best month since the GFC on the back of hopes for rate cuts in 2024. The U.S. 10-year Treasury yield fell below 4.4% by the end of November, down from its peak of 5% reached in mid-October. Finally, the commodity complex signed a negative performance, dragged down by energy commodities while precious metal did well.

AMUNDI ALTERNATIVE FUNDS III ICAV

INVESTMENT MANAGER'S REPORT (continued) For the year ended 31 December 2023

Amundi Bridgewater All Weather Sustainability Fund (continued)

Increase in supply in the U.S. and the absence of production quotas from OPEC+ pushed the former down, while the latter benefited from geopolitical tensions in the Middle East. The Fund recorded its best month of 2023 in November, with strong performances from the fixed income and equity books. The fixed income book benefited from the record gains seen in the fixed income markets. The equity book edged higher despite a continuous drag from the sustainability goal (sustainable equities tended to underperform generic indices). The commodity book progressed thanks to healthy gains in gold.

Capital markets had a very beneficial year, with **December** being a positive month for both equities and bonds. With the support of positive economic data and more importantly the end of “higher for longer” rates narrative from the Fed, equity markets globally rose to new highs. European and Japanese indices slightly underperformed U.S. and U.K. ones, benefiting less from central bank tailwinds. Fixed income markets were positive across the board. The dovish Federal Reserve triggered a significant rally in the U.S. across maturities. The performance was less significant for European bonds as the ECB refrained from announcing any rate cut because of rising inflation in the Eurozone. On the commodities side, crude oil trended lower while gold managed to progress. The Fund recorded its second best month of 2023 after November, with strong performances from the fixed income and equity books. Inflation-linked bonds contributed the most to performance within fixed income, while all regions contributed in equities. Long gold positions put the Commodity book in positive territory.

Market Outlook:

Bridgewater believes that the Fed is nearing the end of the tightening cycle and that foreign assets are positioned to outperform as Fed tightening comes to an end. They also believe that we have entered a new era characterized by a number of drivers that haven't been prominent in investors' memories in many years, such as interest rates regaining primacy as the most important lever of monetary policy, inflation becoming a feature of the economic landscape, and geopolitical tensions creating new risks. In terms of their investment strategy, Bridgewater believes that the All Weather strategy is set up well to deal with the economic risks that exist but are priced by markets to be extremely small risks. Implied volatility in equity markets, credit spreads, breakeven inflation rates, and earnings expectations are indicating that as well. That “good news” scenario where the economy is not that far out of equilibrium looks increasingly likely to Bridgewater, and if it does come to pass, a portfolio of assets like All Weather is likely to generate positive returns, especially on a total return basis given the high levels of cash rates.

Annual performance per share class as at 31 December 2023:

A EUR	A USD	AA USD	C BRL	C USD	C1 EUR	C1 USD	C2 EUR	C2 USD
10.76%	11.17%	11.15%	16.28%	11.30%	10.69%	11.19%	10.95%	11.24%

C3 GBP	C3 USD	F EUR	I CHF	I EUR	I GBP	I JPY	I USD	IA USD
11.16%	11.31%	10.99%	10.45%	10.92%	11.23%	10.02%	11.30%	11.27%

Bridgewater Associates L.P.
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INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2023

REMUNERATION DISCLOSURE

Bridgewater Associates L.P.

For context, the compensation of our Co-CIOs, Investment Committee, and most senior investors is directly tied to the performance of our investment strategies, such that their interests are aligned with the interests of the firm, and accordingly, our clients. While the Co-CIOs have much of their net worth committed to equity in Bridgewater, other key Investment Committee members and senior investors have also been granted restricted stock units to promote long-term commitment to Bridgewater's success. Additionally, restricted stock unit grants and certain discretionary cash bonuses are subject to vesting schedules that serve, in part, as a retention tool for key employees.

Certain other 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.

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 our Co-CIOs, our CEO, and members of our Investment Committee and broader Executive Committee, a maximum of 50% of their cash compensation is paid in the form of a base salary (up to the base cap), 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.

Our Co-CIOs, 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.

A new long-term incentive award, which was implemented in 2023, also applies to individuals who have met both tenure and compensation or job level requirements. Like Phantom Equity, returns on these awards will be largely driven by the performance of our investment and commercial strategies. The awards are considered part of an individuals' total compensation package, with grants being determined through a formulaic approach. While shorter in overall duration than our Phantom Equity program (and with no post termination benefit), the awards are designed to be retentive and reward individuals who remain with Bridgewater over time.

Lastly, there is a multi-year deferral element that applies to the cash bonuses of our senior investors.

AMUNDI ALTERNATIVE FUNDS III ICAV

INVESTMENT MANAGER'S REPORT (continued) For the year ended 31 December 2023

Securities Financing Transactions Regulation Disclosure

The Amundi Alternative Fund III ICAV (the “ICAV”) and its Sub-Funds: Amundi Bridgewater Core Global Macro Fund and Amundi Bridgewater All Weather Sustainability Fund (the “Sub-Funds”) are subject to the Securities Financing Transactions Regulation (the “SFTR”) as at 31 December 2023. 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 year, the Amundi 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 2023, 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 2023:

Sub-Fund	SFT	Total lendable assets (excluding cash and cash equivalents) USD	Fair value of SFT USD	% of Total lendable assets
Amundi Bridgewater Core Global Macro Fund	TRS	563,948,525	(5)	0.00%
Amundi Bridgewater All Weather Sustainability Fund	TRS	43,342,673	316,130	0.73%

AMUNDI ALTERNATIVE FUNDS III ICAV

INVESTMENT MANAGER'S REPORT (continued) For the year ended 31 December 2023

Securities Financing Transactions Regulation Disclosure (continued)

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 2023:

Sub-Fund	SFT	NAV USD	Fair value of SFT USD	% of NAV
Amundi Bridgewater Core Global Macro Fund	TRS	741,303,991	(5)	0.00%
Amundi Bridgewater All Weather Sustainability Fund	TRS	86,452,560	316,130	0.37%

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 year.

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 2023 (SFTR requires disclosing the top 10 counterparties):

Sub-Fund	SFT	Name of counterparty	Fair value of SFT USD
Amundi Bridgewater All Weather Sustainability Fund	TRS	JP Morgan Chase Bank N.A.	(5)
Amundi Bridgewater All Weather Sustainability Fund	TRS	BNP Paribas	316,130

Aggregate transaction data for each type of SFT

The following table reflects the maturity tenor of SFT as at 31 December 2023:

Sub-Fund	SFT	Name of counterparty	Counterparty domicile	Fair value of SFT	Maturity tenor of the SFT
Amundi Bridgewater Core Global Macro Fund	TRS	JP Morgan Chase Bank N.A.	United States of America	(5)	Less than 3 month
Amundi Bridgewater All Weather Sustainability Fund	TRS	BNP Paribas	United States of America	178,646	Less than 3 month
Amundi Bridgewater All Weather Sustainability Fund	TRS	JP Morgan Chase Bank N.A.	United States of America	137,484	3 to 12 months

Data on return and cost for each type of SFTs for the year ended 31 December 2023:

Returns and costs incurred from TRS transactions during the year ended 31 December 2023 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 year ended 31 December 2023

Amundi Bridgewater Core Global Macro Fund (“the Fund”)

Transparency of sustainable investments in periodic reports (Unaudited Information)

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 of the below Sub-Funds do not take into account the European Union criteria for environmentally sustainable economic activities.

This Fund falls under Article 6 of regulation (EU) 2019/2088 (“SFDR”). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2023

Amundi Bridgewater All Weather Sustainability Fund (the "Fund")

Transparency of sustainable investments in periodic reports (Unaudited Information)

As required by Article 50 (2 SFDR) of COMMISSION DELEGATED REGULATION, information on the environmental or social characteristics promoted by the financial product is available in an annex to this report.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
AMUNDI BRIDGEWATER ALL WEATHER
SUSTAINABILITY FUND

Legal entity identifier:
549300DHK31PJYF2BK60

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *(tick and fill in as relevant, the percentage figure represents sustainable investments)*

<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the Fund continuously promoted environmental and/or social characteristics by taking into account environmental, social, and governance objectives and maintaining exposure primarily to securities aligned with the United Nations Sustainable Development Goals (SDGs).

SDGs are a set of global goals established by the United Nations General Assembly, oriented toward positive Environmental, Social and Governance impact. Through the SDGs, the United Nations recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health, education, and economic growth, reduction in inequalities, all whilst tackling climate change and working to preserve the planet's oceans and forests, as set out in more detail on the UN website: <https://sdgs.un.org/goals>.

INVESTMENT MANAGER'S REPORT (continued) For the year ended 31 December 2023

Amundi Bridgewater All Weather Sustainability Fund (the "Fund") (continued)

Transparency of sustainable investments in periodic reports (Unaudited Information) (continued)

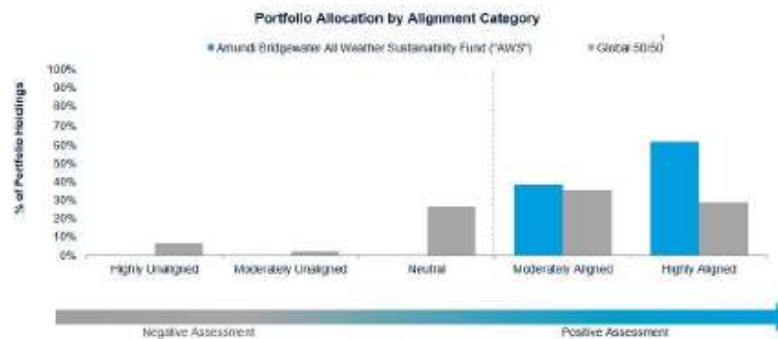
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Investment Manager has developed a proprietary methodology drawing on a range of internal and external data sources in order to determine the extent to which a security is aligned with the SDGs. 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. This approach ensures that at any time at least 20% of the securities of the initial investment universe for the relevant asset class that have the lowest level of alignment with SDGs (expressed in number of issuers) are excluded.

At the end of the period, excluding cash, all the portfolio holdings are aligned with the SDG's, out of which:

- 61,9% are considered as highly aligned
- 38,1% are considered as moderately aligned



Source: Bridgewater, Amundi AIF 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 6 for the definitions of the indices used.

The assessment process utilizes sustainability data from external providers, but is constructed using unique frameworks and indicators that the Investment Manager has designed. The Investment Manager's process incorporates triangulation with the scores from external providers to increase confidence in their final assessment. The Investment Manager currently utilizes ~20 sustainability-oriented data sources and continues to search for and conduct diligence of others in order to expand its access to quality data.

...and compared to previous periods?

The sustainability indicators are in line with the previous period as all the portfolio holdings, excluded cash, are aligned with the SDG's.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2023

Amundi Bridgewater All Weather Sustainability Fund (the "Fund") (continued)

Transparency of sustainable investments in periodic reports (Unaudited Information) (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

This product did not commit to make sustainable investments during the period.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

This product did not commit to make sustainable investments during the period.

How were the indicators for adverse impacts on sustainability factors taken into account?

This product did not commit to make sustainable investments during the period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This product did not commit to make sustainable investments during the period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.


The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

INVESTMENT MANAGER'S REPORT (continued) For the year ended 31 December 2023


Amundi Bridgewater All Weather Sustainability Fund (the "Fund") (continued)

Transparency of sustainable investments in periodic reports (Unaudited Information) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?


The Fund considers Principal Adverse Impacts through a combination of exclusion policies (normative and sectorial), alignment to the SDGs into the investment process, engagement and voting approaches.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 to 31/12/2023

Largest Investments	Sector	% Assets	Country
French Republic	Sovereign	12,00%	France
ISHARES PHYSICAL GOLD ETC	Commodities	9,20%	Ireland
MSCI ACWI Sustainable Index USD Net Total Return	Diversified	15,70%	World
Federal Republic of Germany	Sovereign	4,90%	Germany
United Kingdom	Sovereign	4,80%	UK
INVESCO PHYSICAL GOLD ETC	Commodities	4,50%	Ireland



What was the proportion of sustainability-related investments?

● What was the asset allocation?

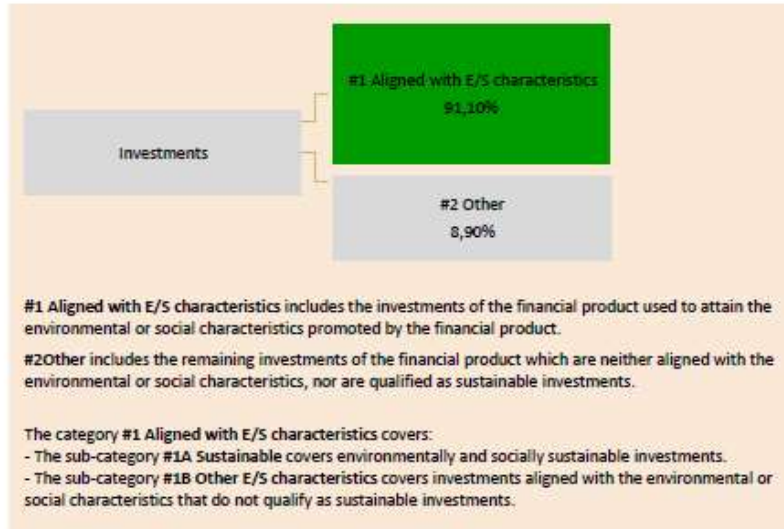
AMUNDI ALTERNATIVE FUNDS III ICAV

INVESTMENT MANAGER'S REPORT (continued) For the year ended 31 December 2023

Amundi Bridgewater All Weather Sustainability Fund (the "Fund") (continued)

Transparency of sustainable investments in periodic reports (Unaudited Information) (continued)

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sectors
CONSUMER CYCLICAL
CONSUMER NON-CYCLICAL
CONSUMER SERVICES
ENERGY
MATERIALS
FINANCIAL
HEALTH CARE
INDUSTRIAL
REAL ESTATE
TECHNOLOGY
UTILITIES
COMMODITIES
SOVEREIGN
DEVELOPMENT BANK

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2023

Amundi Bridgewater All Weather Sustainability Fund (the "Fund") (continued)

Transparency of sustainable investments in periodic reports (Unaudited Information) (continued)

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

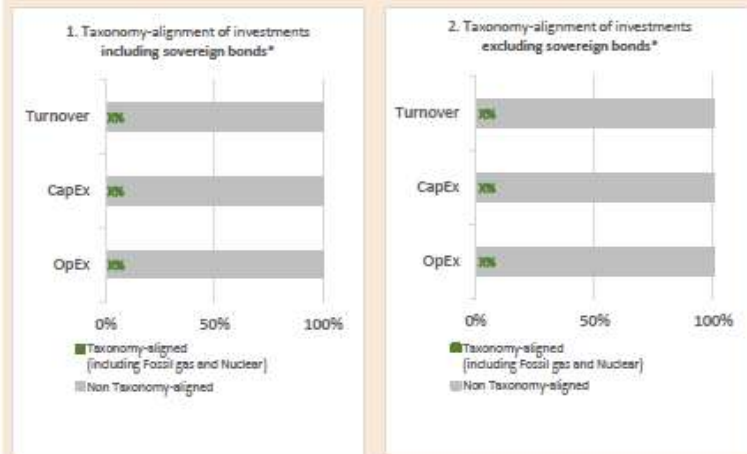
This product does not commit to make sustainable investments or Taxonomy-aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?

Yes: ☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2023

Amundi Bridgewater All Weather Sustainability Fund (the "Fund") (continued)

Transparency of sustainable investments in periodic reports (Unaudited Information) (continued)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 What was the share of investments made in transitional and enabling activities?

The Fund did not commit to have investment in transitional or enabling activities.

 How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Alignment with the EU taxonomy was not reported during the previous period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not commit to have sustainable investments with an environmental objective over the period.



What was the share of socially sustainable investments?

The Fund did not commit to have social sustainable investments over the period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "2 Other" are cash, hedging positions and securities that are not aligned with the SDGs, but which may be held for liquidity, efficient portfolio management or diversification purposes, and to achieve the investment objective of the Fund. There are no minimum environmental or social safeguards applied to these assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has built an objective and systematic assessment process for evaluating whether instruments are aligned with environmental and social goals. The robustness of the process is continuously monitored and improved with a systematic integration of new data.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 December 2023

Amundi Bridgewater All Weather Sustainability Fund (the "Fund") (continued)

Transparency of sustainable investments in periodic reports (Unaudited Information) (continued)

During the reference period, this process assessed the alignment of major public market instruments (across asset classes) to the United Nations ("UN") Sustainable Development Goals ("SDGs").

Through the application of this approach during the reference period, the Fund systematically directed capital toward issuers that are aligned to the SDGs and promotes environmental and social characteristics associated with the SDGs.



How did this financial product perform compared to the reference benchmark?

This product does not have an ESG Benchmark.

● *How does the reference benchmark differ from a broad market index?*

This product does not have an ESG Benchmark.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This product does not have an ESG Benchmark.

● *How did this financial product perform compared with the reference benchmark?*

This product does not have an ESG Benchmark.

● *How did this financial product perform compared with the broad market index?*

This product does not have an ESG Benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Depository's Report to the Shareholders of AMUNDI ALTERNATIVE FUNDS III ICAV

We have enquired into the conduct of the ICAV for the financial period ended 31 December 2023 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

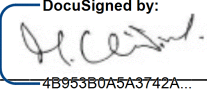
The ICAV has been managed, in all material respects, during the financial year in accordance with the provisions of its Instrument of Incorporation (IOI) and the UCITS Regulations, including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the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

DocuSigned by:

4B953B0A5A3742A
Société Générale S.A. (Dublin Branch)
29 April 2024



Independent auditors' report to the shareholders of the Sub-Funds of Amundi Alternative Funds III ICAV

Report on the audit of the financial statements

Opinion

In our opinion, Amundi Alternative Funds III ICAV's financial statements:

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 31 December 2023 and of their results and cash flows for the year then ended;
- 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 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Condensed Schedule of Investments for each of the Sub-Funds as at 31 December 2023; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the 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.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of Amundi Bridgewater All Weather Sustainability Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of Amundi Bridgewater All Weather Sustainability Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, 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.



With the exception of Amundi Bridgewater All Weather Sustainability Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, 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 year ended 31 December 2023 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.

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
29 April 2024

AMUNDI ALTERNATIVE FUNDS III ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Notes	BWC USD	BWAW USD
ASSETS			
Financial assets at fair value through profit or loss:			
Investment in securities	3	660,382,188	73,430,049
Financial derivative instruments	3	30,854,780	1,840,281
Cash and cash equivalents		88,303,577	13,585,564
Due from brokers	7	7,063,476	2,897,079
Interest receivable		888,485	50,337
Dividend receivable		114,736	12,083
Subscriptions receivable		807,858	-
Other receivable		-	2,918
Total assets		788,415,100	91,818,311
LIABILITIES			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	3	25,198,336	3,682,308
Bank overdraft		5,000,895	750,625
Due to brokers	7	6,161,595	90,733
Redemptions payable		3,628,380	44,000
Interest payable		-	22,305
Management fees payable	6	3,598,693	336,790
Performance fees payable	6	436,860	-
Administration fees payable	6	1,321,038	273,832
Other payables and accrued expenses	6	1,765,312	165,158
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		47,111,109	5,365,751
Net assets attributable to holders of redeemable participating shares		741,303,991	86,452,560

See accompanying notes to the financial statements

AMUNDI ALTERNATIVE FUNDS III ICAV

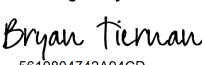
STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2023

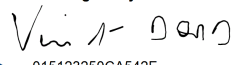
Share Class	BWC USD		BWAU USD	
	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share
Hedged Class F (EUR)	14,341.42	98.36	551,748.16	85.86
Hedged Class F (GBP)	19,857.00	101.92	-	-
Class F (USD)	269,981.00	106.01	-	-
Class C1 (USD)	-	-	42,286.83	87.95
Hedged Class I (EUR)	1,117,974.04	95.49	51,087.05	85.90
Hedged Class I (CHF)	1,680.00	93.08	100.00	83.82
Hedged Class I (GBP)	1,676,582.94	99.29	100.00	88.67
Class AA (USD)	51,720.45	98.68	4,605.58	88.00
Class I (USD)	2,984,088.78	103.61	100.00	90.71
Class A (USD)	74,085.36	101.13	316.94	88.30
Hedged Class A (EUR)	12,946.44	92.12	100.00	102.10
Class A1 (USD)	73,247.00	101.81	-	-
Hedged Class A1 (EUR)	28,555.03	93.63	-	-
Hedged Class C (BRL)	76,647.25	126.32	84,945.58	108.41
Class C (USD)	233,326.25	103.42	124,449.69	89.37
Hedged Class C1 (EUR)	-	-	100.00	83.66
Class IA (USD)	10,879.22	101.05	100.00	89.40
Hedged Class C2 (EUR)	-	-	100.00	84.26
Class C2 (USD)	-	-	31,970.31	88.41
Hedged Class I (SGD)	88,343.81	99.04	-	-
Hedged Class C3 (GBP)	-	-	5,205.68	87.19
Hedged Class A (SGD)	150.00	98.67	-	-
Hedged Class A1 (HKD)	564.11	994.57	-	-
Hedged Class A1 (SGD)	34,933.04	98.68	-	-
Hedged Class I (JPY)	7,708.00	9,932.50	150.00	9568.16
Class C3 (USD)	-	-	14,978.39	89.16

The Sub-Funds' abbreviated names as presented above are defined on page 2.

Signed on behalf of the Board of Directors:

DocuSigned by:

 5610804742A94GD...
 Bryan Tiernan
 Director

29 April 2024

DocuSigned by:

 015123250CA542F...
 Vincent Dodd
 Director

29 April 2024

See accompanying notes to the financial statements

AMUNDI ALTERNATIVE FUNDS III ICAV

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2022

	Notes	BWC USD	BWAW USD
ASSETS			
Financial assets at fair value through profit or loss:			
Investment in securities	3	771,037,225	81,842,700
Financial derivative instruments	3	74,049,135	2,898,778
Cash and cash equivalents		99,414,056	15,898,201
Due from brokers	7	28,240,030	11,278,142
Interest receivable		901,500	55,211
Dividend receivable		74,275	13,918
Subscriptions receivable		976,007	110,000
Total assets		974,692,228	112,096,950
LIABILITIES			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	3	51,264,722	5,435,757
Bank overdraft		15,694,097	-
Due to brokers	7	12,195,428	208,657
Redemptions payable		1,711,975	60,000
Interest payable		7,780	-
Management fees payable	6	4,683,972	413,719
Performance fees payable	6	971,644	-
Administration fees payable	6	1,776,070	492,973
Other payables and accrued expenses	6	653,300	89,349
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		88,958,988	6,700,455
Net assets attributable to holders of redeemable participating shares		885,733,240	105,396,495

See accompanying notes to the financial statements

AMUNDI ALTERNATIVE FUNDS III ICAV

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2022

Share Class	BWC USD		BWA USD	
	No. of shares outstanding	NAV per share	No. of shares outstanding	NAV per share
Hedged Class F (EUR)	21,396.09	96.11	717,208.35	82.03
Hedged Class F (GBP)	19,887.00	98.06	-	-
Class F (USD)	368,758.00	101.26	-	-
Class I (USD)	3,368,824.80	99.40	100.00	85.15
Hedged Class I (EUR)	2,250,055.09	93.83	6,205.09	82.37
Hedged Class I (CHF)	168,346.41	93.49	100.00	82.01
Hedged Class I (GBP)	1,669,648.34	96.08	622.47	83.77
Class AA (USD)	75,442.81	95.40	5,259.19	83.31
Class IA (USD)	21,726.53	97.12	100.00	84.06
Class A (USD)	122,990.15	97.62	200.00	83.47
Hedged Class A (EUR)	44,899.90	91.01	-	-
Class A1 (USD)	12,984.90	98.24	-	-
Hedged Class A1 (EUR)	27,415.91	92.34	-	-
Hedged Class C (BRL)	145,302.12	107.11	206,153.08	88.75
Class C (USD)	269,583.96	99.30	171,135.68	83.90
Hedged Class C1 (EUR)	-	-	3,801.23	80.78
Class C1 (USD)	-	-	41,090.04	83.07
Hedged Class C2 (EUR)	-	-	100.00	81.03
Class C2 (USD)	-	-	31,970.31	83.29
Hedged Class C3 (GBP)	-	-	10,059.00	82.37
Class C3 (USD)	-	-	14,978.39	83.66

The Sub-Funds' abbreviated names as presented above are defined on page 2.

AMUNDI ALTERNATIVE FUNDS III ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

	Notes	BWC USD	BWAW USD
Investment income/(loss)			
Net gain from financial assets and financial liabilities at fair value through profit or loss	5	34,402,099	7,624,051
Net (loss)/gain on foreign exchange	5	(711,178)	79,985
Interest income on cash and cash equivalents	2(o)	4,956,849	1,082,218
Interest on financial assets at fair value through profit or loss	2(o)	21,231,631	822,991
Dividend income	2(s)	1,604,232	580,680
Other income		107	2,913
Total investment income		61,483,740	10,192,838
Expenses			
Management fees	6	(12,087,847)	(538,418)
Performance fees	6	(437,315)	-
Administration fees	6	(1,951,450)	(330,182)
Transaction costs	2(p)	(239,399)	(14,960)
Other expenses		(1,103,985)	(175,283)
Dividend expense	2(s)	(8,053)	(20,978)
Interest expense on financial liabilities at fair value through Profit and Loss	2(o)	(2,648,114)	(616,146)
Total operating expenses		(18,476,163)	(1,695,967)
Operating profit		43,007,577	8,496,871
Finance cost			
Interest expense on cash and cash equivalents	2(o)	(796,917)	(57,615)
		(796,917)	(57,615)
Profit before tax		42,210,660	8,439,256
Withholding taxes		(299,766)	(103,273)
Net increase in net assets attributable to holders of redeemable participating shares from operations		41,910,894	8,335,983

The Sub-Funds' abbreviated names as presented above are defined on page 2.

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

AMUNDI ALTERNATIVE FUNDS III ICAV

STATEMENT OF COMPREHENSIVE INCOME (continued) For the year ended 31 December 2022

	Notes	BWC USD	BWAW USD
Investment income/(loss)			
Net loss on financial assets and liabilities at fair value through profit or loss	5	(76,159,758)	(33,897,232)
Net gain on foreign exchange	5	949,368	(126,656)
Interest income on cash and cash equivalents	2(o)	1,910,554	401,485
Interest on financial assets at fair value through profit or loss	2(o)	10,808,566	516,414
Dividend income	2(s)	1,246,193	1,352,908
Other income		-	272,521
Total investment loss		(61,245,077)	(31,480,560)
Expenses			
Management fees	6	(14,768,669)	(1,138,122)
Performance fees	6	(985,580)	-
Administration fees	6	(2,164,427)	(610,549)
Transaction costs	2(p)	(362,477)	(18,273)
Interest expense	2(o)	(6,550,732)	(1,247,380)
Other expenses		(554,640)	(233,182)
Total operating expenses		(25,386,525)	(3,247,506)
Operating loss		(86,631,602)	(34,728,066)
Finance cost			
Interest expense on cash and cash equivalents	2(o)	-	(63,379)
Loss before tax		(86,631,602)	(34,791,445)
Withholding taxes		(325,792)	(260,507)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(86,957,394)	(35,051,952)

The Sub-Funds' abbreviated names as presented above are defined on page 2.

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

AMUNDI ALTERNATIVE FUNDS III ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the year ended 31 December 2023

	BWC USD	BWAW USD
Balance as at the beginning of the year	885,733,240	105,396,495
Increase in net assets attributable to holders of redeemable participating shares from operations	41,910,894	8,335,983
Issuance of redeemable participating shares	229,421,411	6,984,177
Redemption of redeemable participating shares	(415,761,554)	(34,264,095)
Balance as at the end of the year	741,303,991	86,452,560

The Sub-Funds' abbreviated names as presented above are defined on page 2.

AMUNDI ALTERNATIVE FUNDS III ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued) For the year ended 31 December 2022

	BWC USD	BWAW USD
Balance as at the beginning of the year	1,065,361,022	218,916,612
Decrease in net assets attributable to holders of redeemable participating shares from operations	(86,957,394)	(35,051,952)
Issuance of redeemable participating shares	329,799,448	41,925,741
Redemption of redeemable participating shares	(422,469,836)	(120,393,906)
Balance as at the end of the year	885,733,240	105,396,495

The Sub-Funds' abbreviated names as presented above are defined on page 2.

AMUNDI ALTERNATIVE FUNDS III ICAV

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	BWC USD	BWAW USD
Cash flows from operating activities:		
Increase in net assets attributable to holders of redeemable participating shares from operations	41,910,894	8,335,983
Adjustments for:		
Change in financial assets and liabilities held for trading at fair value through profit or loss	110,655,037	8,412,651
Changes in operating assets and liabilities:		
Increase/(decrease) in derivatives – net	17,127,969	(694,952)
Decrease in due from brokers	21,176,554	8,381,063
Decrease in interest receivable	13,015	4,874
(Increase)/decrease in dividend receivable	(40,461)	1,835
(Decrease)/increase in interest payable	(7,780)	22,305
Decrease in due to brokers	(6,033,833)	(117,924)
Decrease in management fees payable	(1,085,279)	(76,929)
Decrease in performance fees payable	(534,784)	-
Decrease in administration fees payable	(455,032)	(219,141)
Increase in other payables and accrued expenses	1,112,012	75,809
Increase in other receivable	-	(2,918)
Net cash provided by operating activities	183,838,312	24,122,656
Cash flows from financing activities:		
Net proceeds from subscriptions of redeemable participating shares	229,589,560	7,094,177
Net payments on redemptions of redeemable participating shares	(413,845,149)	(34,280,095)
Net cash used in financing activities	(184,255,589)	(27,185,918)
Net change in cash and cash equivalents	(417,277)	(3,063,262)
Cash and cash equivalents at the beginning of the year	83,719,959	15,898,201
Net cash and cash equivalents at the end of the year	83,302,682	12,834,939
Net cash and cash equivalents consists of:		
Cash and cash equivalents	88,303,577	13,585,564
Bank overdraft	(5,000,895)	(750,625)
	83,302,682	12,834,939
Supplemental disclosure of cash flow information:		
Interest received	26,201,495	1,910,083
Interest paid	(3,452,811)	(651,456)
Dividend received	1,563,771	582,515

See accompanying notes to the financial statements

AMUNDI ALTERNATIVE FUNDS III ICAV

STATEMENT OF CASH FLOWS (continued) For the year ended 31 December 2022

	BWC USD	BWAW USD
Cash flows from operating activities:		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(86,957,394)	(35,051,952)
Adjustments for:		
Change in financial assets and liabilities held for trading at fair value through profit or loss	158,515,687	107,787,904
Changes in operating assets and liabilities:		
(Increase)/decrease in derivatives – net	(5,179,071)	5,293,825
Increase in due from brokers	(9,258,674)	(7,902,877)
Decrease in interest receivable	4,005	63,898
(Increase)/decrease in dividend receivable	(24,899)	26,361
Increase/(decrease) in interest payable	7,643	(246)
Decrease in due to brokers	(7,473,628)	(1,090,590)
Decrease in management fees payable	(3,295,841)	(96,607)
Decrease in performance fees payable	(5,091,897)	-
Increase in administration fees payable	937,651	264,819
(Decrease)/increase in other payables and accrued expenses	(500,952)	21,844
Net cash provided by operating activities	41,682,630	69,316,379
Cash flows from financing activities:		
Net proceeds from subscriptions of redeemable participating shares	335,124,824	41,915,741
Net payments on redemptions of redeemable participating shares	(421,596,149)	(120,588,906)
Net cash used in financing activities	(86,471,325)	(78,673,165)
Net change in cash and cash equivalents	(44,788,695)	(9,356,786)
Cash and cash equivalents at the beginning of the year	128,508,654	25,254,987
Net cash and cash equivalents at the end of the year	83,719,959	15,898,201
Net cash and cash equivalents consists of:		
Cash and cash equivalents	99,414,056	15,898,201
Bank overdraft	(15,694,097)	-
	83,719,959	15,898,201
Supplemental disclosure of cash flow information:		
Interest received	12,723,125	981,797
Interest paid	(6,543,089)	(1,311,005)
Dividend received	1,221,294	1,379,269

The Sub-Funds' abbreviated names as presented above are defined on page 2.

AMUNDI ALTERNATIVE FUNDS III ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

1. GENERAL INFORMATION

Amundi Alternative Funds 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”).

As at 31 December 2023 and 31 December 2022, the ICAV has two sub-funds: The Amundi Bridgewater Core Global Macro Fund and the Amundi Bridgewater All Weather Sustainability Fund (the “Sub-Fund” or the “Sub-Funds”).

Sub-Fund	Launch date
Amundi Bridgewater Core Global Macro Fund	20 September 2019
Amundi Bridgewater All Weather Sustainability Fund	10 June 2021

Amundi 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:

Amundi Bridgewater Core Global Macro Fund

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

Amundi 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. MATERIAL 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 year ended 31 December 2023. The comparative information for the year ended 31 December 2022 has been prepared on a consistent basis.

These financial statements have been prepared on a going concern basis except for Amundi Bridgewater All Weather Sustainability Fund, which was terminated on 2 April 2024 and prepared on non-going concern basis (Refer to Note 21). The Sub-Funds have the resources to continue in business for the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2023

2. MATERIAL 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 2023 and have been adopted by the ICAV

Definition of Accounting Estimates - Amendments to IAS 8

In February 2021, the IASB issued amendments to IAS 8, in which it introduced a definition of ‘accounting estimates’. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed. The amendments did not have a material impact on the ICAV’s financial statements.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary. The amendments did not have a material impact on the ICAV.

There are no other standards, interpretations, or amendments to existing standards that are effective and is relevant to the ICAV’s financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES (continued)

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

Amendments to IAS 1: Classification of Liabilities as Current or Non-current / Non-current Liabilities with covenants

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In October 2022, the IASB issued further amendments to IAS 1, that clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification as current or non-current. Additional disclosures are required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2024, and will need to be applied retrospectively. Early application is permitted. The amendments are not expected to have a material impact on the ICAV.

(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-Fund and the ICAV.

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 year end. Transactions during the year, 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES (continued)

(g) Financial instruments

(i) Classification

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

Financial assets

The Sub-Funds classify its 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 model 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 Sub-fund and derivative contracts are held for trading and therefore classified mandatorily at FVTPL.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES (continued)

(g) Financial instruments (continued)

(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.

(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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES (continued)

(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 year 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 year 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.

(m) Distribution to shareholders

Dividend distribution to the shareholders is recognised as a liability in the financial statements in the year 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICIES (continued)

(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 2023 and 31 December 2022, no financial assets and financial liabilities have 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.

(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.

AMUNDI ALTERNATIVE FUNDS III ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

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 2023:

	BWC USD	BWAW USD
Financial assets at fair value through profit or loss:		
<i>Assets</i>		
Debt securities	563,948,525	43,342,673
Equity securities	86,420,181	30,087,376
Investment in fund	10,013,482	-
Credit default swaps	1,810,061	-
Total return swaps	-	316,130
Interest rate swaps	10,717,675	479,668
Futures contracts	8,882,664	619,516
Foreign currency forwards	9,444,380	424,967
Total held for trading	691,236,968	75,270,330
Total financial assets at fair value through profit or loss	691,236,968	75,270,330
Financial liabilities at fair value through profit or loss:		
<i>Liabilities</i>		
Interest rate swaps	10,503,646	2,777,521
Total return swaps	5	-
Futures contracts	7,827,001	1,588
Foreign currency forwards	6,867,684	903,199
Total held for trading	25,198,336	3,682,308
Total financial liabilities at fair value through profit or loss	25,198,336	3,682,308

The following table details the types of financial assets and liabilities held by the Sub-Funds as at 31 December 2022:

	BWC USD	BWAW USD
Financial assets at fair value through profit or loss:		
<i>Investment in securities</i>		
Debt securities	667,119,810	44,586,721
Equity securities	93,917,415	37,255,979
Investment in fund	10,000,000	-
Total investment in securities	771,037,225	81,842,700
<i>Financial derivative instruments</i>		
Credit default swaps	566,857	-
Interest rate swaps	30,551,943	464,208
Futures contracts	10,546,371	-
Foreign currency forwards	32,383,964	2,353,486
Total return swaps	-	81,084
Total financial derivative instruments	74,049,135	2,898,778
Total financial assets at fair value through profit or loss	845,086,360	84,741,478
Financial liabilities at fair value through profit or loss:		
<i>Financial derivative instruments</i>		
Interest rate swaps	25,051,763	3,863,912
Futures contracts	13,643,462	669,740
Total return swaps	-	268,232
Foreign currency forwards	12,569,497	633,873
Total financial derivative instruments	51,264,722	5,435,757
Total financial liabilities at fair value through profit or loss	51,264,722	5,435,757

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2023

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 2023 and 31 December 2022 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).

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 year.

AMUNDI ALTERNATIVE FUNDS III ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2023

4. FAIR VALUE ESTIMATION (continued)

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

Amundi Bridgewater Core Global Macro Fund

31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	563,948,525	-	-	563,948,525
Equity securities	86,420,181	-	-	86,420,181
Investment in fund	10,013,482	-	-	10,013,482
<i>Financial derivative instruments</i>				
Credit default swaps	1,810,061	-	-	1,810,061
Interest rate swaps	-	10,717,675	-	10,717,675
Futures contracts	8,882,664	-	-	8,882,664
Foreign currency forwards	-	9,444,380	-	9,444,380
Total financial assets at fair value through profit or loss	671,074,913	20,162,055	-	691,236,968
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Interest rate swaps	-	10,503,646	-	10,503,646
Total return swaps	-	5	-	5
Futures contracts	7,827,001	-	-	7,827,001
Foreign currency forwards	-	6,867,684	-	6,867,684
Total financial liabilities at fair value through profit or loss	7,827,001	17,371,335	-	25,198,336
31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	667,119,810	-	-	667,119,810
Equity securities	93,917,415	-	-	93,917,415
Investment in fund	10,000,000	-	-	10,000,000
<i>Financial derivative instruments</i>				
Credit default swaps	566,857	-	-	566,857
Interest rate swaps	-	30,551,943	-	30,551,943
Futures contracts	10,546,371	-	-	10,546,371
Foreign currency forwards	-	32,383,964	-	32,383,964
Total financial assets at fair value through profit or loss	782,150,453	62,935,907	-	845,086,360
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Interest rate swaps	-	25,051,763	-	25,051,763
Futures contracts	13,643,462	-	-	13,643,462
Foreign currency forwards	-	12,569,497	-	12,569,497
Total financial liabilities at fair value through profit or loss	13,643,462	37,621,260	-	51,264,722

AMUNDI ALTERNATIVE FUNDS III ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2023

4. FAIR VALUE ESTIMATION (continued)

Amundi Bridgewater All Weather Sustainability Fund

31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	41,461,110	1,881,563	-	43,342,673
Equity securities	30,087,376	-	-	30,087,376
<i>Financial derivative instruments</i>				
Total return swaps	316,130	-	-	316,130
Interest rate swaps	-	479,668	-	479,668
Futures contracts	619,516	-	-	619,516
Foreign currency forwards	-	424,967	-	424,967
Total financial assets at fair value through profit or loss	72,484,132	2,786,198	-	75,270,330
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Interest rate swaps	-	2,777,521	-	2,777,521
Futures contracts	1,588	-	-	1,588
Foreign currency forwards	-	903,199	-	903,199
Total financial liabilities at fair value through profit or loss	1,588	3,680,720	-	3,682,308
31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
<i>Investment in securities</i>				
Debt securities	42,403,855	2,182,866	-	44,586,721
Equity securities	37,255,979	-	-	37,255,979
<i>Financial derivative instruments</i>				
Interest rate swaps	-	464,208	-	464,208
Foreign currency forwards	-	2,353,486	-	2,353,486
Total return swaps	-	81,084	-	81,084
Total financial assets at fair value through profit or loss	79,659,834	5,081,644	-	84,741,478
Financial liabilities at fair value through profit or loss:				
<i>Financial derivative instruments</i>				
Interest rate swaps	-	3,863,912	-	3,863,912
Total return swaps	-	268,232	-	268,232
Futures contracts	669,740	-	-	669,740
Foreign currency forwards	-	633,873	-	633,873
Total financial liabilities at fair value through profit or loss	669,740	4,766,017	-	5,435,757

AMUNDI ALTERNATIVE FUNDS III ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2023

5. GAINS AND LOSSES ON FINANCIAL ASSETS AND LIABILITIES

The following tables detail the gains and losses on financial assets and liabilities for the year ended 31 December 2023:

	BWC USD	BWAW USD
Net realised loss on investments in securities	(53,526,687)	(12,789,747)
Net change in unrealised gain on investment securities	77,103,494	18,099,639
Net realised loss on financial derivative instruments	(1,451,560)	(2,886,652)
Net change in unrealised (loss)/gain on financial derivative instruments	(2,244,261)	2,892,790
Net realised gain on forward currency contracts ⁽¹⁾	31,758,885	4,505,859
Net change in unrealised loss on forward currency contracts	(17,237,772)	(2,197,838)
Net gain on financial assets and liabilities at fair value through profit or loss	34,402,099	7,624,051
Net realized (loss)/gain on foreign exchange	(800,319)	109,665
Net change in unrealised (loss)/gain on foreign exchange	89,141	(29,680)
Net (loss)/gain on foreign exchange	(711,178)	79,985

The following tables detail the gains and losses on financial assets and liabilities for the year ended 31 December 2022:

	BWC USD	BWAW USD
Net realised loss on investments in securities	(17,976,052)	(21,383,742)
Net change in unrealised loss on investments in securities	(65,181,481)	(13,100,915)
Net realised gain/(loss) on financial derivative instruments	33,790,835	(11,213,140)
Net change in unrealised loss on financial derivative instruments	(516,472)	(4,838,789)
Net realised (loss)/gain on forward currency contracts ⁽¹⁾	(38,522,931)	17,094,390
Net change in unrealised gain/(loss) on forward currency contracts ⁽¹⁾	12,246,343	(455,036)
Net loss on financial assets and liabilities at fair value through profit or loss	(76,159,758)	(33,897,232)
Net realized gain/(loss) on foreign exchange	1,367,918	(187,942)
Net change in unrealised (loss)/gain on foreign exchange	(418,550)	61,286
Net gain/(loss) on foreign exchange	949,368	(126,656)

⁽¹⁾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 2023:

	BWC USD	BWAW USD
Management fees payable	3,598,693	336,790
Performance fees payable	436,860	-
Administration fees payable	1,321,038	273,832
Other payables and accrued expenses	1,765,312	165,158
Total	7,121,903	775,780

AMUNDI ALTERNATIVE FUNDS III ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2023

6. FEES AND EXPENSES (continued)

The following table details the fees and expenses payable as at 31 December 2022:

	BWC USD	BWAW USD
Management fees payable	4,683,972	413,719
Performance fees payable	971,644	-
Administration fees payable	1,776,070	492,973
Other payables and accrued expenses	653,300	89,349
Total	8,084,986	996,041

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%
Hedged Class F (GBP)	1.00%	-
Class F (USD)	1.00%	-
Class I (USD)	1.50%	0.75%
Hedged Class I (EUR)	1.50%	0.75%
Hedged Class I (CHF)	1.50%	0.75%
Hedged Class I (GBP)	1.50%	0.75%
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%	1.45%
Class A1 (USD)	2.00%	-
Hedged Class A1 (EUR)	2.00%	-
Hedged Class C (BRL)	1.50%	0.75%
Class C (USD)	1.50%	0.75%
Hedge Class C1 (EUR)	-	1.45%
Hedge Class C2 (EUR)	-	1.20%
Hedge Class C3 (GBP)	-	0.75%
Class C1 (USD)	-	1.45%
Class C2 (USD)	-	1.20%
Class C3 (USD)	-	0.75%
Hedged Class I (JPY)	1.50%	0.75%
Hedged Class I (SGD)	1.50%	-
Hedged Class A1 (HKD)	2.00%	-
Hedged Class A1 (SGD)	2.00%	-
Hedged Class A (SGD)	2.20%	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2023

6. FEES AND EXPENSES (continued)

Management fees (continued)

During the year, the BWC Fund recognised management fees of USD 12,087,847 (31 December 2022: USD 14,768,669) of which USD 3,598,693 (31 December 2022: USD 4,683,972) is payable at year end.

The BWA Fund recognised management fees of USD 538,418 (31 December 2022: USD 1,138,122) of which USD 336,790 (31 December 2022: USD 413,719) is payable at year 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.

AMUNDI ALTERNATIVE FUNDS III ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2023

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 C (BRL)	15.00%
Class C (USD)	15.00%
Hedged Class I (JPY)	15.00%
Hedged Class I (SGD)	15.00%
Hedged Class A1 (HKD)	15.00%
Hedged Class A1 (SGD)	15.00%
Hedged Class A (SGD)	15.00%

During the year, the BWC Fund recognised performance fees of USD 437,315 (31 December 2022: USD 985,580) of which USD 436,860 (31 December 2022: USD 971,644) is payable at year 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 fee 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 year, the BWC Fund recognised administration fees of USD 1,951,450 (31 December 2022: USD 2,164,427) of which USD 1,321,038 (31 December 2022: USD 1,776,070) is payable at year end.

The BWA Fund recognised administration fees of USD 330,182 (31 December 2022: USD 610,549) of which USD 273,832 (31 December 2022: 492,973) is payable at year end.

AMUNDI ALTERNATIVE FUNDS III ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2023

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 year, the Directors received directors' fees of EUR 29,000 (2022: EUR 29,000). The Directors, Adélaïde De Casson, Colm Callally, Declan Murray, John O'Toole (resigned on 21 November 2023) and Paul Weber (resigned on 21 November 2023) 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 year are as follows:

	31 December 2023 EUR	31 December 2022 EUR
Statutory audit of financial statements	53,698	46,777
Tax advisory services	-	-
Total	53,698	46,777

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 2023:

	BWC	BWAW
	USD	USD
Due from brokers		
Receivable for securities sold but not yet settled	14,219	169,808
Cash collateral pledged	5,400,000	2,720,000
Margin cash	1,649,257	7,271
Total	7,063,476	2,897,079
Due to brokers		
Payables for securities purchased but not yet settled	1,164,993	90,733
Cash collateral received	170,000	-
Margin cash	4,826,602	-
Total	6,161,595	90,733

AMUNDI ALTERNATIVE FUNDS III ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2023

7. DUE FROM AND TO BROKERS (continued)

The following table details the amounts due from and to brokers as at 31 December 2022:

	BWC USD	BWAW USD
Due from brokers		
Receivable for securities sold but not yet settled	4,915,573	531,212
Cash collateral pledged	9,340,000	10,130,000
Margin cash	13,984,457	616,930
Total	28,240,030	11,278,142
Due to brokers		
Payables for securities purchased but not yet settled	2,860,941	108,654
Cash collateral received	-	100,000
Margin cash	9,334,487	3
Total	12,195,428	208,657

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 2023 and 31 December 2022, none of the Directors or employees had interest in the shares of the Sub-Funds.

AMUNDI ALTERNATIVE FUNDS III ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

8. SHARE CAPITAL (continued)

The movement in the number of redeemable participating shares for the year ended 31 December 2023 is as follows:

Amundi Bridgewater Core Global Macro Fund

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
Hedged Class F (EUR)	21,396.091	-	(7,054.676)	14,341.415
Hedged Class F (GBP)	19,887.000	-	(30.000)	19,857.000
Class F (USD)	368,758.000	-	(98,777.000)	269,981.000
Class I (USD)	3,368,824.798	598,130.862	(982,866.883)	2,984,088.777
Hedged Class I (EUR)	2,250,055.089	641,234.123	(1,773,315.171)	1,117,974.040
Hedged Class I (CHF)	168,346.405	-	(166,666.405)	1,680.000
Hedged Class I (GBP)	1,669,648.343	221,859.360	(214,924.763)	1,676,582.940
Class AA (USD)	75,442.811	206.976	(23,929.340)	51,720.447
Class IA (USD)	21,726.533	-	(10,847.312)	10,879.221
Class A (USD)	122,990.151	2,681.299	(51,586.089)	74,085.361
Hedged Class A (EUR)	44,899.898	7,242.056	(39,195.513)	12,946.441
Class A1 (USD)	12,984.899	65,364.133	(5,102.037)	73,246.995
Hedged Class A1 (EUR)	27,415.912	10,064.081	(8,924.964)	28,555.029
Hedged Class A (SGD)	-	150.000	-	150.000
Hedged Class A1 (HKD)	-	564.106	-	564.106
Hedged Class A1 (SGD)	-	35,033.035	(100.000)	34,933.035
Hedged Class I (JPY)	-	10,946.000	(3,238.000)	7,708.000
Hedged Class I (SGD)	-	92,292.494	(3,948.681)	88,343.813
Hedged Class C (BRL)	145,302.121	550.664	(69,205.533)	76,647.252
Class C (USD)	269,583.956	119,404.971	(155,662.679)	233,326.248

The movement in the number of redeemable participating shares for the year ended 31 December 2022 is as follows:

	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
Hedged Class F (EUR)	44,880.517	-	(23,484.426)	21,396.091
Hedged Class F (GBP)	19,887.000	-	-	19,887.000
Class F (USD)	491,458.000	1,590.000	(124,290.000)	368,758.000
Class I (USD)	3,604,852.361	465,644.543	(701,672.106)	3,368,824.798
Hedged Class I (EUR)	2,317,524.960	1,132,081.221	(1,199,551.092)	2,250,055.089
Hedged Class I (CHF)	124,330.000	91,045.713	(47,029.308)	168,346.405
Hedged Class I (GBP)	1,893,813.364	233,116.321	(457,281.342)	1,669,648.343
Class AA (USD)	78,905.691	5,105.855	(8,568.735)	75,442.811
Class IA (USD)	15,001.540	35,343.124	(28,618.131)	21,726.533
Class A (USD)	111,781.381	47,872.897	(36,664.127)	122,990.151
Hedged Class A (EUR)	19,293.848	40,784.224	(15,178.174)	44,899.898
Class A1 (USD)	15,482.758	1,000.000	(3,497.859)	12,984.899
Hedged Class A1 (EUR)	19,777.675	12,829.124	(5,190.887)	27,415.912
Hedged Class A1 (CHF)	-	6,500.000	(6,500.000)	-
Hedged Class C (BRL)	360,972.984	12,584.765	(228,255.628)	145,302.121
Class C (USD)	314,860.073	83,660.540	(128,936.657)	269,583.956

AMUNDI ALTERNATIVE FUNDS III ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2023

8. SHARE CAPITAL (continued)

Amundi Bridgewater All Weather Sustainability Fund

The movement in the number of redeemable participating shares for the year ended 31 December 2023 is as follows:

	At 1 January 2023	Shares Issued	Shares Redeemed	At 31 December 2023
Class A (USD)	200.000	551.012	(434.077)	316.935
Hedged Class I (EUR)	6,205.092	106,929.808	(62,047.853)	51,087.047
Hedged Class I (CHF)	100.000	100.000	(100.000)	100.000
Hedged Class I (GBP)	622.465	100.000	(622.465)	100.000
Class AA (USD)	5,259.194	6,789.444	(7,443.062)	4,605.576
Class IA (USD)	100.000	100.000	(100.000)	100.000
Class I (USD)	100.000	100.000	(100.000)	100.000
Hedged Class C (BRL)	206,153.082	95,774.800	(216,982.298)	84,945.584
Class C (USD)	171,135.677	130,638.788	(177,324.770)	124,449.695
Hedged Class C1 (EUR)	3,801.227	100.000	(3,801.227)	100.000
Class C1 (USD)	41,090.038	45,901.500	(44,704.709)	42,286.829
Hedged Class C2 (EUR)	100.000	100.000	(100.000)	100.000
Class C2 (USD)	31,970.309	31,970.309	(31,970.309)	31,970.309
Hedged Class C3 (GBP)	10,059.003	7,084.686	(11,938.006)	5,205.683
Class C3 (USD)	14,978.389	14,978.389	(14,978.389)	14,978.389
Hedged Class F (EUR)	717,208.348	617,315.567	(782,775.753)	551,748.162
Hedged Class I (JPY)	-	300.000	(150.000)	150.000
Hedged Class A (EUR)	-	200.000	(100.000)	100.000

The movement in the number of redeemable participating shares for the year ended 31 December 2022 is as follows:

	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
Class A (USD)	100.000	100.000	-	200.000
Hedged Class I (EUR)	45,268.796	25,225.153	(64,288.857)	6,205.092
Hedged Class I (CHF)	100.000	-	-	100.000
Hedged Class I (GBP)	100.000	522.465	-	622.465
Class AA (USD)	3,584.213	4,375.078	(2,700.097)	5,259.194
Class IA (USD)	100.000	-	-	100.000
Class I (USD)	100.000	-	-	100.000
Hedged Class C (BRL)	1,083,550.059	198,907.470	(1,076,304.447)	206,153.082
Class C (USD)	168,193.661	96,567.487	(93,625.471)	171,135.677
Hedged Class C1 (EUR)	100.000	3,701.227	-	3,801.227
Class C1 (USD)	100.000	44,533.274	(3,543.236)	41,090.038
Hedged Class C2 (EUR)	100.000	-	-	100.000
Class C2 (USD)	100.000	31,870.309	-	31,970.309
Hedged Class C3 (GBP)	100.000	9,959.003	-	10,059.003
Class C3 (USD)	100.000	14,978.389	(100.00)	14,978.389
Hedged Class F (EUR)	802,506.348	-	(85,298.000)	717,208.348

AMUNDI ALTERNATIVE FUNDS III ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

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 year 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 2023:

	BWC USD		BWA USD	
	Assets	Liabilities	Assets	Liabilities
<i>Financial derivative instruments</i>				
Credit default swaps	1,810,061	-	-	-
Interest rate swaps	10,717,675	10,503,646	479,668	2,777,521
Total return swaps	-	5	316,130	-
Futures contracts	8,882,664	7,827,001	619,516	1,588
Foreign currency forwards	9,444,380	6,867,684	424,967	903,199
Total	30,854,780	25,198,336	1,840,281	3,682,308

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 2022:

	BWC USD		BWA USD	
	Assets	Liabilities	Assets	Liabilities
<i>Financial derivative instruments</i>				
Credit default swaps	566,857	-	-	-
Interest rate swaps	30,551,943	25,051,763	464,208	3,863,912
Futures contracts	10,546,371	13,643,462	-	669,740
Foreign currency forwards	32,383,964	12,569,497	2,353,486	633,873
Total return swaps	-	-	81,084	268,232
Total	74,049,135	51,264,722	2,898,778	5,435,757

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 year 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2023

9. DERIVATIVE CONTRACTS (continued)

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 year 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 2023 and 31 December 2022, there was no US Sovereign bonds pledged as collateral by Amundi Bridgewater Core Global Macro Fund and Amundi Bridgewater All Weather Sustainability Fund for future contracts to Goldman Sachs & Co. and J.P. Morgan Securities LLC.

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 transaction 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 year 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.

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 year 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 year end, the Sub-Funds may hold open total return swap positions with USD Nil unrealised gains or losses.

AMUNDI ALTERNATIVE FUNDS III ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2023

9. DERIVATIVE CONTRACTS (continued)

Total return swaps (continued)

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 2023 are as follows:

	BWC USD	BWAW USD
Interest rate swaps		
Goldman Sachs International	3,184,332	(805,467)
JP Morgan Chase Bank	(2,970,303)	(1,492,386)
Total Return Swap		
Jcpl UK	-	137,484
Bnp Paribas Prime Brokerage - NY	-	178,646
Credit default swaps		
Goldman Sachs International	1,043,909	-
JP Morgan Chase Bank	766,152	-
Foreign currency forwards		
Bank of America, New York	20,314	(18,500)
BNP Paribas	36,341	-
Bny Mellon Capital Markets LLC	(833,572)	(60,851)
Citibank N.A.	44,554	(22,705)
Credit Agricole CIB	19,695	128,053
Deutsche Bank Ag, London Branch	(56,487)	(44,718)
Goldman Sachs International	2,671,273	-
JP Morgan Chase Bank	(152,379)	(21,042)
JP Morgan Ag	-	146,381
Royal Bank Of Canada	57,811	(43,417)
Societe Generale, London	(421,596)	(151,739)
Standard Chartered Bank, New York	(613,292)	(54,965)
State Street Bank And Trust Company	56,583	(31,042)
The Toronto-Dominion Bank	(569,585)	(114,784)
UBS Securities LLC – New York	-	(114,021)
Westpac Banking Corporation	(436,929)	(11,023)
Morgan Stanley Securities Limited	2,753,965	19,970
BNP Paribas Prime Brokerage - NY	-	(83,829)
Total	4,600,786	(2,459,955)

AMUNDI ALTERNATIVE FUNDS III ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

9. DERIVATIVE CONTRACTS (continued)

The counterparties to the OTC financial derivative instruments at 31 December 2022 are as follows:

	BWC USD	BWAW USD
Interest rate swaps		
Goldman Sachs International	16,137,423	(1,866,964)
JP Morgan Chase Bank	(10,637,243)	(1,532,740)
Credit default swaps		
Goldman Sachs International	313,795	-
JP Morgan Chase Bank	253,062	-
Total return swaps		
BNP Paribas, New York	-	(187,148)
Foreign currency forwards		
Bank Of America, New York	(1,408,896)	(169,287)
BNP Paribas	(29,647)	-
BNP Paribas, New York	-	89
Bny Mellon Capital Markets LLC	63,370	7,262
Citibank N.A.	122,692	7,395
Credit Agricole CIB	-	1,663,549
Credit Suisse International	(5,457)	-
Deutsche Bank Ag, London Branch	(73,786)	(2,972)
Goldman Sachs International	1,144,092	-
JP Morgan Chase Bank	6,959,907	337,684
Morgan Stanley & Co.	16,986,260	20,923
Royal Bank Of Canada	(606,581)	50,155
Societe Generale, London	3,397	(489)
Standard Chartered Bank, New York	(1,316,465)	(27,985)
State Street Bank And Trust Company	(286,293)	(19,276)
The Toronto-Dominion Bank	(1,389,676)	(65,017)
UBS Securities LLC – New York	-	(18,876)
Westpac Banking Corporation	(348,450)	(63,542)
Total	25,881,504	(1,867,239)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

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 Amundi Managed Account Platform, Amundi 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.

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. Amundi Risk team 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 2023 and 31 December 2022. It includes the Sub-Funds' assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of assets and liabilities.

AMUNDI ALTERNATIVE FUNDS III ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Amundi Bridgewater Core Global Macro Fund

31 December 2023

	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
Assets						
Financial assets at fair value through profit or loss:						
Debt securities	239,759,944	45,441,121	18,103,460	260,644,000	-	563,948,525
Equity securities	-	-	-	-	86,420,181	86,420,181
Investment fund	-	-	-	-	10,013,482	10,013,482
Credit default swaps	-	-	-	-	1,810,061	1,810,061
Interest rate swaps	-	-	2,491,726	8,225,949	-	10,717,675
Futures contracts	144,603	1,580,321	868,988	-	6,288,752	8,882,664
Foreign currency forwards	-	-	-	-	9,444,380	9,444,380
Cash and cash equivalents	88,303,577	-	-	-	-	88,303,577
Due from brokers	7,049,257	-	-	-	14,219	7,063,476
Interest receivable	-	-	-	-	888,485	888,485
Dividend receivable	-	-	-	-	114,736	114,736
Subscriptions receivable	-	-	-	-	807,858	807,858
Total assets	335,257,381	47,021,442	21,464,174	268,869,949	115,802,154	788,415,100
Liabilities						
Financial liabilities at fair value through profit or loss:						
Interest rate swaps	-	-	2,049,523	8,454,123	-	10,503,646
Total return swaps	5	-	-	-	-	5
Future contracts	3,383,070	290,801	263,138	-	3,889,992	7,827,001
Foreign currency forwards	-	-	-	-	6,867,684	6,867,684
Bank overdraft	5,000,895	-	-	-	-	5,000,895
Due to brokers	4,996,602	-	-	-	1,164,993	6,161,595
Redemptions payable	-	-	-	-	3,628,380	3,628,380
Management fees payable	-	-	-	-	3,598,693	3,598,694
Performance fees payable	-	-	-	-	436,860	436,860
Administration fees payable	-	-	-	-	1,321,038	1,321,038
Other payables and accrued expenses	-	-	-	-	1,765,312	1,765,312
Total liabilities	13,380,572	290,801	2,312,661	8,454,123	22,672,952	47,111,109
Total interest sensitivity gap	321,876,809	46,730,641	19,151,513	260,415,826	93,129,202	741,303,991

AMUNDI ALTERNATIVE FUNDS III ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Amundi Bridgewater Core Global Macro Fund (continued)

31 December 2022

	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
Assets						
Financial assets at fair value through profit or loss:						
Debt securities	321,952,164	58,827,520	10,925,077	275,415,049	-	667,119,810
Equity securities	-	-	-	-	93,917,415	93,917,415
Investment fund	-	-	-	-	10,000,000	10,000,000
Credit default swaps	-	-	-	-	566,857	566,857
Interest rate swaps	-	-	5,196,109	25,355,834	-	30,551,943
Futures contracts	6,435,596	162,300	-	-	3,948,475	10,546,371
Foreign currency forwards	-	-	-	-	32,383,964	32,383,964
Cash and cash equivalents	99,414,056	-	-	-	-	99,414,056
Due from brokers	23,324,457	-	-	-	4,915,573	28,240,030
Interest receivable	-	-	-	-	901,500	901,500
Dividend receivable	-	-	-	-	74,275	74,275
Subscriptions receivable	-	-	-	-	976,007	976,007
Total assets	451,126,273	58,989,820	16,121,186	300,770,883	147,684,066	974,692,228
Liabilities						
Financial liabilities at fair value through profit or loss:						
Interest rate swaps	-	-	4,332,202	20,719,561	-	25,051,763
Futures contracts	2,171,965	4,084,769	5,967,162	-	1,419,566	13,643,462
Foreign currency forwards	-	-	-	-	12,569,497	12,569,497
Bank overdraft	15,694,097	-	-	-	-	15,694,097
Due to brokers	9,334,487	-	-	-	2,860,941	12,195,428
Interest payable	7,780	-	-	-	-	7,780
Redemptions payable	-	-	-	-	1,711,975	1,711,975
Management fees payable	-	-	-	-	4,683,972	4,683,972
Performance fees payable	-	-	-	-	971,644	971,644
Administration fees payable	-	-	-	-	1,776,070	1,776,070
Other payables and accrued expenses	-	-	-	-	653,300	653,300
Total liabilities	27,208,329	4,084,769	10,299,364	20,719,561	26,646,965	88,958,988
Total interest sensitivity gap	423,917,944	54,905,051	5,821,822	280,051,322	121,037,101	885,733,240

Sensitivity analysis

Management has determined that a fluctuation in interest rates of 400 basis points is reasonably possible, considering the economic environment in which the Sub-Fund operates. As at 31 December 2023, if interest rates had been 400 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 25,926,992 (2022: based on 400 basis points USD 30,587,846) higher/lower

AMUNDI ALTERNATIVE FUNDS III ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Amundi Bridgewater All Weather Sustainability Fund

31 December 2023

	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
Assets						
Financial assets at fair value through profit or loss:						
Debt securities	10,726,427.00	2,168,392.00	412,413.00	30,035,441.00	-	43,342,673
Equity securities	-	-	-	-	30,087,376.00	30,087,376
Interest rate swaps	-	-	187,958.00	291,710.00	-	479,668
Total return swaps	178,646.00	137,484.00	-	-	-	316,130
Futures contracts	619,516.00	-	-	-	-	619,516
Foreign currency forwards	-	-	-	-	424,967.00	424,967
Cash and cash equivalents	13,585,564.00	-	-	-	-	13,585,564
Due from brokers	2,727,271.00	-	-	-	169,808.00	2,897,079
Interest receivable	-	-	-	-	50,337.00	50,337
Dividend receivable	-	-	-	-	12,083.00	12,083
Other receivable	-	-	-	-	2,918	2,918
Total assets	27,837,424	2,305,876	600,371	30,327,151	30,747,489	91,818,311
Liabilities						
Financial liabilities at fair value through profit or loss:						
Interest rate swaps	-	-	1,273,503.00	1,504,018.00	-	2,777,521
Futures contracts	1,588.00	-	-	-	-	1,588
Foreign currency forwards	-	-	-	-	903,199.00	903,199
Bank overdraft	750,625.00	-	-	-	-	750,625
Due to brokers	-	-	-	-	90,733.00	90,733
Interest payable	22,305.00	-	-	-	-	22,305
Redemptions payable	-	-	-	-	44,000.00	44,000
Management fees payable	-	-	-	-	336,790.00	336,790
Administration fees payable	-	-	-	-	273,832.00	273,832
Other payables and accrued expenses	-	-	-	-	165,158.00	165,158
Total liabilities	774,518	-	1,273,503	1,504,018	1,813,712	5,365,751
Total interest sensitivity gap	27,062,906	2,305,876	(673,132)	28,823,133	28,933,777	86,452,560

AMUNDI ALTERNATIVE FUNDS III ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Interest rate risk (continued)

Amundi Bridgewater All Weather Sustainability Fund

31 December 2022

	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
Assets						
Financial assets at fair value through profit or loss:						
Debt securities	6,148,498	2,076,564	-	36,361,659	-	44,586,721
Equity securities	-	-	-	-	37,255,979	37,255,979
Interest rate swaps	-	-	155,316	308,892	-	464,208
Foreign currency forwards	-	-	-	-	2,353,486	2,353,486
Total return swaps	81,084	-	-	-	-	81,084
Cash and cash equivalents	15,898,201	-	-	-	-	15,898,201
Due from brokers	10,746,930	-	-	-	531,212	11,278,142
Interest receivable	-	-	-	-	55,211	55,211
Dividend receivable	-	-	-	-	13,918	13,918
Subscriptions receivable	-	-	-	-	110,000	110,000
Total assets	32,874,713	2,076,564	155,316	36,670,551	40,319,806	112,096,950
Liabilities						
Financial liabilities at fair value through profit or loss:						
Interest rate swaps	-	-	1,267,257	2,596,655	-	3,863,912
Futures contracts	669,740	-	-	-	-	669,740
Total return swaps	-	-	-	268,232	-	268,232
Foreign currency forwards	-	-	-	-	633,873	633,873
Due to brokers	100,003	-	-	-	108,654	208,657
Redemptions payable	-	-	-	-	60,000	60,000
Management fees payable	-	-	-	-	413,719	413,719
Administration fees payable	-	-	-	-	492,973	492,973
Other payables and accrued expenses	-	-	-	-	89,349	89,349
Total liabilities	769,743	-	1,267,257	2,864,887	1,798,568	6,700,455
Total interest sensitivity gap	32,104,970	2,076,564	(1,111,941)	33,805,664	38,521,238	105,396,495

Sensitivity analysis

Management has determined that a fluctuation in interest rates of 400 basis points is reasonably possible, considering the economic environment in which the Sub-Fund operates. As at 31 December 2023, if interest rates had been 400 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 2,300,751 (2022: based on 400 basis points USD 2,675,010) higher/lower.

AMUNDI ALTERNATIVE FUNDS III ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

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:

Amundi Bridgewater Core Global Macro Fund

31 December 2023

	Total Exposure	Hedging	Net Exposure
Currency Monetary/Non Monetary	USD	USD	USD
USD	603,258,623	222,237,420	825,496,043
EUR	77,797,574	(231,809,119)	(154,011,545)
GBP	48,113,674	(126,110,731)	(77,997,057)
AUD	4,713,971	67,739,486	72,453,457
Others	7,420,149	67,942,944	75,363,093
Total	741,303,991	-	741,303,991

31 December 2022

	Total Exposure	Hedging	Net Exposure
Currency Monetary/Non Monetary	USD	USD	USD
USD	725,249,868	129,741,090	854,990,958
EUR	100,378,351	(139,804,404)	(39,426,053)
GBP	45,811,536	(160,962,655)	(115,151,119)
CAD	6,282,607	(1,010,591)	5,272,016
Others	8,010,878	172,036,560	180,047,438
Total	885,733,240	-	885,733,240

Sensitivity analysis

Management deems that a +/-5% threshold is reasonable for the Sub-Fund. If exchange rates at 31 December 2023 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 4,209,603 (31 December 2022: USD +/- 1,537,114).

AMUNDI ALTERNATIVE FUNDS III ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Currency risk (continued)

Amundi Bridgewater All Weather Sustainability Fund

31 December 2023

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
USD	53,915,279	26,694,930	80,610,209
EUR	15,832,616	(39,377,848)	(23,545,232)
GBP	7,446,906	8,234,052	15,680,958
AUD	3,408,266	3,496,436	6,904,702
Others	5,849,493	952,430	6,801,923
Total	86,452,560	-	86,452,560

31 December 2022

Currency Monetary/Non Monetary	Total Exposure USD	Hedging USD	Net Exposure USD
USD	64,988,576	40,008,406	104,996,982
EUR	20,043,866	(45,850,404)	(25,806,538)
GBP	8,669,100	9,857,915	18,527,015
AUD	3,406,265	3,456,660	6,862,925
Others	8,288,688	(7,472,577)	816,111
Total	105,396,495	-	105,396,495

Sensitivity analysis

Management deems that a +/-5% threshold is reasonable for the Sub-Fund. If exchange rates at 31 December 2023 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 292,118 (31 December 2022: USD +/-19,976).

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.

AMUNDI ALTERNATIVE FUNDS III ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market risk (continued)

Price risk (continued)

Value at Risk ("VaR") (continued)

- 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.

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) 2023

Fund	Absolute VaR% (% of NAV)	Average VaR% (Limit utilisation)	Minimum VaR% (Limit utilisation)	Maximum VaR% (Limit utilisation)	VaR% Limit	Leverage employed during the year ended 31 December 2023 (%)
Amundi Bridgewater Core Global Macro Fund	3.78%	22.19%	18.31%	28.75%	20.00%	416.13%
Amundi Bridgewater All Weather Sustainability Fund	5.60%	36.92%	25.91%	43.75%	20.00%	131.34%

VaR analysis (historical simulation) 2022

Fund	Absolute VaR% (% of NAV)	Average VaR% (Limit utilisation)	Minimum VaR% (Limit utilisation)	Maximum VaR% (Limit utilisation)	VaR% Limit	Leverage employed during the year ended 31 December 2022 (%)
Amundi Bridgewater Core Global Macro Fund	5.93%	34.85%	26.17%	52.55%	20.00%	890.00%
Amundi Bridgewater All Weather Sustainability Fund	8.70%	35.12%	23.40%	52.99%	20.00%	124.00%

AMUNDI ALTERNATIVE FUNDS III ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

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 2023

	BWC USD	BWAW USD
<i>Investment in securities</i>		
Debt securities	563,948,525	43,342,673
Equity securities	86,420,181	30,087,376
Investment in fund	10,013,482	-
Total investment in securities	660,382,188	73,430,049
<i>Financial derivative instruments⁽¹⁾</i>		
Credit default swaps	47,460,750	-
Total return swaps	-	13,506,737
Interest rate swaps	448,622,252	51,047,979
Futures contracts	1,708,065,049	13,346,105
Foreign currency forwards	1,057,950,967	122,497,611
Total financial derivative instruments	3,262,099,018	200,398,432
Cash and cash equivalents	88,303,577	13,585,564
Due from brokers	7,063,476	2,897,079
Interest receivable	888,485	50,337
Dividend receivable	114,736	12,083
Subscriptions receivable	807,858	-
Other receivable	-	2,918
Total	4,019,659,338	290,376,462

⁽¹⁾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 December 2022

	BWC USD	BWAW USD
<i>Investment in securities</i>		
Debt securities	667,119,810	44,586,721
Equity securities	93,917,415	37,255,979
Investment in fund	10,000,000	-
Total investment in securities	771,037,225	81,842,700
<i>Financial derivative instruments⁽¹⁾</i>		
Credit default swaps	70,199,350	-
Interest rate swaps	683,036,378	55,371,832
Futures contracts	1,392,278,245	16,786,838
Foreign currency forwards	1,367,204,676	150,937,829
Total return swaps	-	23,611,731
Total financial derivative instruments	3,512,718,649	246,708,230
Cash and cash equivalents	99,414,056	15,898,201
Due from brokers	28,240,030	11,278,142
Interest receivable	901,500	55,211
Dividend receivable	74,275	13,918
Subscriptions receivable	976,007	110,000
Total	4,413,361,742	355,906,402

⁽¹⁾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.

AMUNDI ALTERNATIVE FUNDS III ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

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 2023

	Credit Rating	BWC USD	BWAW USD
Goldman Sachs & Co.	A+	(4,557,796)	466,659
JP Morgan Chase Bank	A+	5,331,315	1,121,974
Société Générale Securities Services	A	79,679,151	11,101,379
Société Générale	A	2,850,012	144,927
Total		83,302,682	12,834,939

31 December 2022

	Credit Rating	BWC USD	BWAW USD
Goldman Sachs & Co.	A+	(16,044,800)	1,832,281
JP Morgan Chase Bank	A+	9,973,106	1,517,279
Société Générale Securities Services	A	85,970,334	12,324,499
Société Générale	A	3,821,319	224,142
Total		83,719,959	15,898,201

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 2023

	Credit Rating	BWC USD	BWAW USD
Goldman Sachs & Co.	A+	999,836.00	(2.00)
JP Morgan Chase Bank	A+	(4,461,606.00)	7,271.00
Société Générale Securities Services	A	(866,349.00)	79,077.00
Royal Bank Of Canada	AA-	(170,000.00)	10,000.00
Westpac Banking Corporation	AA-	500,000.00	-
Standard Chartered	A+	400,000.00	-
JP Morgan Chase, N.A.	A+	2,770,000.00	470,000.00
BNP Paribas	A+	-	870,000.00
The Toronto-Dominion Bank	AA-	690,000.00	-
Goldman Sachs & Co.	A+	380,000.00	1,370,000.00
Bank of New York	A+	660,000.00	-
Total		901,881.00	2,806,346

AMUNDI ALTERNATIVE FUNDS III ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

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 due from/to brokers balances of each Sub-Fund (continued):

31 December 2022

	Credit Rating	BWC USD	BWAW USD
Bank Of America, New York	A-	60,000	-
Bank of America Merrill Lynch	A-	970,000	-
Bank of New York	A+	-	3,020,000
BNP Paribas, New York	AA-	80,000	860,000
Credit Agricole CIB	AA-	-	5,980,000
Deutsche Bank AG	A-	260,000	-
Goldman Sachs & Co.	A+	(6,210,162)	449,113
JP Morgan Chase Bank	A+	16,530,113	167,813
Royal Bank of Canada	AA-	260,000	(100,000)
Société Générale Securities Services	A	2,054,651	422,559
Standard Chartered Bank, London	AA-	740,000	-
State Street Bank and Trust Company	AA-	320,000	10,000
The Toronto-Dominion Bank	AA-	840,000	-
Westpac Banking Corporation	AA-	140,000	260,000
Total		16,044,602	11,069,485

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

31 December 2023

	Credit Rating	BWC USD	BWAW USD
Bny Mellon Capital Markets LLC	AA-	(833,572)	(60,851)
Societe Generale, London	A	(421,596)	(151,739)
State Street Bank And Trust Company	AA-	56,583	(31,042)
Bank Of America, New York	A+	20,314	(18,500)
Deutsche Bank Ag, London Branch	A	(56,487)	(44,718)
UBS Securities LLC – New York	A+	-	(114,021)
BNP Paribas, New York	A+	-	94,817
Citibank N.A.	A+	44,554	(22,705)
Royal Bank Of Canada	AA-	57,811	(43,417)
The Toronto-Dominion Bank	AA-	(569,585)	(114,784)
Westpac Banking Corporation	AA-	(436,929)	(11,023)
Standard Chartered Bank, New York	A+	(613,292)	(54,965)
Goldman Sachs International	A+	6,899,514	(805,467)
JP Morgan Chase Bank	A+	(2,356,530)	(1,367,047)
Morgan Stanley & Co.	A+	2,753,965	19,970
Bnp Paribas	A+	36,341	-
Credit Agricole CIB	A+	19,695	128,053
JCPLUK	A+	-	137,484
Total		4,600,786	(2,459,955)

AMUNDI ALTERNATIVE FUNDS III ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

The following table details the name and credit rating of the OTC derivative counterparties of each Sub-Fund (continued):

31 December 2022

	Credit Rating	BWC USD	BWAW USD
Bank Of America, New York	A-	(1,408,896)	(169,287)
BNP Paribas	AA-	(29,647)	-
BNP Paribas, New York	A+	-	(187,059)
Bny Mellon Capital Markets LLC	A	63,370	7,262
Citibank N.A.	A+	122,692	7,395
Credit Agricole CIB	AA-	-	1,663,549
Credit Suisse International	BBB-	(5,457)	-
Deutsche Bank Ag, London Branch	A-	(73,786)	(2,972)
Goldman Sachs International	A+	17,595,310	(1,866,964)
JP Morgan Chase Bank	A+	(3,424,274)	(1,195,056)
Morgan Stanley & Co.	A+	16,986,260	20,923
Royal Bank Of Canada	AA-	(606,581)	50,155
Societe Generale, London	A	3,397	(489)
Standard Chartered Bank, New York	AA-	(1,316,465)	(27,985)
State Street Bank And Trust Company	AA-	(286,293)	(19,276)
The Toronto-Dominion Bank	AA-	(1,389,676)	(65,017)
UBS Securities LLC - New York	A-	-	(18,876)
Westpac Banking Corporation	AA-	(348,450)	(63,542)
Total		25,881,504	(1,867,239)

AMUNDI ALTERNATIVE FUNDS III ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

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

Amundi Bridgewater Core Global Macro Fund

31 December 2023

Credit rating	Debt securities	
	Fair value USD	% of NAV
AAA	412,669,052	55.67%
B-	7,758,866	1.05%
BB+	6,548,500	0.88%
BB	5,769,570	0.78%
BB-	7,021,092	0.95%
BBB	966,269	0.13%
BBB-	1,614,554	0.22%
NR	121,600,622	16.40%
Total	563,948,525	

31 December 2022

Credit rating	Debt securities	
	Fair value USD	% of NAV
AAA	518,988,106	58.60%
B-	7,461,033	0.84%
BB+	6,062,245	0.68%
BB-	12,653,134	1.43%
BBB	937,612	0.11%
BBB-	1,546,676	0.17%
NR	119,471,004	13.49%
Total	667,119,810	

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

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

Amundi Bridgewater All Weather Sustainability Fund

31 December 2023

Credit rating	Debt securities	
	Fair value	
	USD	% of NAV
AAA	21,669,490	25.06%
AA+	723,285	0.84%
A-	836,707	0.97%
NR	20,113,191	23.27%
Total	43,342,673	

31 December 2022

Credit rating	Debt securities	
	Fair value	
	USD	% of NAV
AAA	20,489,013	19.44%
AA+	685,275	0.65%
A-	799,591	0.76%
NR	22,612,842	21.46%
Total	44,586,721	

The Depositary network holds securities (i.e. bonds), cash, and/or collateral for the Sub-Funds. Bankruptcy, insolvency or other credit default events of the Depositary or its Sub-Depositary network ("Institution") may cause the Sub-Funds' rights with respect to securities and other assets (including collateral) held by the Depositary 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 2023 and 31 December 2022 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 Depositary and its parent company, Société Générale S.A. At 31 December 2023, the long term senior debt credit rating of Société Générale S.A. from Standard & Poor's was A (31 December 2022: A+). In respect of the cash held with any institution, including the Depositary, the Sub-Funds will be exposed to the credit risk of that institution.

AMUNDI ALTERNATIVE FUNDS III ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

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.

As at year 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 2023

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	30,854,780	-	30,854,780	(18,006,196)	(57,809)	12,790,775
BWAW	USD	Derivative financial instruments	1,840,281	-	1,840,281	(914,089)	-	926,192

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	(25,198,336)	-	(25,198,336)	18,006,196	2,218,892	(4,973,248)
BWAW	USD	Derivative financial instruments	(3,682,308)	-	(3,682,308)	914,089	10,000	(2,758,219)

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

AMUNDI ALTERNATIVE FUNDS III ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Credit risk (continued)

Offsetting financial instruments (continued)

31 December 2022

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	74,049,135	-	74,049,135	(23,197,930)	-	50,851,205
BWAW	USD	Derivative financial instruments	2,898,778	-	2,898,778	(758,972)	50,155	2,189,961

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	(51,264,722)	-	(51,264,722)	23,197,930	3,009,608	(25,057,184)
BWAW	USD	Derivative financial instruments	(5,435,757)	-	(5,435,757)	758,972	313,435	(4,363,350)

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

Expected credit losses

At 31 December 2023 and 31 December 2022, 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.

AMUNDI ALTERNATIVE FUNDS III ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

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.

Amundi Bridgewater Core Global Macro Fund

31 December 2023

	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	No stated maturity	Total
	USD	USD	USD	USD	USD	USD
Liabilities						
Financial liabilities at fair value through profit or loss	14,020,139	411,413	2,312,661	8,454,123	-	25,198,336
Bank overdraft	5,000,895	-	-	-	-	5,000,895
Due to brokers	6,161,595	-	-	-	-	6,161,595
Redemptions payable	3,628,380	-	-	-	-	3,628,380
Management fees payable	3,598,693	-	-	-	-	3,598,694
Performance fees payable	436,860	-	-	-	-	436,860
Administration fees payable	1,321,038	-	-	-	-	1,321,038
Other payables and accrued expenses	1,765,312	-	-	-	-	1,765,312
Net assets attributable to holders of redeemable participating shares	741,303,991	-	-	-	-	741,303,991
Total liabilities	777,236,903	411,413	2,312,661	8,454,123	-	788,415,100

31 December 2022

	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	No stated maturity	Total
	USD	USD	USD	USD	USD	USD
Liabilities						
Financial liabilities at fair value through profit or loss	15,623,576	4,622,242	10,299,364	20,719,540	-	51,264,722
Bank overdraft	15,694,097	-	-	-	-	15,694,097
Due to brokers	12,195,428	-	-	-	-	12,195,428
Redemptions payable	1,711,975	-	-	-	-	1,711,975
Management fees payable	4,683,972	-	-	-	-	4,683,972
Interest payable	7,780	-	-	-	-	7,780
Performance fees payable	971,644	-	-	-	-	971,644
Administration fees payable	1,776,070	-	-	-	-	1,776,070
Other payables and accrued expenses	653,300	-	-	-	-	653,300
Net assets attributable to holders of redeemable participating shares	885,733,240	-	-	-	-	885,733,240
Total liabilities	939,051,082	4,622,242	10,299,364	20,719,540	-	974,692,228

AMUNDI ALTERNATIVE FUNDS III ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Liquidity risk (continued)

Amundi Bridgewater All Weather Sustainability Fund

31 December 2023

	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	No stated maturity	Total
	USD	USD	USD	USD	USD	USD
Liabilities						
Financial liabilities at fair value through profit or loss	904,787	-	1,273,503	1,504,018	-	3,682,308
Bank Overdraft	750,625	-	-	-	-	750,625
Due to brokers	90,733	-	-	-	-	90,733
Redemptions payable	44,000	-	-	-	-	44,000
Management fees payable	336,790	-	-	-	-	336,790
Interest payable	22,305	-	-	-	-	22,305
Administration fees payable	273,832	-	-	-	-	273,832
Other payables and accrued expenses	165,158	-	-	-	-	165,158
Net assets attributable to holders of redeemable participating shares	86,452,560	-	-	-	-	86,452,560
Total liabilities	89,040,790	-	1,273,503	1,504,018	-	91,818,311

31 December 2022

	Less than 3 months	3 months to 1 year	1 to 5 years	Greater than 5 years	No stated maturity	Total
	USD	USD	USD	USD	USD	USD
Liabilities						
Financial liabilities at fair value through profit or loss	1,495,387	76,457	1,267,257	2,596,656	-	5,435,757
Due to brokers	208,657	-	-	-	-	208,657
Redemptions payable	60,000	-	-	-	-	60,000
Management fees payable	413,719	-	-	-	-	413,719
Administration fees payable	492,973	-	-	-	-	492,973
Other payables and accrued expenses	89,349	-	-	-	-	89,349
Net assets attributable to holders of redeemable participating shares	105,396,495	-	-	-	-	105,396,495
Total liabilities	108,156,580	76,457	1,267,257	2,596,656	-	112,096,950

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the year ended 31 December 2023****10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)****Capital management**

The minimum authorised share capital of the Sub-Funds are EUR 2 represented by two subscriber 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 are considered related parties.

Ms. Adelaide de Casson is the Head of Marketing and Product Development, Alternative Assets at Amundi Asset Management.

Mr. Colm Callaly is Head of Legal Ireland at Amundi Ireland Ltd.

Mr. Declan Murray is Director of Management Company Services at Amundi Ireland Ltd.

Mr. John O'Toole (resigned on 21 November 2023) is Global Head of Multi-Asset Fund Solutions at Amundi Ireland Ltd.

Mr. Paul Weber (resigned on 21 November 2023) is Head of Fund Research & Manager Selection, Multi-Asset Fund Solutions at Amundi Ireland Ltd.

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

None of the Directors hold shares in any of the Company's Sub-Funds during the year ended 31 December 2023 (31 December 2022: Nil).

Significant shareholders

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

Sub-Fund	31 December 2023		31 December 2022	
	No. of shareholders	Holdings %	No. of shareholders	Holdings %
Amundi Bridgewater Core Global Macro Fund	1	54.97%	2	76.11%
Amundi Bridgewater All Weather Sustainability Fund	1	62.13%	1	45.56%

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

11. RELATED PARTY DISCLOSURES (continued)

Manager, Distributor and Investment Manager

Amundi Asset Management, the Manager, is a wholly-owned subsidiary of Amundi, a credit institution authorized by the *Autorité de contrôle prudentiel et de résolution* (ACPR) and European Central Bank under n°19530. Amundi's majority shareholder is Credit Agricole SA. Credit Agricole SA is controlled by SAS Rue La Boetie. The Manager and Crédit Agricole SA are related by virtue therefore, all subsidiary companies of Crédit Agricole SA are considered as related and connected party.

The Manager is responsible for the day to day management, administration and investment management of the ICAV. The Manager provides or procures the provision of management, administration, accounting, registration, transfer agency, distribution, investment management or advisory and shareholder services to or for the benefit of the ICAV.

Until 1st June 2022, date of the merger between Lyxor Asset Management and Amundi Asset Management, Lyxor Asset Management was Manager and Investment Manager of the Company. Therefore, it was entitled to management and performance fees during the period from 1st January 2022 to 31 May 2022.

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

The Manager also acts as the Distributor of the ICAV.

Other related parties

During the period, the Sub-Funds recognised and paid a fee of USD 380,505 (31 December 2022: USD 544,557), relating to a trade execution platform provided by Amundi Intermediation which is owned by Amundi Asset Management (42%), by Amundi France (38.53%) and by Société Générale Gestion (19.47%).

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 2023 and 31 December 2022, the Sub-Funds did not hold any cross investments.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2023
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 2023 and December 2022:

Currency	31 December 2023	31 December 2022
AUD	0.6815	0.6810
CAD	0.7547	0.7385
CHF	1.1889	1.0814
CNH	0.1403	0.1445
EUR	1.1041	1.0706
GBP	1.2748	1.2090
HKD	0.1281	0.1281
JPY	0.0071	0.0076
SEK	0.0992	0.0958
SGD	0.7577	0.7466
NOK	0.0984	0.1021

15. SOFT COMMISSION ARRANGEMENTS

No soft commission arrangements were entered into during the year ended 31 December 2023 (31 December 2022: 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		
	31 December 2023	31 December 2022	31 December 2021
	USD	USD	USD
Net asset value	741,303,991	885,733,240	1,065,361,022
NAV per redeemable participating share:			
Hedged Class F (EUR)	98.36	96.11	101.79
Hedged Class F (GBP)	101.92	98.06	102.53
Class F (USD)	106.01	101.26	105.08
Class I (USD)	103.61	99.40	103.69
Hedged Class I (EUR)	95.49	93.83	100.22
Hedged Class I (CHF)	93.08	93.49	100.01
Hedged Class I (GBP)	99.29	96.08	101.06
Class AA (USD)	98.68	95.40	100.32
Class IA (USD)	101.05	97.12	101.48
Class A (USD)	101.13	97.62	102.62
Hedged Class A (EUR)	92.12	91.01	97.87
Class A1 (USD)	101.81	98.24	102.99
Hedged Class A1 (EUR)	93.63	92.34	98.96
Hedged Class C (BRL)	126.32	107.11	98.73
Class C (USD)	103.42	99.30	103.59
Hedged Class A (SGD)	98.67	-	-
Hedged Class A1 (HKD)	994.57	-	-
Hedged Class A1 (SGD)	98.68	-	-
Hedged Class I (JPY)	9,932.50	-	-
Hedged Class I (SGD)	99.04	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the year ended 31 December 2023****16. TOTAL NAV AND NAV PER SHARE HISTORY (continued)**

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

	BWA		
	31 December 2023 USD	31 December 2022 USD	31 December 2021 USD
Net asset value	86,452,560	105,396,495	218,916,612
NAV per redeemable participating share:			
Hedged Class F (EUR)	85.86	82.03	101.67
Class I (USD)	90.71	85.15	103.13
Hedged Class I (EUR)	85.90	82.37	102.64
Hedged Class I (CHF)	83.82	82.01	102.59
Hedged Class I (GBP)	88.67	83.77	103.03
Class AA (USD)	88.00	83.31	101.76
Class IA (USD)	89.40	84.06	101.96
Class A (USD)	88.30	83.47	101.81
Hedged Class C (BRL)	108.41	88.75	95.26
Class C (USD)	89.37	83.90	101.62
Hedged Class C1 (EUR)	83.66	80.78	101.05
Class C1 (USD)	87.95	83.07	101.21
Hedged Class C2 (EUR)	84.26	81.03	101.07
Class C2 (USD)	88.41	83.29	101.23
Hedged Class C3 (GBP)	87.19	82.37	101.17
Class C3 (USD)	89.16	83.66	101.27
Hedged Class I (JPY)	9,568.16	-	-
Hedged Class A (EUR)	102.10	-	-

17. PROSPECTUS CHANGES

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

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 2023 (31 December 2022: None).

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the year ended 31 December 2023****20. SIGNIFICANT EVENTS DURING THE YEAR**

On 29 September 2023, the Company has changed its legal entity name from Lyxor Newcits IRL III ICAV to Amundi Alternative Funds III ICAV. In addition, sub fund name changes from Lyxor Bridgewater Core Global Macro Fund to Amundi Bridgewater Core Global Macro Fund and from Lyxor Bridgewater All Weather Sustainability Fund to Amundi Bridgewater All Weather Sustainability Fund. Consequently, the supplement for both Sub-Funds were updated.

On 3 November 2023, the Administrator's registered office address changed to Bishop Square, Redmond's Hill, Dublin, D02 TD99, Ireland.

Russia's invasion of Ukraine caused a closure of the Moscow stock exchange and then the closure of the market for Global Depositary Receipts replicating Russian assets and has had an impact on energy and other commodity costs. Although this has not had a material effect on the fund, we have seen bouts of volatility arising as a result. We continue to monitor developments in this crisis and its impact on the management of the fund.

Following directors resigned during the year:

Name of the Director	Date of resignation
John O'Toole (Irish)	21 November 2023
Paul Webber (Irish)	21 November 2023

There have been no other significant events since the year end.

21. SUBSEQUENT EVENTS

On 2 April 2024, the Board of Directors of the Company terminates Amundi Bridgewater All Weather Sustainability Fund.

There were no other significant events subsequent to the financial year ended 31 December 2023 to the date of approval of the financial statements.

22. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 29 April 2024.

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater Core Global Macro Fund

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets			
Transferrable securities traded on a regulated market			
Debt securities			
Australia			
Sovereign			
Commonwealth of Australia , 0.28% , 21 November 2032	990,000	697,392	0.09%
Commonwealth of Australia , 0.55% , 2 February 2050	3,750,000	2,658,842	0.36%
Commonwealth of Australia , 1.58% , 21 August 2040	390,000	320,925	0.04%
Commonwealth of Australia , 2.64% , 21 August 2035	635,000	602,092	0.08%
Commonwealth of Australia , 3.55% , 20 September 2030	160,000	166,433	0.02%
Brazil			
Sovereign			
Federative Republic of Brazil , 3.75% , 12 September 2031	1,600,000	1,428,542	0.19%
Federative Republic of Brazil , 3.88% , 12 June 2030	3,200,000	2,932,713	0.40%
Federative Republic of Brazil , 4.75% , 14 January 2050	1,600,000	1,232,591	0.17%
Federative Republic of Brazil , 5.63% , 21 February 2047	200,000	175,723	0.02%
Canada			
Sovereign			
Canadian Government Real Return Bond , 1.25% 1 December 2047	1,581,109	1,123,722	0.15%
Colombia			
Sovereign			
Colombia Republic of (Government) , 3.00% , 30 January 2030	200,000	168,820	0.02%
Colombia Republic of (Government) , 3.13% , 15 April 2031	2,000,000	1,633,524	0.22%
Colombia Republic of (Government) , 3.25% , 22 April 2032	3,200,000	2,550,359	0.34%
Colombia Republic of (Government) , 4.13% , 22 February 2042	800,000	572,981	0.08%
Colombia Republic of (Government) , 4.13% , 15 May 2051	1,400,000	933,731	0.13%
Colombia Republic of (Government) , 4.50% , 15 March 2029	400,000	375,100	0.05%
Colombia Republic of (Government) , 5.20% , 15 May 2049	400,000	313,984	0.04%
France			
Sovereign			
French Republic , 0.10% , 1 March 2028	14,176,191	15,453,218	2.08%
French Republic , 0.10% , 1 March 2029	1,999,588	2,191,575	0.30%
French Republic , 0.10% , 1 March 2032	76,777	82,982	0.01%
French Republic , 0.10% , 1 March 2036	1,026,766	1,074,107	0.14%
French Republic , 0.10% , 25 July 2031	10,322,130	11,235,440	1.52%
French Republic , 0.10% , 25 July 2036	8,165,101	8,522,256	1.15%
French Republic , 0.10% , 25 July 2038	348,315	360,492	0.05%
French Republic , 0.10% , 25 July 2047	4,086,434	3,984,122	0.54%
French Republic , 0.10% , 25 July 2053	406,368	390,553	0.05%
French Republic , 0.55% , 1 March 2039	41,448	45,178	0.01%
French Republic , 0.60% , 25 July 2034	225,635	252,155	0.03%
French Republic , 0.70% , 25 July 2030	10,621,665	12,094,472	1.63%
French Republic , 1.80% , 25 July 2040	1,952,283	2,560,204	0.35%
French Republic , 3.15% , 25 July 2032	389,044	530,135	0.07%
French Republic , 3.40% , 25 July 2029	29,435	37,982	0.01%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater Core Global Macro Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Debt securities (continued)			
Germany			
Sovereign			
Federal Republic of Germany , 0.10% , 15 April 2033	3,647,406	4,049,903	0.55%
Federal Republic of Germany , 0.10% , 15 April 2046	2,232,737	2,453,633	0.33%
Federal Republic of Germany , 0.50% , 15 April 2030	4,118,455	4,672,751	0.63%
Indonesia			
Sovereign			
Republic of Indonesia , 2.15% , 28 July 2031	200,000	169,211	0.02%
Republic of Indonesia , 2.85% , 14 February 2030	200,000	181,378	0.02%
Republic of Indonesia , 3.40% , 18 September 2029	400,000	376,391	0.05%
Republic of Indonesia , 4.20% , 15 October 2050	200,000	180,490	0.02%
Mexico			
Sovereign			
United Mexican States , 2.66% , 24 May 2031	200,000	169,356	0.02%
United Mexican States , 3.25% , 16 April 2030	200,000	181,494	0.02%
United Mexican States , 3.50% , 12 February 2034	200,000	169,626	0.02%
United Mexican States , 4.40% , 12 February 2052	400,000	317,743	0.04%
United Mexican States , 4.50% , 22 April 2029	200,000	197,661	0.03%
United Mexican States , 4.75% , 27 April 2032	600,000	578,674	0.08%
Peru			
Sovereign			
Republic of Peru , 3.00% , 15 January 2034	30,000	25,359	0.00%
Republic of Peru , 3.30% , 11 March 2041	10,000	7,784	0.00%
Republic of Peru , 3.55% , 10 March 2051	20,000	15,206	0.00%
Republic of Peru , 5.63% , 18 November 2050	10,000	10,448	0.00%
South Africa			
Sovereign			
Republic of South Africa , 4.85% , 30 September 2029	3,400,000	3,199,716	0.43%
Republic of South Africa , 5.65% , 27 September 2047	200,000	160,033	0.02%
Republic of South Africa , 5.75% , 30 September 2049	2,400,000	1,921,097	0.26%
Republic of South Africa , 5.88% , 20 April 2032	200,000	189,852	0.03%
Republic of South Africa , 5.88% , 22 June 2030	1,400,000	1,360,840	0.18%
Republic of South Africa , 7.30% , 20 April 2052	200,000	189,554	0.03%
Sweden			
Sovereign			
Sweden Inflation Linked Bond , 0.15% , 1 June 2030	4,560,000	535,555	0.07%
Sweden Inflation Linked Bond , 0.15% , 1 June 2039	2,050,000	227,212	0.03%
Sweden Inflation Linked Bond , 0.16% , 1 June 2032	3,190,000	403,884	0.05%
Sweden Inflation Linked Bond , 0.16% , 1 December 2027	310,000	38,608	0.01%
Sweden Inflation Linked Bond , 5.58% , 1 December 2028	280,000	50,452	0.01%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater Core Global Macro Fund(continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Debt securities (continued)			
Turkey			
Sovereign			
REPUBLIC OF TURKEY , 5.25% , 13 March 2030	4,600,000	4,230,545	0.57%
REPUBLIC OF TURKEY , 5.95% , 15 January 2031	3,000,000	2,835,530	0.38%
REPUBLIC OF TURKEY , 6.00% , 14 January 2041	400,000	340,228	0.05%
REPUBLIC OF TURKEY , 6.63% , 17 February 2045	400,000	352,563	0.05%
United Kingdom			
Sovereign			
United Kingdom of Great Britain and Northern Ireland , 0.13% , 22 March 2039	71,298	83,796	0.01%
United Kingdom of Great Britain and Northern Ireland , 0.13% , 22 March 2044	391,151	429,882	0.06%
United Kingdom of Great Britain and Northern Ireland , 0.13% , 22 March 2046	1,597,362	1,708,250	0.23%
United Kingdom of Great Britain and Northern Ireland , 0.13% , 22 March 2051	4,566,398	4,642,880	0.63%
United Kingdom of Great Britain and Northern Ireland , 0.13% , 10 August 2028	405,879	523,912	0.07%
United Kingdom of Great Britain and Northern Ireland , 0.13% , 10 August 2031	8,008,545	10,361,346	1.40%
United Kingdom of Great Britain and Northern Ireland , 0.13% , 10 August 2041	6,329,320	7,257,280	0.98%
United Kingdom of Great Britain and Northern Ireland , 0.13% , 10 August 2048	4,716,904	4,936,782	0.67%
United Kingdom of Great Britain and Northern Ireland , 0.13% , 22 November 2036	5,375,767	6,617,844	0.89%
United Kingdom of Great Britain and Northern Ireland , 0.25% , 22 March 2052	532,223	558,749	0.08%
United Kingdom of Great Britain and Northern Ireland , 0.50% , 22 March 2050	35,406	40,223	0.01%
United Kingdom of Great Britain and Northern Ireland , 0.63% , 22 March 2040	2,112,929	2,669,559	0.36%
United Kingdom of Great Britain and Northern Ireland , 0.63% , 22 November 2042	304,055	376,893	0.05%
United Kingdom of Great Britain and Northern Ireland , 0.75% , 22 March 2034	65,071	87,227	0.01%
United Kingdom of Great Britain and Northern Ireland , 0.75% , 22 November 2047	1,512,834	1,845,493	0.25%
United Kingdom of Great Britain and Northern Ireland , 1.13% , 22 November 2037	2,461,984	3,404,370	0.46%
United Kingdom of Great Britain and Northern Ireland , 1.25% , 22 November 2032	180,948	255,248	0.03%
United Kingdom of Great Britain and Northern Ireland , 1.25% , 22 November 2055	78,623	108,332	0.01%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater Core Global Macro Fund(continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Debt securities (continued)			
United States of America			
Sovereign			
United States of America , 0.00% , 4 January 2024	19,300,000	19,294,455	2.60%
United States of America , 0.00% , 11 January 2024	18,000,000	17,976,357	2.42%
United States of America , 0.00% , 18 January 2024	18,700,000	18,656,214	2.52%
United States of America , 0.00% , 25 January 2024	18,000,000	17,939,326	2.42%
United States of America , 0.00% , 1 February 2024	18,700,000	18,618,066	2.51%
United States of America , 0.00% , 8 February 2024	18,100,000	18,002,063	2.43%
United States of America , 0.00% , 15 February 2024	18,800,000	18,679,659	2.52%
United States of America , 0.00% , 22 February 2024	18,700,000	18,561,196	2.50%
United States of America , 0.00% , 29 February 2024	18,900,000	18,739,722	2.53%
United States of America , 0.00% , 7 March 2024	18,100,000	17,930,669	2.42%
United States of America , 0.00% , 14 March 2024	18,200,000	18,011,443	2.43%
United States of America , 0.00% , 21 March 2024	19,000,000	18,783,841	2.53%
United States of America , 0.00% , 28 March 2024	18,800,000	18,566,933	2.50%
United States of America , 0.00% , 4 April 2024	17,800,000	17,561,535	2.37%
United States of America , 0.00% , 11 April 2024	14,100,000	13,897,665	1.87%
United States of America , 0.00% , 18 April 2024	14,200,000	13,981,921	1.89%
United States of America , 0.13% , 15 January 2030	9,386,795	8,517,347	1.15%
United States of America , 0.13% , 15 January 2031	14,784,818	13,209,169	1.78%
United States of America , 0.13% , 15 January 2032	2,017,689	1,774,411	0.24%
United States of America , 0.13% , 15 February 2051	1,013,881	630,987	0.09%
United States of America , 0.13% , 15 February 2052	3,868,095	2,385,445	0.32%
United States of America , 0.13% , 15 July 2030	1,823,894	1,649,274	0.22%
United States of America , 0.13% , 15 July 2031	340,914	303,438	0.04%
United States of America , 0.25% , 15 February 2050	6,019,099	3,944,838	0.53%
United States of America , 0.25% , 15 July 2029	38,751,961	35,862,855	4.84%
United States of America , 0.63% , 15 July 2032	14,167,547	12,962,594	1.75%
United States of America , 0.75% , 15 July 2028	1,642,331	1,573,305	0.21%
United States of America , 1.00% , 15 February 2048	8,483,612	6,872,874	0.93%
United States of America , 1.00% , 15 February 2049	18,331,814	14,817,288	2.00%
United States of America , 1.13% , 15 January 2033	17,310,063	16,401,221	2.22%
United States of America , 1.38% , 15 July 2033	455,841	442,510	0.07%
United States of America , 1.50% , 15 February 2053	4,978,254	4,532,751	0.62%
United States of America , 1.63% , 15 October 2027	467,352	463,965	0.07%
Total debt securities (31 December 2022: USD 667,119,810 – 75.32%)		563,948,525	76.08%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater Core Global Macro Fund(continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities			
Australia			
Ansell Ltd	658	11,291	0.00%
Bega Cheese Ltd	2,254	5,438	0.00%
Breville Group Ltd	840	15,588	0.00%
Cochlear Ltd	345	70,223	0.01%
Coles Group Ltd	11,571	127,038	0.02%
Collins Foods Ltd	947	7,641	0.00%
Domino's Pizza Enterprises Ltd	544	21,851	0.00%
G8 Education Ltd	4,910	3,948	0.00%
Healius Ltd	3,165	3,527	0.00%
Idp Education Ltd	2,334	31,860	0.00%
Inghams Group Ltd	3,195	8,622	0.00%
Metcash Ltd	8,567	20,376	0.00%
Nanosonics Ltd	1,327	3,979	0.00%
Pro Medicus Ltd	452	29,519	0.00%
Sigma Healthcare Ltd	3,688	2,526	0.00%
Sonic Healthcare Ltd	2,398	52,426	0.01%
Treasury Wine Estates Ltd	6,996	51,397	0.01%
Woolworths Group Ltd	10,870	275,574	0.04%
Belgium			
Anheuser-Busch Inbev Sa/Nv	7,865	507,282	0.07%
Etablissements Franz Colruyt Nv	157	7,072	0.00%
Lotus Bakeries	5	45,432	0.01%
Canada			
Alimentation Couche-Tard Inc	6,634	390,651	0.05%
Empire Co Ltd	1,373	36,317	0.00%
George Weston Ltd	510	63,312	0.01%
Jamieson Wellness Inc	369	8,836	0.00%
Maple Leaf Foods Inc	225	4,286	0.00%
Mty Food Group Inc	75	3,199	0.00%
Metro Inc/Cn	2,098	108,597	0.01%
North West Co Inc/The	432	12,803	0.00%
Premium Brands Holdings Corp	192	13,624	0.00%
Restaurant Brands International Inc	2,751	214,936	0.03%
Saputo Inc	2,169	43,917	0.01%
Well Health Technologies Corp	1,123	3,263	0.00%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater Core Global Macro Fund(continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
Finland			
Kesko Oyj	1,151	22,778	0.00%
France			
BioMerieux	287	31,876	0.00%
Danone Sa	7,268	470,862	0.06%
EssilorLuxottica Sa	1,909	382,746	0.05%
Interparfums Sa	208	11,574	0.00%
L'Oreal Sa	2,512	1,249,821	0.17%
Pernod Ricard Sa	2,138	377,083	0.05%
Remy Cointreau Sa	237	30,091	0.00%
Seb Sa	230	28,694	0.00%
Sodexo	896	98,547	0.01%
Germany			
Beiersdorf Ag	1,182	177,087	0.02%
Carl Zeiss Meditec Ag	246	26,845	0.00%
CompuGroup Medical Se & Co Kgaa	290	12,135	0.00%
Delivery Hero Se	252	6,958	0.00%
Eckert & Ziegler Strahlen- und Medizintechnik Ag	99	4,514	0.00%
Fresenius Medical Care Ag	3	126	0.00%
Fresenius Se & Co Kgaa	2,725	84,450	0.01%
HelloFresh Se	794	12,544	0.00%
Henkel Ag & Co Kgaa	1,804	145,116	0.02%
Nexus Ag	21	1,349	0.00%
Shop Apotheke Europe Nv	211	30,657	0.00%
Siemens Healthineers Ag	1,815	105,403	0.01%
Suedzucker Ag	417	6,533	0.00%
Ireland			
Glanbia Plc	2,095	34,487	0.00%
Kerry Group Plc	1,653	143,554	0.02%
Italy			
Amplifon Spa	881	30,483	0.00%
Davide Campari-Milano Nv	5,681	64,070	0.01%
De' Longhi Spa	772	26,013	0.00%
DiaSorin Spa	154	15,853	0.00%
Japan			
Aeon Co Ltd	2,200	49,158	0.01%
Ain Holdings Inc	300	9,518	0.00%
Ajinomoto Co Inc	4,700	181,308	0.02%
Alfresa Holdings Corp	1,000	16,994	0.00%
Arcs Co Ltd	472	9,311	0.00%
As One Corp	200	7,942	0.00%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater Core Global Macro Fund(continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
Japan (continued)			
Asahi Intecc Co Ltd	1,200	24,409	0.00%
Benesse Holdings Inc	600	11,092	0.00%
Calbee Inc	700	14,065	0.00%
Coca-Cola Bottlers Japan Holdings Inc	1,300	18,663	0.00%
Cosmos Pharmaceutical Corp	200	23,096	0.00%
Ezaki Glico Co Ltd	500	14,803	0.00%
Fancel Corp	800	13,451	0.00%
Fujitsu General Ltd	500	8,219	0.00%
H.U. Group Holdings Inc	300	5,666	0.00%
Hogy Medical Co Ltd	100	2,563	0.00%
House Foods Group Inc	600	13,253	0.00%
Hoya Corp	1,900	237,466	0.03%
Ito En Ltd	500	15,182	0.00%
Jeol Ltd	300	13,168	0.00%
Komeda Holdings Co Ltd	400	7,786	0.00%
Kagome Co Ltd	800	17,807	0.00%
Kao Corp	4,100	168,629	0.02%
Kewpie Corp	900	15,856	0.00%
Kikkoman Corp	1,400	85,716	0.01%
Kirin Holdings Co Ltd	8,100	118,668	0.02%
Kobayashi Pharmaceutical Co Ltd	500	24,075	0.00%
Kobe Bussan Co Ltd	1,400	41,359	0.01%
Kose Corp	300	22,497	0.00%
Kotobuki Spirits Co Ltd	900	13,792	0.00%
Lawson Inc	400	20,658	0.00%
Lion Corp	2,300	21,341	0.00%
M3 Inc	3,600	59,558	0.01%
Meiji Holdings Co Ltd	2,400	56,996	0.01%
Mani Inc	400	6,053	0.00%
MatsukiyoCocokara & Co	3,210	56,839	0.01%
McDonald's Holdings Co Japan Ltd	800	34,662	0.00%
Medipal Holdings Corp	1,100	17,828	0.00%
Megmilk Snow Brand Co Ltd	500	7,495	0.00%
Menicon Co Ltd	300	4,997	0.00%
Milbon Co Ltd	200	5,239	0.00%
Monogatari Corp/The	300	9,339	0.00%
Morinaga & Co Ltd/Japan	800	14,514	0.00%
Morinaga Milk Industry Co Ltd	800	15,476	0.00%
Nakanishi Inc	400	6,725	0.00%
Nichirei Corp	1,100	27,098	0.00%
Nihon Kohden Corp	500	15,824	0.00%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater Core Global Macro Fund(continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
Japan (continued)			
Nippon Corp	500	7,882	0.00%
Nisshin Seifun Group Inc	2,300	30,964	0.00%
Nissin Foods Holdings Co Ltd	1,800	62,812	0.01%
Olympus Corp	6,500	94,052	0.01%
Paramount Bed Holdings Co Ltd	200	3,930	0.00%
Pigeon Corp	1,100	12,668	0.00%
Pola Orbis Holdings Inc	800	8,986	0.00%
Rinnai Corp	900	20,857	0.00%
Rohto Pharmaceutical Co Ltd	1,900	38,305	0.01%
Saizeriya Co Ltd	300	10,701	0.00%
Seven & i Holdings Co Ltd	7,000	277,727	0.04%
Ship Healthcare Holdings Inc	400	6,829	0.00%
Shiseido Co Ltd	3,500	105,531	0.01%
Skylark Holdings Co Ltd	2,000	29,287	0.00%
Sugi Holdings Co Ltd	300	13,790	0.00%
Sundrug Co Ltd	600	19,282	0.00%
Suntory Beverage & Food Ltd	1,100	36,271	0.00%
Suzuken Co Ltd/Aichi Japan	400	13,244	0.00%
Sysmex Corp	800	44,578	0.01%
Takara Holdings Inc	1,600	14,058	0.00%
Terumo Corp	3,800	124,547	0.02%
Toho Holdings Co Ltd	400	9,139	0.00%
Toyo Suisan Kaisha Ltd	900	46,462	0.01%
Tsuruha Holdings Inc	300	27,496	0.00%
Unicharm Corp	3,700	133,758	0.02%
Welcia Holdings Co Ltd	800	13,990	0.00%
Yakult Honsha Co Ltd	2,500	56,145	0.01%
Yamazaki Baking Co Ltd	1,300	29,647	0.00%
Yaoko Co Ltd	200	11,444	0.00%
Netherlands			
Heineken Nv	3,115	316,192	0.04%
Jde Peet's Nv	1,038	27,917	0.00%
Just Eat Takeaway.com Nv	1,324	20,146	0.00%
Koninklijke Ahold Delhaize Nv	10,568	303,533	0.04%
Koninklijke Philips Nv	5,415	126,056	0.02%
Unilever Plc	12,344	597,673	0.08%
United Kingdom			
Ishares Physical Gold Etc	305,407	12,280,415	1.76%
Source Physical Gold P-Etc	101,415	20,214,038	2.83%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater Core Global Macro Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
United States of America			
3M Co	156	17,054	0.00%
A O Smith Corp	231	19,044	0.00%
Abiomed Inc	269	0	0.00%
Amn Healthcare Services Inc	1,138	85,213	0.01%
At&t Inc	1,525	25,590	0.00%
Azz Inc	89	5,170	0.00%
AbbVie Inc	134	20,766	0.00%
Abbott Laboratories	9,708	1,068,560	0.14%
Abercrombie & Fitch Co	241	21,261	0.00%
Acadia Healthcare Co Inc	503	39,113	0.01%
Accolade Inc	382	4,588	0.00%
Acuity Brands Inc	268	54,894	0.01%
AdaptHealth Corp	497	3,623	0.00%
Addus HomeCare Corp	86	7,985	0.00%
Adtalem Global Education Inc	980	57,771	0.01%
Advance Auto Parts Inc	21	1,282	0.00%
Affiliated Managers Group Inc	508	76,921	0.01%
Aflac Inc	460	37,950	0.01%
Agilon health Inc	1,602	20,105	0.00%
Albertsons Cos Inc	4,544	104,512	0.01%
Align Technology Inc	388	106,312	0.01%
Allison Transmission Holdings Inc	1,697	98,681	0.01%
Ally Financial Inc	343	11,978	0.00%
Alphabet Inc	870	121,530	0.02%
Amdocs Ltd	609	53,525	0.01%
Amedisys Inc	181	17,206	0.00%
American Express Co	339	63,508	0.01%
American International Group Inc	497	33,672	0.00%
Amgen Inc	311	89,574	0.01%
Aon Plc	187	54,421	0.01%
Apogee Enterprises Inc	141	7,531	0.00%
Apollo Medical Holdings Inc	201	7,698	0.00%
Arch Capital Group Ltd	278	20,647	0.00%
Armstrong World Industries Inc	3	295	0.00%
Arrow Electronics Inc	412	50,367	0.01%
Asbury Automotive Group Inc	60	13,498	0.00%
Assurant Inc	192	32,350	0.00%
Assured Guaranty Ltd	413	30,905	0.00%
Atkore Inc	424	67,840	0.01%
AtriCure Inc	244	8,708	0.00%
Atrion Corp	7	2,652	0.00%
AutoNation Inc	463	69,533	0.01%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater Core Global Macro Fund(continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
United States of America (continued)			
Autozone Inc	29	74,983	0.01%
Avanos Medical Inc	221	4,957	0.00%
Avnet Inc	357	17,993	0.00%
Axonics Inc	271	16,864	0.00%
Biogen Idec Inc	17	4,399	0.00%
BJ's Wholesale Club Holdings Inc	1,202	80,125	0.01%
Bank of New York Mellon Corp/The	1,047	54,496	0.01%
Baxter International Inc	2,821	109,060	0.01%
Beacon Roofing Supply Inc	279	24,279	0.00%
Beauty Health Co/The	1,082	3,365	0.00%
Becton Dickinson & Co	1,648	401,832	0.05%
BellRing Brands Inc	1,200	66,516	0.01%
Berry Global Group Inc	1,192	80,329	0.01%
Best Buy Co Inc	140	10,959	0.00%
Booking Holdings Inc	26	92,228	0.01%
BorgWarner Inc	435	15,595	0.00%
Boston Beer Co Inc/The	84	29,030	0.00%
Boston Scientific Corp	8,279	478,609	0.06%
Boyd Gaming Corp	486	30,428	0.00%
Bright Horizons Family Solutions Inc	120	11,309	0.00%
Brink's Co/The	144	12,665	0.00%
Bristol-Myers Squibb Co	1,739	89,228	0.01%
Broadcom Inc	8	8,930	0.00%
Brown-Forman Corp	3,210	183,291	0.02%
Brunswick Corp/De	711	68,789	0.01%
Builders FirstSource Inc	570	95,156	0.01%
Cf Industries Holdings Inc	514	40,863	0.01%
Ch Robinson Worldwide Inc	8	691	0.00%
Cno Financial Group Inc	1,334	37,219	0.01%
Csx Corp	2,888	100,127	0.01%
Cvs Health Corp	8,549	675,029	0.09%
Cal-Maine Foods Inc	355	20,373	0.00%
Campbell Soup Co	1,761	76,128	0.01%
Cardinal Health Inc	1,812	182,650	0.02%
Carter's Inc	148	11,084	0.00%
Casey's General Stores Inc	339	93,137	0.01%
Caterpillar Inc	207	61,204	0.01%
Cavco Industries Inc	21	7,279	0.00%
Celsius Holdings Inc	1,275	69,513	0.01%
Cencora Inc	961	197,370	0.03%
Centene Corp	664	49,275	0.01%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater Core Global Macro Fund(continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
United States of America (continued)			
Central Garden & Pet Co	444	19,554	0.00%
Certara Inc	991	17,432	0.00%
Chegg Inc	966	10,974	0.00%
Chemed Corp	83	48,534	0.01%
Chemours Co/The	833	26,273	0.00%
Chevron Corp	150	22,374	0.00%
Chipotle Mexican Grill Inc	249	569,453	0.08%
Chubb Ltd	328	74,128	0.01%
Church & Dwight Co Inc	2,246	212,382	0.03%
Cigna Group/The	707	211,711	0.03%
Cirrus Logic Inc	141	11,730	0.00%
Cisco Systems Inc	3,139	158,582	0.02%
Clorox Co/The	1,118	159,416	0.02%
Coca-Cola Co/The	39,446	2,324,553	0.31%
Coca-Cola Consolidated Inc	43	39,921	0.01%
Cognizant Technology Solutions Corp	496	37,463	0.01%
Cohen & Steers Inc	8	606	0.00%
Colgate-Palmolive Co	7,516	599,100	0.08%
Comcast Corp	2,044	89,629	0.01%
Constellation Brands Inc	1,476	356,823	0.05%
Cooper Cos Inc/The	272	102,936	0.01%
Corvel Corp	49	12,113	0.00%
Costco Wholesale Corp	3,982	2,628,439	0.35%
Coursera Inc	1,235	23,922	0.00%
Cracker Barrel Old Country Store Inc	180	13,874	0.00%
Crocs Inc	496	46,331	0.01%
Cross Country Healthcare Inc	174	3,939	0.00%
Cummins Inc	133	31,863	0.00%
Dentsply Sirona Inc	1,157	41,178	0.01%
Dr Horton Inc	234	35,563	0.00%
Dxc Technology Co	1,900	43,453	0.01%
Davita Inc	486	50,913	0.01%
Darden Restaurants Inc	1,082	177,773	0.02%
Deere & Co	20	7,997	0.00%
Dexcom Inc	2,134	264,808	0.04%
Dick's Sporting Goods Inc	159	23,365	0.00%
Discover Financial Services	685	76,994	0.01%
Dollar General Corp	2,127	289,166	0.04%
Dollar Tree Inc	1,960	278,418	0.04%
Domino's Pizza Inc	39	16,077	0.00%
DoorDash Inc	3,169	313,382	0.04%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater Core Global Macro Fund(continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
United States of America (continued)			
Doximity Inc	1,026	28,769	0.00%
Duolingo Inc	306	69,416	0.01%
Emcor Group Inc	74	15,942	0.00%
Eagle Materials Inc	266	53,955	0.01%
Eastman Chemical Co	220	19,760	0.00%
EBay Inc	1,526	66,564	0.01%
Edwards Lifesciences Corp	3,368	256,810	0.03%
Electronic Arts Inc	310	42,411	0.01%
Element Solutions Inc	1,580	36,561	0.00%
Elevance Health Inc	136	64,132	0.01%
Elf Beauty Inc	457	65,963	0.01%
Encompass Health Corp	550	36,696	0.00%
Encore Wire Corp	173	36,953	0.00%
Enovis Corp	273	15,293	0.00%
Ensign Group Inc/The	300	33,663	0.00%
Enstar Group Ltd	106	31,201	0.00%
Envista Holdings Corp	925	22,256	0.00%
Estee Lauder Cos Inc/The	1,997	292,061	0.04%
Etsy Inc	76	6,160	0.00%
Euronet Worldwide Inc	146	14,818	0.00%
Evercore Inc	307	52,512	0.01%
Everest Group Ltd	92	32,529	0.00%
Evolent Health Inc	964	31,841	0.00%
ExlService Holdings Inc	1,206	37,205	0.01%
F5 Inc	325	58,169	0.01%
Federated Hermes Inc	700	23,702	0.00%
Fidelity National Financial Inc	188	9,592	0.00%
FirstCash Holdings Inc	114	12,356	0.00%
Fiserv Inc	378	50,214	0.01%
FleetCor Technologies Inc	256	72,348	0.01%
Flex Ltd	744	22,662	0.00%
Flowers Foods Inc	1,773	39,910	0.01%
Freshpet Inc	420	36,439	0.00%
Fulgent Genetics Inc	112	3,238	0.00%
Gentex Corp/Mi	1,092	35,665	0.00%
Gms Inc	344	28,356	0.00%
Gen Digital Inc	2,450	55,909	0.01%
General Mills Inc	5,345	348,173	0.05%
Genpact Ltd	747	25,928	0.00%
Gilead Sciences Inc	160	12,962	0.00%
Glaukos Corp	261	20,747	0.00%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater Core Global Macro Fund(continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
United States of America (continued)			
Global Payments Inc	827	105,029	0.01%
Globe Life Inc	473	57,574	0.01%
Globus Medical Inc	630	33,573	0.00%
Goldman Sachs Group Inc/The	34	13,116	0.00%
Graham Holdings Co	28	19,503	0.00%
Grand Canyon Education Inc	580	76,583	0.01%
Graphic Packaging Holding Co	1,614	39,785	0.01%
Group 1 Automotive Inc	139	42,359	0.01%
Guardant Health Inc	607	16,419	0.00%
H&E Equipment Services Inc	45	2,354	0.00%
H&R Block Inc	1,683	81,407	0.01%
Hca Healthcare Inc	1,473	398,712	0.05%
HF Sinclair Corp	401	22,284	0.00%
HP Inc	1,161	34,934	0.00%
Haemonetics Corp	279	23,857	0.00%
Hain Celestial Group Inc/The	777	8,508	0.00%
Halozyne Therapeutics Inc	300	11,088	0.00%
Hanover Insurance Group Inc/The	83	10,078	0.00%
Harley-Davidson Inc	1,873	69,001	0.01%
Hartford Financial Services Group Inc/The	722	58,034	0.01%
Helen of Troy Ltd	206	24,887	0.00%
Henry Schein Inc	1,274	96,455	0.01%
Herbalife Ltd	855	13,047	0.00%
Hershey Co/The	1,357	252,999	0.03%
Hewlett Packard Enterprise Co	3,161	53,674	0.01%
Hologic Inc	1,332	95,171	0.01%
Home Depot Inc/The	67	23,219	0.00%
Hormel Foods Corp	2,628	84,385	0.01%
Humana Inc	59	27,011	0.00%
ICU Medical Inc	110	10,971	0.00%
Idexx Laboratories Inc	448	248,662	0.03%
Inari Medical Inc	284	18,437	0.00%
Ingevity Corp	394	18,605	0.00%
Ingles Markets Inc	128	11,055	0.00%
Inspire Medical Systems Inc	157	31,939	0.00%
Insulet Corp	379	82,235	0.01%
Integer Holdings Corp	182	18,033	0.00%
Integra LifeSciences Holdings Corp	365	15,896	0.00%
Inter Parfums Inc	160	23,042	0.00%
International Paper Co	262	9,471	0.00%
Intuitive Surgical Inc	1,940	654,478	0.09%
IRhythm Technologies Inc	165	17,662	0.00%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater Core Global Macro Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
United States of America (continued)			
J & J Snack Foods Corp	137	22,898	0.00%
J M Smucker Co/The	1,235	156,079	0.02%
Jabil Inc	279	35,545	0.00%
Jazz Pharmaceuticals PLC	355	43,665	0.01%
Jefferies Financial Group Inc	523	21,134	0.00%
John B Sanfilippo & Son Inc	80	8,243	0.00%
Johnson & Johnson	13,624	2,135,426	0.29%
Johnson Controls International plc	645	37,178	0.01%
Juniper Networks Inc	1,108	32,664	0.00%
Kb Home	474	29,606	0.00%
Kla Corp	40	23,252	0.00%
Kellanova	2,925	163,537	0.02%
Keurig Dr Pepper Inc	255	8,497	0.00%
Kforce Inc	120	8,107	0.00%
Kimberly-Clark Corp	3,100	376,681	0.05%
Kohl's Corp	77	2,208	0.00%
Korn Ferry	70	4,155	0.00%
Kraft Heinz Co/The	7,194	266,034	0.04%
Kroger Co/The	8,161	373,039	0.05%
Lkq Corp	769	36,751	0.00%
Lpl Financial Holdings Inc	146	33,233	0.00%
Laboratory Corp of America Holdings	476	108,190	0.01%
Lamb Weston Holdings Inc	1,309	141,490	0.02%
Lancaster Colony Corp	174	28,952	0.00%
Lantheus Holdings Inc	362	22,444	0.00%
LeMaitre Vascular Inc	109	6,187	0.00%
Lennox International Inc	36	16,111	0.00%
Liberty Broadband Corp	1,204	97,030	0.01%
Louisiana-Pacific Corp	945	66,934	0.01%
Lowe's Cos Inc	263	58,531	0.01%
LyondellBasell Industries Nv	45	4,279	0.00%
MGP Ingredients Inc	125	12,315	0.00%
Macy's Inc	626	12,595	0.00%
ManpowerGroup Inc	156	12,397	0.00%
Marathon Petroleum Corp	847	125,661	0.02%
Marriott Vacations Worldwide Corp	237	20,119	0.00%
Masco Corp	880	58,942	0.01%
Masimo Corp	276	32,350	0.00%
Masonite International Corp	225	19,049	0.00%
Mativ Holdings Inc	24	367	0.00%
Matson Inc	300	32,880	0.00%
McDonald's Corp	6,619	1,962,600	0.36%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater Core Global Macro Fund(continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
United States of America (continued)			
McKesson Corp	979	453,257	0.06%
Medifast Inc	93	6,251	0.00%
Merck & Co Inc	643	70,100	0.01%
Merit Medical Systems Inc	313	23,775	0.00%
MetLife Inc	870	57,533	0.01%
Meta Platforms Inc	372	131,673	0.02%
ModivCare Inc	44	1,936	0.00%
Mohawk Industries Inc	358	37,053	0.00%
Molson Coors Beverage Co	1,637	100,201	0.01%
Mondelez International Inc	12,395	897,770	0.20%
Monster Beverage Corp	6,859	395,147	0.05%
Morgan Stanley	169	15,759	0.00%
Murphy USA Inc	43	15,332	0.00%
Nrg Energy Inc	1,294	66,900	0.01%
National Beverage Corp	216	10,740	0.00%
National HealthCare Corp	68	6,285	0.00%
NeoGenomics Inc	656	10,614	0.00%
Neogen Corp	1,157	23,267	0.00%
NetApp Inc	658	58,009	0.01%
NetScout Systems Inc	1,820	39,949	0.01%
Nevro Corp	185	3,981	0.00%
NewMarket Corp	72	39,300	0.01%
Newell Brands Inc	139	1,207	0.00%
Newmont Corp	1,377	56,994	0.01%
Nexstar Media Group Inc	247	38,717	0.01%
Norfolk Southern Corp	101	23,874	0.00%
Novocure Ltd	551	8,226	0.00%
Nu Skin Enterprises Inc	423	8,215	0.00%
Nucor Corp	420	73,097	0.01%
O'Reilly Automotive Inc	54	51,304	0.01%
ODP Corp/The	584	32,879	0.00%
Olaplex Holdings Inc	1,275	3,239	0.00%
Olin Corp	1,125	60,694	0.01%
Omniceil Inc	239	8,994	0.00%
Omnicom Group Inc	337	29,154	0.00%
OneMain Holdings Inc	4	197	0.00%
Option Care Health Inc	974	32,814	0.00%
Oracle Corp	207	21,824	0.00%
OrthoPediatrics Corp	81	2,633	0.00%
Owens Corning	409	60,626	0.01%
Pbf Energy Inc	332	14,595	0.00%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater Core Global Macro Fund(continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
United States of America (continued)			
Pjt Partners Inc	65	6,622	0.00%
Pvh Corp	425	51,901	0.01%
Papa John's International Inc	226	17,228	0.00%
Patterson Cos Inc	472	13,428	0.00%
PayPal Holdings Inc	154	9,457	0.00%
Pediatrics Medical Group Inc	447	4,157	0.00%
Penske Automotive Group Inc	103	16,533	0.00%
Penumbra Inc	205	51,566	0.01%
PepsiCo Inc	12,610	2,141,682	0.29%
Perdoceo Education Corp	582	10,220	0.00%
Pfizer Inc	796	22,917	0.00%
Phreesia Inc	362	8,380	0.00%
Pilgrim's Pride Corp	364	10,068	0.00%
Polaris Inc	293	27,768	0.00%
Post Holdings Inc	455	40,067	0.01%
Premier Inc	660	14,758	0.00%
PriceSmart Inc	243	18,415	0.00%
Primerica Inc	135	27,778	0.00%
Principal Financial Group Inc	208	16,363	0.00%
Privia Health Group Inc	573	13,196	0.00%
Procter & Gamble Co/The	21,687	3,178,013	0.53%
Prudential Financial Inc	154	15,971	0.00%
PulteGroup Inc	223	23,018	0.00%
Qualcomm Inc	562	81,282	0.01%
Qorvo Inc	137	15,428	0.00%
Quest Diagnostics Inc	956	131,813	0.02%
QuidelOrtho Corp	272	20,046	0.00%
R1 Rcm Inc	618	6,532	0.00%
Ralph Lauren Corp	241	34,752	0.00%
Reliance Steel & Aluminum Co	3	839	0.00%
ResMed Inc	808	138,992	0.02%
Reynolds Consumer Products Inc	493	13,232	0.00%
Sei Investments Co	478	30,377	0.00%
SI-Bone Inc	212	4,450	0.00%
Slm Corp	2,169	41,471	0.01%
SS&C Technologies Holdings Inc	285	17,416	0.00%
Staar Surgical Co	262	8,177	0.00%
Steris Plc	553	121,577	0.02%
Sanmina Corp	642	32,980	0.00%
Schrodinger Inc/United States	521	18,652	0.00%
SeaWorld Entertainment Inc	576	30,430	0.00%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater Core Global Macro Fund(continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
United States of America (continued)			
Seaboard Corp	2	7,140	0.00%
Sealed Air Corp	489	17,858	0.00%
Sensata Technologies Holding Plc	537	20,175	0.00%
Shake Shack Inc	322	23,867	0.00%
Shockwave Medical Inc	201	38,303	0.01%
Silk Road Medical Inc	48	589	0.00%
Simply Good Foods Co/The	815	32,274	0.00%
Simpson Manufacturing Co Inc	27	5,345	0.00%
Sirius xm Holdings Inc	3,251	17,783	0.00%
Skyworks Solutions Inc	393	44,181	0.01%
Snap-on Inc	98	28,306	0.00%
Sprouts Farmers Market Inc	1,697	81,643	0.01%
Starbucks Corp	10,101	969,797	0.13%
Steel Dynamics Inc	544	64,246	0.01%
Steven Madden Ltd	826	34,692	0.00%
Stifel Financial Corp	69	4,771	0.00%
Strategic Education Inc	214	19,767	0.00%
Stride Inc	374	22,204	0.00%
Stryker Corp	2,012	602,514	0.08%
Sweetgreen Inc	779	8,803	0.00%
Sysco Corp	4,539	331,937	0.04%
T Rowe Price Group Inc	133	14,323	0.00%
Tegna Inc	1,842	28,183	0.00%
Tandem Diabetes Care Inc	322	9,525	0.00%
Tapestry Inc	1,125	41,411	0.01%
Target Corp	3,996	569,110	0.08%
Taylor Morrison Home Corp	297	15,845	0.00%
Teladoc Health Inc	1,415	30,493	0.00%
Teleflex Inc	258	64,330	0.01%
Tempur Sealy International Inc	932	47,504	0.01%
Tenet Healthcare Corp	389	29,397	0.00%
Terex Corp	414	23,788	0.00%
Texas Roadhouse Inc	599	73,216	0.01%
Timken Co/The	94	7,534	0.00%
Toll Brothers Inc	212	21,791	0.00%
Tootsie Roll Industries Inc	333	11,069	0.00%
Tractor Supply Co	30	6,451	0.00%
TransMedics Group Inc	139	10,971	0.00%
Travel + Leisure Co	310	12,118	0.00%
Travelers Cos Inc/The	261	49,718	0.01%
Treace Medical Concepts Inc	129	1,645	0.00%
TreeHouse Foods Inc	500	20,725	0.00%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater Core Global Macro Fund(continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
United States of America (continued)			
Tri Pointe Homes Inc	357	12,638	0.00%
TriNet Group Inc	288	34,252	0.00%
Tyson Foods Inc	2,188	117,605	0.02%
Ufp Industries Inc	5	628	0.00%
Ufp Technologies Inc	38	6,538	0.00%
US Physical Therapy Inc	80	7,451	0.00%
Usana Health Sciences Inc	68	3,645	0.00%
Ulta Beauty Inc	34	16,660	0.00%
Union Pacific Corp	102	25,053	0.00%
United Natural Foods Inc	116	1,883	0.00%
United Rentals Inc	122	69,957	0.01%
Universal Health Services Inc	675	102,897	0.01%
Unum Group	441	19,942	0.00%
Valero Energy Corp	344	44,720	0.01%
Varex Imaging Corp	23	472	0.00%
Veeva Systems Inc	1,194	229,869	0.03%
Vistra Corp	1,554	59,860	0.01%
WD-40 Co	120	28,688	0.00%
Walgreens Boots Alliance Inc	149	3,890	0.00%
Walmart Inc	13,005	2,050,238	0.38%
Weis Markets Inc	146	9,338	0.00%
Western Union Co/The	355	4,232	0.00%
Whirlpool Corp	85	10,350	0.00%
Willis Towers Watson PLC	336	81,043	0.01%
Wingstop Inc	264	67,737	0.01%
Worthington Enterprises Inc	307	17,668	0.00%
Xerox Holdings Corp	215	3,941	0.00%
Yum! Brands Inc	442	57,752	0.01%
Zimmer Biomet Holdings Inc	1,164	141,659	0.02%
Total equity securities (31 December 2022: USD 93,917,415 - 10.60%)		86,420,181	11.66%
Investment in fund			
Luxembourg			
Other Sector			
JPM-Liqu USD Tre Cnav-In Dis	10,013,482	10,013,482	1.34%
Total Investment in fund (30 December 2022: USD 10,00,000 - 1.13%)		10,013,482	1.34%
Total transferable securities traded on a regulated market (Assets) (31 December 2022: USD 771,037,225 - 87.05%)		660,382,188	89.08%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater Core Global Macro Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Financial derivative instruments (Assets)			
Financial derivative instruments - Dealt in on a regulated market (Assets)			
Future contracts			
Germany	576	892,576	0.12%
Hong Kong Special Administrative, Region of China	13	17,263	0.00%
Japan	346	557,732	0.08%
Singapore	3,497	1,061,278	0.14%
Sweden	315	142,398	0.02%
United Kingdom	2,798	5,330,558	0.72%
United States of America	240	880,859	0.12%
Total Futures contracts (30 December 2022: USD 10,546,371 1.19%)		8,882,664	1.20%
Total Financial derivative instruments - Dealt in on a regulated market (Assets) (30 December 2022: USD 10,546,371 1.19%)			
		8,882,664	1.20%
Financial derivative instruments – Over-the-counter (OTC) (Assets)			
Credit Default Swaps			
Germany	(15,000,000)	804,948	0.11%
United States of America	(30,900,000)	1,005,113	0.14%
Total Credit default swaps (30 December 2022: USD 566,857- 0.06%)		1,810,061	0.25%
Interest rate swaps			
Australia	29	3,128,932	0.42%
Canada	9	105,369	0.01%
China	12	416,932	0.06%
European Union	118	1,526,169	0.21%
Japan	20	568,359	0.08%
Republic of Korea	15	171,755	0.02%
United Kingdom	81	2,976,419	0.40%
United States of America	12	1,823,740	0.24%
Total Interest rate swaps (30 December 2022: USD 30,551,943- 3.45%)		10,717,675	1.44%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater Core Global Macro Fund (continued)

Financial assets (continued)

Financial derivative instruments (Assets) (continued)

Financial derivative instruments – Over-the-counter (OTC) (Assets) (continued)

Foreign Currency Forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
AUD	190,000	USD	129,004	3 January 2024	480	0.00%
AUD	260,000	USD	174,614	20 March 2024	2,949	0.00%
BRL	130,420,000	USD	26,586,874	3 January 2024	261,580	0.04%
BRL	48,291,158	USD	9,703,586	12 January 2024	229,173	0.03%
BRL	146,320,000	USD	29,797,336	2 February 2024	274,258	0.04%
CAD	1,330,000	USD	996,430	20 March 2024	8,236	0.00%
CHF	70,000	EUR	74,650	20 March 2024	1,192	0.00%
CHF	153,642	USD	176,509	12 January 2024	6,298	0.00%
CHF	160,000	USD	184,592	20 March 2024	7,045	0.00%
CNH	440,000	USD	61,497	31 January 2024	358	0.00%
CNH	1,150,000	USD	159,810	29 February 2024	2,170	0.00%
CNH	1,150,000	USD	160,124	20 March 2024	2,084	0.00%
CNH	1,570,000	USD	219,864	29 April 2024	2,203	0.00%
CNH	1,130,000	USD	158,154	31 May 2024	2,021	0.00%
CNH	710,000	USD	98,984	21 June 2024	1,785	0.00%
CNH	450,000	USD	62,531	31 July 2024	1,481	0.00%
CNY	5,060,000	USD	699,335	31 January 2024	15,146	0.00%
CNY	4,330,000	USD	599,871	29 February 2024	12,268	0.00%
CNY	5,430,000	USD	754,389	20 March 2024	14,107	0.01%
CNY	4,350,000	USD	603,182	29 April 2024	13,796	0.01%
CNY	3,890,000	USD	540,584	31 May 2024	12,151	0.01%
CNY	3,880,000	USD	539,724	21 June 2024	12,241	0.01%
CNY	7,350,000	USD	1,027,978	31 July 2024	19,904	0.01%
EUR	288,276	SEK	3,200,000	20 March 2024	965	0.01%
EUR	110,518,645	USD	119,421,677	12 January 2024	2,633,206	0.26%
EUR	90,380,000	USD	98,634,891	20 March 2024	1,439,539	0.10%
GBP	1,730,000	USD	2,203,762	3 January 2024	1,641	0.01%
GBP	165,592,734	USD	208,662,032	12 January 2024	2,440,712	0.23%
GBP	130,000	USD	164,808	20 March 2024	966	0.01%
HKD	551,411	USD	70,608	12 January 2024	19	0.01%
HKD	4,470,000	USD	573,039	20 March 2024	408	0.01%
INR	89,000,000	USD	1,064,224	20 March 2024	2,054	0.01%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater Core Global Macro Fund(continued)

Financial assets (continued)

Financial derivative instruments (Assets) (continued)

Financial derivative instruments – Over-the-counter (OTC) (Assets) (continued)

Foreign Currency Forwards (continued)

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
JPY	22,000,000	USD	155,988	5 January 2024	18	0.01%
JPY	75,942,988	USD	519,211	12 January 2024	19,868	0.01%
JPY	3,033,000,000	USD	21,134,763	21 March 2024	622,101	0.07%
MXN	588,000,000	USD	33,446,508	20 March 2024	743,318	0.01%
SGD	25,472	USD	19,248	2 January 2024	48	0.01%
SGD	12,206,812	USD	9,120,970	12 January 2024	132,328	0.02%
SGD	32,840,000	USD	24,667,863	20 March 2024	300,945	0.05%
USD	239,484	AUD	350,000	2 January 2024	1,023	0.01%
USD	150,098	CNH	1,070,000	2 January 2024	14	0.01%
USD	1,866,307	CNH	12,790,000	31 January 2024	67,904	0.01%
USD	485,287	CNH	3,360,000	29 February 2024	11,857	0.01%
USD	634,519	CNH	4,460,000	20 March 2024	5,270	0.01%
USD	112,975	CNH	790,000	29 April 2024	1,194	0.01%
USD	898,684	CNH	6,290,000	31 May 2024	6,689	0.01%
USD	665,479	CNH	4,650,000	20 September 2024	1,471	0.01%
USD	666,107	CNY	4,560,000	31 January 2024	22,052	0.01%
USD	415,969	CNY	2,890,000	29 February 2024	7,263	0.01%
USD	52,785	CNY	370,000	20 March 2024	403	0.01%
USD	343,885	CNY	2,410,000	29 April 2024	1,894	0.01%
USD	358,489	CNY	2,510,000	31 May 2024	1,628	0.01%
USD	1,478,388	EUR	1,330,097	2 January 2024	10,178	0.01%
USD	1,063	EUR	957	12 January 2024	6	0.01%
USD	1,389,937	EUR	1,250,000	20 March 2024	5,548	0.01%
USD	2,059,784	GBP	1,609,673	2 January 2024	7,841	0.01%
USD	1,619,923	GBP	1,270,000	3 January 2024	926	0.01%
USD	36,678	GBP	28,749	12 January 2024	28	0.01%
USD	6,676,685	GBP	5,220,000	20 March 2024	19,494	0.01%
USD	851,517	INR	71,000,000	20 March 2024	861	0.01%
USD	318,936	JPY	45,000,000	4 January 2024	192	0.01%
USD	156,047	JPY	22,000,000	5 January 2024	41	0.01%
USD	1,853,341	JPY	258,000,000	21 March 2024	1,933	0.01%
USD	6,851,596	KRW	8,810,000,000	20 March 2024	25,216	0.01%
USD	100,620	MXN	1,700,000	2 January 2024	437	0.01%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater Core Global Macro Fund(continued)

Financial assets (continued)

Financial derivative instruments (Assets) (continued)

Financial derivative instruments – Over-the-counter (OTC) (Assets) (continued)

Foreign Currency Forwards (continued)

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
USD	268,062	MXN	4,600,000	20 March 2024	513	0.01%
USD	31,824	TRY	990,000	29 February 2024	72	0.01%
USD	1,022,356	ZAR	18,800,000	20 March 2024	1,370	0.01%
Total foreign currency forwards (30 December 2022: USD 32,383,964 - 3.66%)					9,444,380	1.28%
Total financial derivative instruments - Over-the-counter (OTC) (Assets) (30 December 2022: USD 63,502,764 - 7.17%)					21,972,116	2.97%
Total financial derivative instruments (Assets) (30 December 2022: USD 74,049,135 - 8.36%)					30,854,780	4.17%
Total Financial Assets at Fair Value Through Profit or Loss (30 December 2022: USD 845,086,360 – 95.41%)					691,236,968	93.25%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater Core Global Macro Fund(continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities			
Financial derivative instruments (Liabilities)			
Financial derivative instruments – Dealt in on a regulated market (Liabilities)			
Futures contracts			
Australia	(364)	(845,456)	(0.11)%
Canada	(109)	(623,905)	(0.08)%
France	34	(11,002)	(0.00)%
Germany	1,718	(1,369,267)	(0.18)%
Japan	(26)	(391,034)	(0.05)%
Singapore	(18)	(26,072)	(0.00)%
Sweden	4	-	(0.00)%
United Kingdom	10	-	(0.00)%
United States of America	(2,632)	(4,560,265)	(0.63)%
Total futures contracts (30 December 2022: USD (13,643,462) – (1.54)%)		(7,827,001)	(1.05)%
Total financial derivative instruments – Dealt in on a regulated market (Liabilities) (30 December 2022: USD (13,643,462) – (1.54)%)			
		(7,827,001)	(1.05)%
Financial derivative instruments - Over-the-counter (OTC) (Liabilities)			
Interest rate swaps			
Australia	72	(4,407,124)	(0.59)%
Canada	21	(614,412)	(0.08)%
China	5	(117,895)	(0.01)%
European Union	36	(314,009)	(0.04)%
Japan	18	(317,228)	(0.04)%
Republic of Korea	78	(2,233,866)	(0.3)%
United Kingdom	21	(1,045,377)	(0.14)%
United States of America	22	(1,453,735)	(0.22)%
Total Interest rate swaps (30 December 2022: USD (25,051,763)– (2.83)%)		(10,503,646)	(1.42)%
Total return swaps			
United States of America	1	(5)	0.00%
Total Total return swaps		(5)	0.00%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater Core Global Macro Fund(continued)

Financial liabilities (continued)

Financial derivative instruments (Liabilities) (continued)

Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (continued)

Foreign Currency Forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
AUD	350,000	USD	239,721	2 January 2024	(1,260)	0.00%
AUD	257,358	USD	175,474	3 January 2024	(84)	0.00%
AUD	350,000	USD	240,041	20 March 2024	(955)	0.00%
CAD	410,000	USD	310,355	20 March 2024	(609)	0.00%
CNH	1,070,000	USD	150,378	2 January 2024	(293)	0.00%
CNH	11,530,000	USD	1,695,128	31 January 2024	(73,832)	0.00%
CNH	3,140,000	USD	461,912	29 February 2024	(19,404)	0.00%
CNH	460,000	USD	65,509	20 March 2024	(608)	0.00%
CNH	600,000	USD	85,733	29 April 2024	(836)	0.00%
CNH	450,000	USD	64,463	31 May 2024	(644)	0.00%
CNY	3,740,000	USD	552,776	31 January 2024	(24,506)	0.00%
CNY	1,050,000	USD	154,245	29 February 2024	(5,724)	0.00%
CNY	1,240,000	USD	180,143	20 March 2024	(4,554)	0.00%
EUR	41,503,800	CHF	39,160,000	20 March 2024	(948,880)	(0.12)%
EUR	11,450,221	SEK	129,400,000	20 March 2024	(187,422)	(0.02)%
EUR	880,000	USD	974,688	2 January 2024	(3,314)	0.00%
EUR	957	USD	1,062	3 January 2024	(6)	0.00%
EUR	48,638	USD	54,094	12 January 2024	(377)	0.00%
EUR	190,000	USD	211,862	20 March 2024	(1,428)	0.00%
GBP	760,000	USD	969,942	2 January 2024	(1,127)	0.00%
GBP	15,020	USD	19,156	3 January 2024	(9)	0.00%
GBP	479,726	USD	613,802	12 January 2024	(2,213)	0.00%
GBP	240,000	USD	306,444	20 March 2024	(373)	0.00%
HKD	1,840,000	USD	236,212	20 March 2024	(158)	0.00%
INR	63,000,000	USD	755,295	20 March 2024	(491)	0.00%
JPY	56,000,000	USD	398,724	4 January 2024	(2,062)	0.00%
JPY	202,000,000	USD	1,432,746	5 January 2024	(326)	0.00%
JPY	22,000,000	USD	157,911	21 March 2024	(40)	0.00%
KRW	1,520,000,000	USD	1,178,852	20 March 2024	(1,128)	0.00%
MXN	1,700,000	USD	100,289	2 January 2024	(106)	0.00%
USD	69,288,213	AUD	104,370,000	20 March 2024	(1,979,658)	(0.38)%
USD	26,671,720	BRL	130,420,000	3 January 2024	(176,796)	(0.02)%
USD	125,000	BRL	618,329	12 January 2024	(2,182)	0.00%
USD	64,259,229	CAD	86,840,000	20 March 2024	(1,328,981)	(0.17)%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater Core Global Macro Fund(continued)

Financial liabilities (continued)

Financial derivative instruments (Liabilities) (continued)

Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (continued)

Foreign Currency Forwards (continued)

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
USD	1,260,803	CNH	8,990,000	31 January 2024	(3,032)	0.00%
USD	1,623,145	CNH	11,600,000	29 February 2024	(10,838)	0.00%
USD	1,427,827	CNH	10,170,000	20 March 2024	(6,799)	0.00%
USD	1,395,600	CNH	9,930,000	29 April 2024	(9,031)	0.00%
USD	633,327	CNH	4,530,000	31 May 2024	(8,775)	0.00%
USD	524,489	CNH	3,739,439	21 June 2024	(6,320)	0.00%
USD	616,587	CNH	4,390,000	31 July 2024	(8,074)	0.00%
USD	120,943	CNH	850,000	29 August 2024	(256)	0.00%
USD	443,908	CNH	3,120,000	20 September 2024	(1,528)	0.00%
USD	904,575	CNH	6,350,000	31 October 2024	(3,940)	0.00%
USD	448,806	CNY	3,250,000	31 January 2024	(10,097)	0.00%
USD	87,190	CNY	630,000	29 February 2024	(1,874)	0.00%
USD	607,012	CNY	4,350,000	20 March 2024	(8,666)	0.00%
USD	162,697	CNY	1,170,000	29 April 2024	(3,256)	0.00%
USD	1,218,259	CNY	8,700,561	21 June 2024	(19,669)	0.00%
USD	1,572,535	CNY	11,250,000	31 July 2024	(31,340)	0.00%
USD	966,115	CNY	6,940,000	29 August 2024	(24,571)	0.00%
USD	248,341	CNY	1,750,000	31 October 2024	(2,374)	0.00%
USD	606,133	EUR	556,699	12 January 2024	(8,687)	0.00%
USD	45,379,129	EUR	41,240,000	20 March 2024	(288,879)	(0.03)%
USD	584,826	GBP	460,000	3 January 2024	(1,581)	0.00%
USD	514,396	GBP	407,280	12 January 2024	(4,820)	0.00%
USD	78,359,895	GBP	62,046,000	20 March 2024	(756,830)	(0.10)%
USD	342,435	HKD	2,670,000	20 March 2024	(96)	0.00%
USD	2,198,374	IDR	34,100,000,000	20 March 2024	(16,009)	0.00%
USD	873,171	INR	73,000,000	20 March 2024	(1,420)	0.00%
USD	709,202	JPY	100,265,131	4 January 2024	(996)	0.00%
USD	1,429,187	JPY	202,000,000	5 January 2024	(3,230)	0.00%
USD	24,352,550	JPY	3,449,000,000	21 March 2024	(392,327)	(0.05)%
USD	13,410,788	KRW	17,450,000,000	20 March 2024	(108,322)	(0.01)%
USD	1,654,630	MXN	28,700,000	20 March 2024	(14,425)	0.00%
USD	1,523,750	SEK	15,800,000	20 March 2024	(47,169)	0.00%
USD	138,138	SGD	183,626	12 January 2024	(1,061)	0.00%
USD	2,683,182	SGD	3,560,000	20 March 2024	(23,655)	0.00%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater Core Global Macro Fund(continued)

Financial liabilities (continued)

Financial derivative instruments (Liabilities) (continued)

Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (continued)

Foreign Currency Forwards (continued)

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
USD	6,664,431	THB	232,000,000	20 March 2024	(118,226)	(0.01)%
USD	5,502,403	ZAR	104,100,000	20 March 2024	(149,125)	(0.02)%
Total foreign currency forwards (31 December 2022: USD (12,569,497) - (1.42)%)					(6,867,684)	(0.93)%
Total Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (31 December 2022: USD (37,621,260)- (4.25)%)					(17,371,335)	(2.35)%
Total financial derivative instruments (Liabilities) (31 December 2022: USD (51,264,722) - (5.79)%)					(25,198,336)	(3.40)%
Total Financial Liabilities at Fair Value Through Profit or Loss (31 December 2022: USD (51,264,722) - (5.79)%)					(25,198,336)	(3.40)%
Cash and cash equivalents and other assets and liabilities – net (31 December 2022: USD 91,911,602 – 10.38%)					75,265,359	10.15%
Net assets attributable to holders of redeemable participating shares (31 December 2022: USD 885,733,240 – 100.00%)					741,303,991	100%

Analysis of Total Assets (unaudited)

	Fair Value USD	% of Total Assets
Total Transferable Securities traded on a regulated market (Assets)	660,382,188	83.76%
Total Financial derivative instruments - Over-the-counter (OTC) (Assets)	21,972,116	2.79%
Total Financial derivative instruments - Dealt in on a regulated market	8,882,664	1.13%
Cash and cash equivalents	88,303,577	11.20%
Other assets	8,874,555	1.12%
Total Assets (31 December 2022: USD 960,769,505-100%)	788,415,100	100.00%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater All Weather Sustainability Fund

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets			
Transferrable securities traded on a regulated market			
Debt securities			
Australia			
Commonwealth of Australia , 1.58%, 21 August 2040	1,700,000	1,398,902	1.62%
New South Wales Treasury Corp , 1.25%, 20 November 2030	640,000	360,371	0.42%
Queensland Treasury Corp , 1.25%, 10 March 2031	650,000	362,914	0.42%
Canada			
Canadian Government Real Return Bond , 1.25%, 01 December 2047	236,716	168,238	0.19%
Chile			
Republic of Chile , 2.55%, 27 January 2032	530,000	456,054	0.53%
Republic of Chile , 3.5%, 25 January 2050	500,000	380,653	0.44%
France			
French Republic , 0.1%, 01 March 2036	1,283,458	1,342,634	1.55%
French Republic , 0.1%, 25 July 2036	6,713,880	7,007,555	8.11%
French Republic , 0.1%, 25 July 2047	364,750	355,617	0.41%
French Republic , 1.8%, 25 July 2040	666,841	874,488	1.01%
Germany			
Federal Republic of Germany , 0.1%, 15 April 2046	1,480,525	1,627,001	1.88%
Norway			
Norway Government Bond , 1.25%, 17 September 2031	210,000	17,903	0.02%
Norway Government Bond , 1.38%, 19 August 2030	160,000	13,996	0.02%
Norway Government Bond , 2.13%, 18 May 2032	530,000	47,870	0.06%
Philippines			
Asian Development Bank , 1.50%, 4 March 2031	640,000	540,542	0.63%
Singapore			
Republic of Singapore , 1.63%, 01 July 2031	20,000	14,038	0.02%
Sweden			
Kingdom of Sweden , 0.5%, 24 November 2045	10,000	701	0.00%
Kingdom of Sweden , 1.75%, 11 November 2033	790,000	76,406	0.09%
Sweden Inflation Linked Bond , 0.15%, 01 June 2030	50,000	5,872	0.01%
Sweden Inflation Linked Bond , 0.16%, 01 June 2032	60,000	7,597	0.01%
Sweden Inflation Linked Bond , 5.58%, 01 December 2028	2,040,000	367,577	0.43%
United Kingdom			
United Kingdom Of Great Britain And Northern Ireland , 0.13%, 22 March 2046	64,481	68,957	0.08%
United Kingdom Of Great Britain And Northern Ireland , 0.13%, 22 March 2051	507,378	515,876	0.60%
United Kingdom Of Great Britain And Northern Ireland , 0.13%, 10 August 2031	1,037,096	1,341,781	1.55%
United Kingdom Of Great Britain And Northern Ireland , 0.13%, 10 August 2041	751,371	861,531	1.00%
United Kingdom Of Great Britain And Northern Ireland , 0.13%, 10 August 2048	1,373,415	1,437,437	1.66%
United Kingdom Of Great Britain And Northern Ireland , 0.13%, 22 November 2036	1,367,188	1,683,079	1.95%
United Kingdom Of Great Britain And Northern Ireland , 0.63%, 22 March 2040	341,977	432,067	0.50%
United Kingdom Of Great Britain And Northern Ireland , 0.63%, 22 November 2042	33,784	41,877	0.05%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater All Weather Sustainability Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Debt securities (continued)			
United Kingdom (continued)			
United Kingdom Of Great Britain And Northern Ireland , 0.75%, 22 November 2047	210,924	257,304	0.30%
United Kingdom Of Great Britain And Northern Ireland , 1.13%, 22 November 2037	227,892	315,124	0.36%
United States of America			
Inter-American Development Bank , 1.13%, 13 January 2031	180,000	148,664	0.17%
International Bank for Reconstruction & Development , 1.25%, 10 February 2031	510,000	424,236	0.49%
International Bank for Reconstruction & Development , 1.38%, 20 April 2028	50,000	44,836	0.05%
United States of America , 0%, 04 January 2024	300,000	299,914	0.35%
United States of America , 0%, 11 January 2024	500,000	499,343	0.58%
United States of America , 0%, 18 January 2024	1,100,000	1,097,424	1.27%
United States of America , 0%, 25 January 2024	1,000,000	996,629	1.15%
United States of America , 0%, 01 February 2024	800,000	796,495	0.92%
United States of America , 0%, 08 February 2024	700,000	696,212	0.81%
United States of America , 0%, 15 February 2024	1,000,000	993,599	1.15%
United States of America , 0%, 22 February 2024	1,000,000	992,577	1.15%
United States of America , 0%, 29 February 2024	400,000	396,608	0.46%
United States of America , 0%, 07 March 2024	1,300,000	1,287,838	1.49%
United States of America , 0%, 14 March 2024	1,300,000	1,286,532	1.49%
United States of America , 0%, 21 March 2024	600,000	593,174	0.69%
United States of America , 0%, 28 March 2024	800,000	790,082	0.91%
United States of America , 0%, 04 April 2024	700,000	690,622	0.80%
United States of America , 0%, 11 April 2024	800,000	788,520	0.91%
United States of America , 0%, 18 April 2024	700,000	689,250	0.80%
United States of America , 0.13%, 15 January 2030	2,020,851	1,833,671	2.12%
United States of America , 0.13%, 15 January 2031	2,269,133	2,027,306	2.34%
United States of America , 0.13%, 15 February 2051	1,096,599	682,466	0.79%
United States of America , 0.13%, 15 February 2052	22,103	13,631	0.02%
United States of America , 0.13%, 15 July 2030	2,027,882	1,833,732	2.12%
United States of America , 0.25%, 15 February 2050	160,350	105,091	0.12%
United States of America , 0.63%, 15 July 2032	31,766	29,064	0.03%
United States of America , 1%, 15 February 2048	349,325	283,001	0.32%
United States of America , 1%, 15 February 2049	660,209	533,636	0.61%
United States of America , 1.13%, 15 January 2033	82,626	78,287	0.08%
United States of America , 1.5%, 15 February 2053	31,049	28,271	0.02%
Total debt securities			
(31 December 2022: USD 44,586,721 - 42.30%)		43,342,673	50.13%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater All Weather Sustainability Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities			
Australia			
Bluescope steel ltd	18,941	302,054	0.35%
Lynas Corp Ltd	57,586	280,993	0.33%
Sandfire Resources Ltd	68,296	341,631	0.40%
Sims Metal Management Ltd	22,242	235,857	0.27%
Austria			
Verbund Ag	344	31,922	0.04%
voestalpine Ag	6,445	203,222	0.24%
Wienerberger Ag	126	4,204	0.00%
Belgium			
Barco Nv	367	6,706	0.01%
Bekaert Sa	3,673	188,647	0.22%
Cofinimmo	87	6,858	0.01%
Proximus SADP	257	2,415	0.00%
Solvay Sa	62	1,898	0.00%
UCB Sa	219	19,077	0.02%
Umicore Sa	9,041	248,545	0.29%
Canada			
Bausch Health Cos Inc	1,632	13,092	0.02%
BCE Inc	936	36,851	0.04%
Boralex Inc	629	15,987	0.02%
Canadian National Railway Co	2,250	282,799	0.33%
Canadian Pacific Kansas City Ltd	3,196	252,863	0.29%
Celestica Inc	200	5,858	0.01%
Cogeco Communications Inc	124	5,554	0.01%
First Capital Real Estate Investment Trust	1,583	18,326	0.02%
Hydro One Ltd	1,015	30,409	0.04%
Innergex Renewable Energy Inc	2,253	15,625	0.02%
Interfor Corp	187	3,314	0.00%
Rogers Communications Inc	386	18,069	0.02%
Stantec Inc	254	20,391	0.02%
Telus Corp	1,611	28,668	0.03%
West Fraser Timber Co Ltd	125	10,694	0.01%
WSP Global Inc	218	30,557	0.04%
Denmark			
Ambu A/S	795	12,386	0.01%
AP Moller - Maersk A/S	17	30,565	0.04%
Chr Hansen Holding A/S	239	20,041	0.02%
Coloplast A/S	294	33,614	0.04%
Danske Bank A/S	474	12,664	0.01%
Demant A/S	263	11,529	0.01%
Genmab A/S	64	20,426	0.02%
Gn Store Nord A/S	570	14,503	0.02%
Novo Nordisk A/S	1,391	143,812	0.17%
Novozymes A/S	795	43,693	0.05%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater All Weather Sustainability Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
Denmark (continued)			
Orsted As	809	44,846	0.05%
Rockwool A/S	68	19,900	0.02%
Vestas Wind Systems A/S	3,308	104,988	0.12%
Finland			
Elisa Oyj	103	4,761	0.01%
Kemira Oyj	192	3,559	0.00%
Metsa Board Oyj	1,737	13,789	0.02%
Nokia Oyj	2,803	9,445	0.01%
Orion Oyj	360	15,608	0.02%
Stora Enso Oyj	2,176	30,090	0.03%
UPM-Kymmene Oyj	556	20,908	0.02%
Valmet Oyj	117	3,373	0.00%
France			
Accor Sa	163	6,227	0.01%
Air Liquide Sa	250	48,611	0.06%
Alstom Sa	1,358	18,261	0.02%
Alten Sa	23	3,418	0.00%
Amundi Physical Gold Etc	7,768	636,787	0.74%
Arkema Sa	58	6,596	0.01%
Axa Sa	912	29,693	0.03%
Biomerieux	143	15,883	0.02%
Bouygues Sa	168	6,329	0.01%
Capgemini Se	77	16,046	0.02%
Clariane Se	742	1,969	0.00%
Covivio Sa/France	462	24,830	0.03%
Danone Sa	277	17,946	0.02%
Dassault Systemes Se	397	19,389	0.02%
Eiffage Sa	55	5,891	0.01%
Engie Sa	1,006	17,680	0.02%
Eramet	2,296	181,245	0.21%
Essilorluxottica Sa	109	21,854	0.03%
Eutelsat Communications Sa	443	2,079	0.00%
Forvia Se	211	4,757	0.01%
Gecina Sa	256	31,118	0.04%
Getlink Se	1,319	24,123	0.03%
Imerys Sa	65	2,044	0.00%
Ipsen Sa	91	10,841	0.01%
Jedecaux Se	87	1,748	0.00%
Kering Sa	23	10,132	0.01%
Klepierre	1,085	29,564	0.03%
Legrand Sa	157	16,311	0.02%
L'Oreal Sa	55	27,365	0.03%
Mercialys Sa	840	9,223	0.01%
Nexans Sa	26	2,275	0.00%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater All Weather Sustainability Fund(continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
France (continued)			
Nexity Sa	138	2,567	0.00%
Orange Sa	1,565	17,804	0.02%
Renault Sa	440	17,928	0.02%
Rexel Sa	249	6,809	0.01%
Sanofi Sa/France	398	39,442	0.05%
Sartorius Stedim Biotech	47	12,428	0.01%
Schneider Electric Se	277	55,592	0.06%
Scor Se	152	4,440	0.01%
Teleperformance Se	55	8,018	0.01%
Television Francaise 1	297	2,340	0.00%
Valeo Se	483	7,420	0.01%
Vivendi Se	473	5,053	0.01%
Worldline Sa/France	179	3,097	0.00%
Germany			
Allianz Se	174	46,480	0.05%
Aurubis Ag	3,302	270,720	0.31%
Befesa Sa	383	14,884	0.02%
Beiersdorf Ag	35	5,244	0.01%
Bayerische Motoren Werke Ag	2	223	0.00%
Carl Zeiss Meditec Ag	92	10,039	0.01%
Covestro Ag	137	7,968	0.01%
Deutsche Telekom Ag	1,705	40,942	0.05%
Deutsche Wohnen Se	157	4,150	0.00%
Evonik Industries Ag	229	4,677	0.01%
Evotec Se	219	5,145	0.01%
Fresenius Medical Care Ag	407	17,057	0.02%
Fresenius Se & Co Kgaa	619	19,183	0.02%
Hannover Rueck Se	31	7,403	0.01%
Hapag-Lloyd Ag	7	1,043	0.00%
Heidelberg Materials Ag	100	8,936	0.01%
Hochtief Ag	29	3,211	0.00%
Hugo Boss Ag	49	3,649	0.00%
Infineon Technologies Ag	710	29,630	0.03%
Kion Group Ag	69	2,946	0.00%
Knorr-Bremse Ag	162	10,517	0.01%
Lanxess Ag	82	2,568	0.00%
Mercedes-Benz Group Ag	424	29,281	0.03%
Merck Kgaa	181	28,796	0.03%
Muenchener Rueckversicherungs-Gesellschaft Ag In Muenchen	64	26,504	0.03%
Nordex Se	732	8,405	0.01%
Qiagen Nv	285	12,397	0.01%
RTL Group Sa	49	1,891	0.00%
SAP Se	453	69,759	0.08%
Sartorius Ag	49	18,026	0.02%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater All Weather Sustainability Fund(continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
Germany (continued)			
Siemens Ag	392	73,539	0.09%
Siemens Healthineers Ag	399	23,171	0.03%
Symrise Ag	82	9,021	0.01%
Telefonica Deutschland Holding Ag	2,823	7,331	0.01%
Teamviewer Se	462	7,172	0.01%
Vonovia Se	743	23,412	0.03%
Wacker Chemie Ag	16	2,019	0.00%
Hong Kong Special Administrative, Region of China			
AIA Group Ltd	16,000	139,435	0.16%
MTR Corp Ltd	7,000	27,162	0.03%
Swire Properties Ltd	6,800	13,759	0.02%
Ireland			
Kingspan Group Plc	420	36,354	0.04%
Smurfit Kappa Group Plc	971	38,465	0.04%
Italy			
A2A Spa	1,706	3,501	0.00%
Assicurazioni Generali Spa	893	18,836	0.02%
Diasorin Spa	66	6,794	0.01%
Enel Spa	3,681	27,351	0.03%
ERG Spa	553	17,620	0.02%
Hera Spa	1,285	4,216	0.00%
Iren Spa	251	547	0.00%
Prysmian Spa	166	7,545	0.01%
Recordati Spa	299	16,119	0.02%
Stellantis Nv	18	420	0.00%
Stmicroelectronics Nv	360	17,969	0.02%
Telecom Italia Spa/Milano	29,738	9,659	0.01%
Terna - Rete Elettrica Nazionale	2,934	24,470	0.03%
Unipol Gruppo Spa	506	2,884	0.00%
Unipolsai Assicurazioni Spa	770	1,921	0.00%
Webuild Spa	1,610	3,248	0.00%
Japan			
Asahi Kasei Corp	2,500	18,419	0.02%
Astellas Pharma Inc	3,100	37,063	0.04%
Benesse Holdings Inc	800	14,789	0.02%
Brother Industries Ltd	100	1,596	0.00%
Canon Inc	900	23,103	0.03%
Chugai Pharmaceutical Co Ltd	1,000	37,881	0.04%
Daiichi Sankyo Co Ltd	2,400	65,897	0.08%
Daiwa House Industry Co Ltd	800	24,235	0.03%
East Japan Railway Co	700	40,351	0.05%
Eisai Co Ltd	500	25,004	0.03%
FUJIFILM Holdings Corp	800	48,067	0.06%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater All Weather Sustainability Fund(continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
Japan (continued)			
Fujitsu Ltd	200	30,173	0.03%
Hankyu Hanshin Holdings Inc	100	3,183	0.00%
Hitachi Ltd	700	50,482	0.06%
H.U. Group Holdings Inc	700	13,221	0.02%
Kao Corp	500	20,564	0.02%
KDDI Corp	1,300	41,354	0.05%
Konica Minolta Inc	3,200	9,367	0.01%
Kurita Water Industries Ltd	600	23,486	0.03%
Kyocera Corp	800	11,675	0.01%
Kyowa Kirin Co Ltd	1,000	16,806	0.02%
Lion Corp	400	3,712	0.00%
LIXIL Group Corp	900	11,236	0.01%
Mitsubishi Materials Corp	23,200	402,652	0.47%
Nabtesco Corp	300	6,121	0.01%
NEC Corp	600	35,527	0.04%
Nikon Corp	100	990	0.00%
Nippon Paper Industries Co Ltd	1,600	14,341	0.02%
Nippon Shinyaku Co Ltd	300	10,628	0.01%
Nippon Telegraph & Telephone Corp	19,000	23,214	0.03%
NGK Insulators Ltd	1,200	14,343	0.02%
Obayashi Corp	1,900	16,437	0.02%
Oji Holdings Corp	5,200	20,023	0.02%
Olympus Corp	2,800	40,515	0.05%
Omron Corp	500	23,341	0.03%
Ono Pharmaceutical Co Ltd	1,100	19,626	0.02%
Ricoh Co Ltd	200	1,536	0.00%
Santen Pharmaceutical Co Ltd	1,600	15,941	0.02%
Seiko Epson Corp	100	1,497	0.00%
Sekisui Chemical Co Ltd	800	11,530	0.01%
Shimadzu Corp	900	25,158	0.03%
Shionogi & Co Ltd	500	24,103	0.03%
SoftBank Corp	2,400	29,945	0.03%
Sohgo Security Services Co Ltd	1,100	6,328	0.01%
Sony Group Corp	200	19,019	0.02%
Sumitomo Chemical Co Ltd	5,000	12,197	0.01%
Sumitomo Pharma Co Ltd	1,800	5,948	0.01%
Sysmex Corp	500	27,861	0.03%
T&D Holdings Inc	100	1,589	0.00%
TOTO Ltd	800	21,064	0.02%
Takeda Pharmaceutical Co Ltd	2,200	63,245	0.07%
Terumo Corp	1,500	49,163	0.06%
Unicharm Corp	100	3,615	0.00%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater All Weather Sustainability Fund(continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
Netherlands			
Abn Amro Bank Nv	124	1,861	0.00%
Aperam	5,501	199,693	0.23%
Asml Holding Nv	168	126,442	0.15%
ASR Nederland Nv	204	9,617	0.01%
Aegon Ltd	1,063	6,159	0.01%
Akzo Nobel Nv	117	9,665	0.01%
Arcadis Nv	64	3,451	0.00%
Arcelormittal Sa	10,762	305,065	0.35%
Corbion Nv	105	2,247	0.00%
Dsm-Firmenich Ag	145	14,728	0.02%
Koninklijke Kpn Nv	3,366	11,587	0.01%
Koninklijke Philips Nv	1,118	26,026	0.03%
Signify Nv	782	26,177	0.03%
Unilever Plc	491	23,773	0.03%
Wolters Kluwer Nv	152	21,598	0.02%
Norway			
Norsk Hydro Asa	82,487	555,312	0.64%
Portugal			
EDP - Energias de Portugal Sa	7,445	37,441	0.04%
EDP Renovaveis Sa	1,449	29,636	0.03%
Singapore			
City Developements Ltd	4,100	20,660	0.02%
ComfortDelGro Corp Ltd	14,200	15,064	0.02%
Keppel Corp Ltd	3,500	18,750	0.02%
Oversea-Chinese Banking Corp Ltd	3,200	31,522	0.04%
Singapore Telecommunications Ltd	50,000	93,582	0.11%
South Africa			
Aspen Pharmacare Holdings Ltd	10	111	0.00%
Impala Platinum Holdings Ltd	62,019	309,462	0.36%
MTN Group LTD	51	322	0.00%
NEPI Rockcastle Nv	32	221	0.00%
Vodacom Group Ltd	31	180	0.00%
Spain			
ACS Actividades De Construccion Y Servicios Sa	165	7,316	0.01%
Acciona Sa	153	22,517	0.03%
Caixabank	1,289	5,303	0.01%
Grifols Sa	1,187	20,254	0.02%
Iberdrola Sa	4,355	57,073	0.07%
Red Electrica Corp Sa	1,108	18,239	0.02%
Telefonica Sa	4,645	18,123	0.02%
Sweden			
Billerud Ab	780	7,920	0.01%
Boliden Ab	796	24,825	0.03%
Castellum Ab	1,584	22,509	0.03%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater All Weather Sustainability Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Sweden (continued)			
Electrolux Ab	785	8,415	0.01%
Elekta Ab	1,073	8,759	0.01%
Essity Ab	664	16,461	0.02%
Fabege Ab	1,272	13,648	0.02%
Gefinge Ab	563	12,522	0.01%
Holmen Ab	389	16,421	0.02%
Nibe Industrier Ab	218	1,531	0.00%
Nordea Bank Abp	3,765	46,564	0.05%
Securitas Ab	1,619	15,826	0.02%
SSAB Ab	175	1,338	0.00%
Skandinaviska Enskilda Banken Ab	1,734	23,866	0.03%
Svenska Cellulosa Ab Sca	1,429	21,411	0.02%
Swedbank Ab	965	19,454	0.02%
Swedish Orphan Biovitrum Ab	497	13,159	0.02%
Tele2 Ab	1,332	11,431	0.01%
Telia Co Ab	6,916	17,646	0.02%
Switzerland			
ABB Ltd	1,521	67,451	0.08%
Alcon Inc	431	33,636	0.04%
Geberit Ag	89	57,034	0.07%
Givaudan Sa	8	33,138	0.04%
Holcim Ag	624	48,979	0.06%
Landis+Gyr Group Ag	62	5,602	0.01%
Logitech International Sa	324	30,724	0.04%
Lonza Group Ag	86	36,165	0.04%
Nestle Sa	762	88,340	0.10%
Novartis Ag	1,310	132,184	0.15%
Roche Holding Ag	415	128,975	0.15%
SGS Sa	214	18,456	0.02%
Siegfried Holding Ag	14	14,306	0.02%
Sonova Holding Ag	88	28,709	0.03%
Straumann Holding Ag	150	24,183	0.03%
Swiss Re Ag	337	37,887	0.04%
Swisscom Ag	35	21,056	0.02%
Tecan Group Ag	35	14,290	0.02%
United Kingdom			
Advanced Medical Solutions Group Plc	14	37	0.00%
Antofagasta Plc	20,382	436,384	0.50%
Aviva Plc	67	371	0.00%
Bt Group Plc	196	309	0.00%
Burberry Group Plc	4	72	0.00%
Convatec Group Plc	57	177	0.00%
Croda International Plc	3	193	0.00%
DB Physical Gold Etc	1,463	291,532	0.34%
DS Smith Plc	72	282	0.00%
Firstgroup Plc	22	49	0.00%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater All Weather Sustainability Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
United Kingdom (continued)			
Grainger Plc	17	57	0.00%
Indivior Plc	1	15	0.00%
Informa Plc	49	488	0.00%
Ishares Physical Gold Etc	195,954	7,879,310	9.21%
Johnson Matthey Plc	11	238	0.00%
Mobico Group Plc	9	10	0.00%
Mondi Plc	13	255	0.00%
National Grid Plc	115	1,551	0.00%
Pearson Plc	34	418	0.00%
Pennon Group Plc	23	220	0.00%
Reckitt Benckiser Group Plc	1	69	0.00%
Rentokil Initial Plc	6	34	0.00%
Severn Trent Plc	11	362	0.00%
Smart Metering Systems Plc	14	168	0.00%
Source Physical Gold P-Etc	19,472	3,881,159	4.49%
Spire Healthcare Group Plc	3	9	0.00%
Travis Perkins Plc	8	85	0.00%
United Utilities Group Plc	27	365	0.00%
United States of America			
3M Co	255	27,877	0.03%
AbbVie Inc	456	70,666	0.08%
Abbott Laboratories	745	82,002	0.09%
Accenture Plc	123	43,162	0.05%
Adobe Inc	135	80,541	0.09%
Adtalem Global Education Inc	266	15,681	0.02%
Agilent Technologies Inc	253	35,175	0.04%
Air Products & Chemicals Inc	113	30,939	0.04%
Alcoa Corp	10,980	373,320	0.43%
Alexandria Real Estate Equities Inc	259	32,833	0.04%
Align Technology Inc	49	13,426	0.02%
Alkermes Plc	378	10,486	0.01%
Alnylam Pharmaceuticals Inc	39	7,465	0.01%
American Water Works Co Inc	482	63,619	0.07%
Amgen Inc	278	80,070	0.09%
Applied Materials Inc	229	37,114	0.04%
Aptiv Plc	148	13,279	0.02%
Astrazeneca Plc	3	202	0.00%
AT&T Inc	1,952	32,755	0.04%
Atricure Inc	240	8,566	0.01%
Autoliv Inc	118	13,002	0.02%
Avalonbay Communities Inc	235	43,997	0.05%
Avangrid Inc	620	20,094	0.02%
Azenta Inc	248	16,155	0.02%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater All Weather Sustainability Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
United States of America (continued)			
Baxter International Inc	917	35,451	0.04%
Becton Dickinson & Co	220	53,643	0.06%
Best Buy Co Inc	180	14,090	0.02%
Biogen Idec Inc	158	40,886	0.05%
Biomarin Pharmaceutical Inc	148	14,270	0.02%
Biontech Se	73	7,704	0.01%
Bio-Rad Laboratories Inc	19	6,135	0.01%
Bio-Techne Corp	261	20,139	0.02%
Boston Properties Inc	419	29,401	0.03%
Boston Scientific Corp	1,120	64,747	0.07%
Brandywine Realty Trust	930	5,022	0.01%
Bristol-Myers Squibb Co	1,084	55,620	0.06%
California Water Service Group	323	16,754	0.02%
Catalent Inc	240	10,783	0.01%
Centene Corp	959	71,167	0.08%
Centerpoint Energy Inc	752	21,485	0.02%
Charles River Laboratories International Inc	76	17,966	0.02%
Cisco Systems Inc	1,084	54,764	0.06%
Clearway Energy Inc	433	11,877	0.01%
Cno Financial Group Inc	42	1,172	0.00%
Colgate-Palmolive Co	316	25,188	0.03%
Commercial Metals Co	4,650	232,686	0.27%
Compass Minerals International Inc	6,165	156,098	0.18%
Consolidated Edison Inc	424	38,571	0.04%
Constellium Se	15,377	306,925	0.36%
Cross Country Healthcare Inc	146	3,305	0.00%
Davita Inc	167	17,495	0.02%
Danaher Corp	281	65,007	0.08%
Darling Ingredients Inc	280	13,955	0.02%
Dentsply Sirona Inc	716	25,482	0.03%
Dexcom Inc	234	29,037	0.03%
Digital Realty Trust Inc	152	20,456	0.02%
Ecolab Inc	159	31,538	0.04%
Edison International	213	15,227	0.02%
Edwards Lifesciences Corp	669	51,011	0.06%
Elevance Health Inc	83	39,139	0.05%
Eli Lilly & Co	176	102,594	0.12%
Equinix Inc	36	28,994	0.03%
Eversource Energy	238	14,689	0.02%
Exact Sciences Corp	251	18,569	0.02%
Exelon Corp	529	18,991	0.02%
First Solar Inc	217	37,385	0.04%
Flex Ltd	483	14,712	0.02%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater All Weather Sustainability Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
United States of America (continued)			
Freeport-Mcmoran Inc	32	1,362	0.00%
Gen Digital Inc	1,026	23,413	0.03%
Gilead Sciences Inc	663	53,710	0.06%
Glaukos Corp	133	10,572	0.01%
GSK Plc	3	111	0.00%
Healthpeak Properties Inc	1,316	26,057	0.03%
Hannon Armstrong Sustainable Infrastructure Capital Inc	436	12,025	0.01%
Hologic Inc	359	25,651	0.03%
Host Hotels & Resorts Inc	1,563	30,432	0.04%
HP Inc	1,216	36,589	0.04%
Hubspot Inc	40	23,222	0.03%
Hudson Pacific Properties Inc	976	9,087	0.01%
Humana Inc	171	78,286	0.09%
Incyte Corp Ltd	245	15,384	0.02%
Illumina Inc	153	21,304	0.02%
Integra Lifesciences Holdings Corp	113	4,921	0.01%
International Flavors & Fragrances Inc	309	25,020	0.03%
International Paper Co	297	10,737	0.01%
Intuitive Surgical Inc	134	45,206	0.05%
Iqvia Holdings Inc	119	27,534	0.03%
Itron Inc	183	13,818	0.02%
Johnson Controls International Plc	462	26,630	0.03%
Johnson & Johnson	670	105,016	0.12%
KB Home	122	7,620	0.01%
Kilroy Realty Corp	796	31,713	0.04%
Kimberly-Clark Corp	104	12,637	0.01%
Laboratory Corp Of America Holdings	111	25,229	0.03%
Linde Plc	211	86,660	0.10%
Macerich Co/The	1,055	16,279	0.02%
Masco Corp	6	402	0.00%
Merck & Co Inc	942	102,697	0.12%
Merit Medical Systems Inc	143	10,862	0.01%
Microsoft Corp	786	295,567	0.34%
MSA Safety Inc	156	26,337	0.03%
Nvidia Corp	314	155,499	0.18%
Nxp Semiconductors Nv	74	16,996	0.02%
Ormat Technologies Inc	189	14,324	0.02%
Owens Corning	301	44,617	0.05%
Pfizer Inc	1,952	56,198	0.07%
Procter & Gamble Co/The	234	34,290	0.04%
Prologis Inc	265	35,325	0.04%
Quest Diagnostics Inc	197	27,162	0.03%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater All Weather Sustainability Fund(continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial assets (continued)			
Transferrable securities traded on a regulated market (continued)			
Equity securities (continued)			
Sweden (continued)			
Rayonier Inc	5	167	0.00%
Regeneron Pharmaceuticals Inc	50	43,915	0.05%
Relx Plc	49	1,943	0.00%
Resmed Inc	160	27,523	0.03%
Revvity Inc	180	19,676	0.02%
Rio Tinto Plc	15,527	1,156,140	1.34%
Salesforce Inc	232	61,048	0.07%
Sherwin-Williams Co/The	82	25,576	0.03%
Smith & Nephew Plc	10	273	0.00%
Steris Plc	137	30,119	0.03%
Steel Dynamics Inc	2,803	331,034	0.38%
Stryker Corp	78	23,358	0.03%
Sunpower Corp	838	4,048	0.00%
Sunrun Inc	955	18,747	0.02%
Teladoc Health Inc	171	3,685	0.00%
Teleflex Inc	86	21,443	0.02%
Tenet Healthcare Corp	88	6,650	0.01%
Teva Pharmaceutical Industries Ltd	1,795	18,740	0.02%
Trane Technologies Plc	69	16,829	0.02%
UDR Inc	264	10,109	0.01%
Ultragenyx Pharmaceutical Inc	201	9,612	0.01%
Union Pacific Corp	405	99,476	0.12%
Varex Imaging Corp	185	3,793	0.00%
Ventas Inc	773	38,526	0.04%
Vertex Pharmaceuticals Inc	127	51,675	0.06%
Viatis Inc	1,997	21,628	0.03%
Vodafone Group Plc	60	522	0.00%
Vornado Realty Trust	710	20,058	0.02%
Waters Corp	67	22,058	0.03%
West Pharmaceutical Services Inc	86	30,282	0.04%
Weyerhaeuser Co	1,225	42,593	0.05%
Workday Inc	91	25,121	0.03%
Xerox Holdings Corp	171	3,134	0.00%
Xylem Inc/Ny	481	55,007	0.06%
Zimmer Biomet Holdings Inc	247	30,060	0.04%
Total equity securities (31 December 2022: USD 37,255,979 - 35.35%)		30,087,376	34.80%
Total transferrable securities traded on a regulated market (31 December 2022: USD 81,842,700 - 77.65%)		73,430,049	84.93%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater All Weather Sustainability Fund(continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial Assets			
Financial derivative instruments (Assets)			
Financial derivative instruments – Dealt in on a regulated market (Assets)			
Futures contracts			
Australia	30	67,515	0.08%
Canada	24	100,754	0.12%
Germany	18	93,668	0.11%
United Kingdom	8	68,495	0.08%
United States of America	39	289,084	0.33%
Total futures contracts		619,516	0.72%
Financial derivative instruments – Over-the-counter (OTC) (Assets)			
Interest rate swaps			
Australia	12	7,857	0.01%
Canada	2	649	0.00%
European Union	13	34,200	0.04%
Norway	5	15,441	0.02%
Republic of Korea	16	96,625	0.11%
Singapore	1	11,265	0.01%
Sweden	4	104,205	0.12%
Switzerland	7	67,952	0.08%
United Kingdom	27	32,528	0.04%
United States of America	2	108,946	0.13%
Total interest rate swaps (31 December 2022: USD 464,208 - 0.44%)		479,668	0.56%
Total return swaps			
United States of America	2	316,130	0.37%
Total total return swaps (31 December 2022: USD 81,084- 0.08%)		316,130	0.37%
Total financial derivative instruments – Dealt in on a regulated market (Assets)		1,415,314	1.65%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater All Weather Sustainability Fund(continued)

Financial assets (continued)

Financial derivative instruments (Assets) (continued)

Financial derivative instruments – Over-the-counter (OTC) (Assets) (continued)

Foreign Currency Forwards

Bought Curren- cy	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Gain	% of Net Assets
AUD	200,000	USD	134393	20 March 2024	2,194	0.00%
BRL	45,441,998	USD	9190909	31 January 2024	148,732	0.17%
CAD	270,000	USD	200590	20 March 2024	3,345	0.00%
CHF	8,262	USD	9474	31 January 2024	374	0.00%
CHF	180,000	USD	208293	20 March 2024	7,307	0.01%
EUR	56,466,890	USD	62157664	31 January 2024	251,546	0.31%
EUR	440,361	USD	484211	20 March 2024	3,428	0.00%
GBP	80,000	USD	101948	03 January 2024	36	0.00%
GBP	612,944	USD	777622	31 January 2024	3,859	0.00%
GBP	108,008	USD	137148	20 March 2024	585	0.00%
HKD	30,000	USD	3840	02 January 2024	3	0.00%
JPY	454,214	USD	3209	04 January 2024	8	0.00%
JPY	1,416,049	USD	9682	31 January 2024	399	0.00%
JPY	2,000,000	USD	14320	21 March 2024	32	0.00%
KRW	410,000,000	USD	317586	20 March 2024	85	0.00%
NOK	380,000	USD	36945	20 March 2024	514	0.00%
SEK	200,000	USD	19713	20 March 2024	177	0.00%
USD	53,035	AUD	77619	02 January 2024	152	0.00%
USD	53,877	AUD	79018	03 January 2024	27	0.00%
USD	176,775	EUR	160000	03 January 2024	127	0.00%
USD	177,485	EUR	160000	20 March 2024	289	0.00%
USD	15,305	GBP	11992	02 January 2024	19	0.00%
USD	89,477	GBP	70000	20 March 2024	205	0.00%
USD	43,652	HKD	340000	20 March 2024	33	0.00%
USD	35,961	JPY	5000000	21 March 2024	81	0.00%
USD	39,022	KRW	50000000	20 March 2024	278	0.00%
USD	20,556	SEK	204022	02 January 2024	328	0.00%
USD	23,577	SEK	234610	20 March 2024	239	0.00%
USD	32,615	ZAR	600000	20 March 2024	30	0.00%
ZAR	700,000	USD	37893	02 January 2024	390	0.00%
ZAR	1,200,000	USD	65021	20 March 2024	145	0.00%

Total foreign currency forwards (31 December 2022: USD 2,353,486 - 2.23%)

424,967 0.49%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater All Weather Sustainability Fund (continued)

Financial assets (continued)

Total financial derivative instruments - Over-the-counter (OTC) (Assets) (31 December 2022: USD 2,898,778 - 2.75%)	1,840,281	2.14%
Total financial derivative instruments (Assets) (31 December 2022: USD 2,898,778 - 2.75%)	1,840,281	2.14%
Total Financial Assets at Fair Value Through Profit or Loss (31 December 2022: USD 84,741,478 – 80.40%)	75,270,330	87.07%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued) As at 31 December 2023

Amundi Bridgewater All Weather Sustainability Fund (continued)

	No. of shares/ Nominal value/ No. of contracts	Fair Value USD	% of Net Assets
Financial liabilities			
Financial derivative instruments (Liabilities)			
Financial derivative instruments – Dealt in on a regulated market (Liabilities)			
Futures contracts			
United States of America	(1)	(1,588)	0.00%
Total futures contracts (31 December 2022: USD (669,740) - (0.64)%)		(1,588)	0.00%
Total financial derivative instruments – Dealt in on a regulated market (Liabilities) (31 December 2022: USD (669,740) - (0.64)%)		(1,588)	0.00%
Financial derivative instruments - Over-the-counter (OTC) (Liabilities)			
Interest rate swaps			
Australia	18	(129,148)	(0.15)%
Canada	6	(3,384)	(0.00)%
European Union	98	(402,837)	(0.47)%
Norway	12	(33,392)	(0.04)%
Republic of Korea	86	(359,887)	(0.42)%
Singapore	19	(15,202)	(0.02)%
Sweden	17	(74,244)	(0.09)%
Switzerland	8	(15,568)	(0.02)%
United Kingdom	24	(288,438)	(0.33)%
United States of America	14	(1,455,421)	(1.68)%
Total interest rate swaps (31 December 2022: USD (3,863,912) - (3.67)%)		(2,777,521)	(3.22)%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater All Weather Sustainability Fund(continued)

Financial liabilities (continued)

Financial derivative instruments (Liabilities) (continued)

Financial derivative instruments - Over-the-counter (OTC) (Liabilities) (continued)

Foreign Currency Forwards

Bought Currency	Amount Bought	Sold Currency	Amount Sold	Settlement Date	Unrealised Loss	% of Net Assets
AUD	40,000	USD	27424	20 March 2024	(100)	0.00%
CAD	40,000	USD	30313	20 March 2024	(93)	0.00%
EUR	160,000	USD	176942	03 January 2024	(294)	0.00%
EUR	189,639	USD	210032	20 March 2024	(15)	0.00%
GBP	38,008	USD	48551	02 January 2024	(100)	0.00%
GBP	21,992	USD	28114	20 March 2024	(68)	0.00%
JPY	5,000,000	USD	35531	04 January 2024	(115)	0.00%
NOK	120,000	USD	11859	20 March 2024	(29)	0.00%
SEK	300,000	USD	30235	02 January 2024	(491)	0.00%
SEK	200,000	USD	20214	20 March 2024	(318)	0.00%
USD	40,733	AUD	60000	03 January 2024	(156)	0.00%
USD	3,553,602	AUD	5370000	20 March 2024	(113,103)	(0.13)%
USD	100,000	BRL	498004	31 January 2024	(2,351)	0.00%
USD	1,538,110	CAD	2080000	20 March 2024	(32,852)	(0.04)%
USD	1,663,832	CHF	1440000	20 March 2024	(60,930)	(0.07)%
USD	1,775,984	DKK	12140000	20 March 2024	(28,641)	(0.03)%
USD	5,967,029	EUR	5493959	31 January 2024	(104,697)	(0.12)%
USD	17,514,151	EUR	16100000	20 March 2024	(312,110)	(0.36)%
USD	48,385	GBP	38008	02 January 2024	(66)	0.00%
USD	101,669	GBP	80000	03 January 2024	(315)	0.00%
USD	197,763	GBP	157838	31 January 2024	(3,463)	0.00%
USD	8,983,470	GBP	7116000	20 March 2024	(90,313)	(0.11)%
USD	321	HKD	2504	02 January 2024	0	0.00%
USD	138,473	HKD	1080000	20 March 2024	(78)	0.00%
USD	3,432,470	JPY	487000000	21 March 2024	(61,440)	(0.07)%
USD	707,918	NOK	7630000	20 March 2024	(43,790)	(0.05)%
USD	1,117,934	SEK	11565390	20 March 2024	(31,988)	(0.04)%
USD	382,690	SGD	510000	20 March 2024	(5,067)	(0.01)%
USD	37,232	ZAR	691014	02 January 2024	(560)	0.00%
USD	370,383	ZAR	7000000	20 March 2024	(9,649)	(0.01)%
ZAR	400,000	USD	21730	20 March 2024	(7)	0.00%
Total foreign currency forwards (31 December 2022: USD (633,873) - (0.59)%)					(903,199)	(1.04)%

AMUNDI ALTERNATIVE FUNDS III ICAV

CONDENSED SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Amundi Bridgewater All Weather Sustainability Fund (continued)

Total financial derivative instruments - Over-the-counter (OTC) (Liabilities) (31 December 2022: USD (4,766,017) - (4.51%))	(3,680,720)	(4.26%)
Total financial derivative instruments (Liabilities) (31 December 2022: USD (5,435,757) - (5.15%))	(3,682,308)	(4.26%)
Total financial Liabilities at Fair Value Through Profit or Loss (31 December 2022: USD (5,435,757) - (5.15%))	(3,682,308)	(4.26%)
Cash and cash equivalents and other assets and liabilities – net (31 December 2022: USD 26,090,774 - 24.75%)	14,864,538	17.19%
Net assets attributable to holders of redeemable participating shares (31 December 2022: USD 105,396,495 - 100%)	86,452,560	100.00%

Analysis of Total Assets (unaudited)

	Fair Value USD	% of Total Assets
Total Transferable securities traded on a regulated market (Assets)	73,430,049	79.97%
Total Financial derivative instruments - Over-the-counter (OTC) (Assets)	1,840,281	2.00%
Cash and cash equivalents	13,585,564	14.80%
Other assets	2,962,417	3.23%
Total Assets (31 December 2022: USD 112,096,950-100%)	91,818,311	100.00%

AMUNDI ALTERNATIVE FUNDS III ICAV

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) For the year ended 31 December 2023

Amundi Bridgewater Core Global Macro Fund

	PURCHASE VALUE USD
MAJOR PURCHASES	
United States Treasury Bill-B 0% 18 May 2023	41,933,215
United States Treasury Bill-B 0% 01 Jun 2023	41,924,289
United States Treasury Bill-B 0% 15 Jun 2023	41,917,493
United States Treasury Bill-B 0% 08 Jun 2023	41,884,259
United States Treasury Bill-B 0% 25 May 2023	41,721,587
United States Treasury Bill-B 0% 04 May 2023	41,665,527
United States Treasury Bill-B 0% 11 May 2023	41,643,423
United States Treasury Bill-B 0% 10 Aug 2023	40,203,071
United States Treasury Bill-B 0% 06 Jul 2023	40,176,863
United States Treasury Bill-B 0% 29 Jun 2023	39,990,298
United States Treasury Bill-B 0% 27 Jul 2023	39,967,961
United States Treasury Bill-B 0% 13 Jul 2023	39,927,325
United States Treasury Bill-B 0% 20 Jul 2023	39,607,240
United States Treasury Bill-B 0% 03 Aug 2023	39,547,976
United States Treasury Bill-B 0% 13 Jun 2023	34,779,753
United States Treasury Bill-B 0% 27 Apr 2023	31,118,160
United States Treasury Bill-B 0% 22 Jun 2023	28,043,471
United States Treasury Bill-B 0% 20 Apr 2023	23,546,025
United States Treasury Bill-B 0% 02 Nov 2023	22,356,045
United States Treasury Bill-B 0% 16 Nov 2023	22,235,590
United States Treasury Bill-B 0% 09 Nov 2023	22,146,486
United States Treasury Bill-B 0% 21 Sep 2023	21,978,627
United States Treasury Bill-B 0% 21 Dec 2023	21,741,832
United States Treasury Bill-B 0% 24 Nov 2023	21,738,752
United States Treasury Bill-B 0% 24 Aug 2023	21,567,295
United States Treasury Bill-B 0% 07 Dec 2023	21,545,470
United States Treasury Bill-B 0% 28 Dec 2023	21,538,141
United States Treasury Bill-B 0% 28 Sep 2023	21,462,096
United States Treasury Bill-B 0% 31 Aug 2023	21,347,542
United States Treasury Bill-B 0% 12 Oct 2023	21,314,194
United States Treasury Bill-B 0% 05 Oct 2023	21,139,671
United States Treasury Bill-B 0% 19 Oct 2023	21,094,539
United States Treasury Bill-B 0% 14 Dec 2023	21,054,821
United States Treasury Bill-B 0% 30 Nov 2023	21,047,551
United States Treasury Bill-B 0% 26 Oct 2023	20,883,893
United States Treasury Bill-B 0% 07 Sep 2023	20,629,153
United States Treasury Bill-B 0% 14 Sep 2023	20,607,631
United States Treasury Bill-B 0% 17 Aug 2023	19,995,581

AMUNDI ALTERNATIVE FUNDS III ICAV

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued) For the year ended 31 December 2023

Amundi Bridgewater Core Global Macro Fund (continued)

MAJOR PURCHASES (continued)	PURCHASE VALUE USD
United States Treasury Bill-B 0% 04 Jan 2024	18,981,512
United States Treasury Bill-B 0% 21 Mar 2024	18,691,697
United States Treasury Bill-B 0% 29 Feb 2024	18,594,306
United States Treasury Bill-B 0% 28 Mar 2024	18,497,084
United States Treasury Bill-B 0% 15 Feb 2024	18,496,849
United States Treasury Bill-B 0% 18 Jan 2024	18,417,886
United States Treasury Bill-B 0% 01 Feb 2024	18,407,481
United States Treasury Bill-B 0% 22 Feb 2024	18,399,110
United States Treasury Bill-B 0% 14 Mar 2024	17,910,818
United States Treasury Bill-B 0% 07 Mar 2024	17,814,716
United States Treasury Bill-B 0% 08 Feb 2024	17,802,470
United States Treasury Bill-B 0% 11 Jan 2024	17,729,608
United States Treasury Bill-B 0% 25 Jan 2024	17,712,856
United States Treasury Bill-B 0% 04 Apr 2024	17,511,439
Tii I/L 1.125% 15 Jan 2033	16,421,358

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.

AMUNDI ALTERNATIVE FUNDS III ICAV

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued) For the year ended 31 December 2023

Amundi Bridgewater Core Global Macro Fund (continued)

MAJOR SALES	SALE VALUE USD
Tii I/L 0.125% 15 Jan 2030	(29,063,585)
United States Treasury Bill-B 0% 16 Nov 2023	(18,397,318)
United States Treasury Bill-B 0% 21 Sep 2023	(17,394,945)
Invesco Physical Gold Etc	(14,943,442)
Ishares Physical Gold Etc(Lse)	(14,877,552)
United States Treasury Bill-B 0% 12 Oct 2023	(14,294,921)
United States Treasury Bill-B 0% 02 Feb 2023	(12,298,633)
Frtr I/L 1.85% 25 Jul 2027 Oate	(10,560,642)
United States Treasury Bill-B 0% 09 Mar 2023	(8,798,904)
Tii I/L 0.25% 15 Jul 2029	(8,531,983)
United States Treasury Bill-B 0% 21 Dec 2023	(8,096,030)
United States Treasury Bill-B 0% 05 Oct 2023	(7,197,510)
United States Treasury Bill-B 0% 30 Mar 2023	(6,999,113)
United States Treasury Bill-B 0% 14 Sep 2023	(6,197,645)
Frtr I/L 0.1% 25 Jul 2031 Oate	(5,883,673)
United States Treasury Bill-B 0% 02 Mar 2023	(5,099,190)
United States Treasury Bill-B 0% 31 Aug 2023	(5,096,875)
Euro Stoxx 50 Dec23	(4,601,624)
Tii I/L 0.125% 15 Feb 2051	(4,463,873)
United States Treasury Bill-B 0% 08 Jun 2023	(4,398,487)
United States Treasury Bill-B 0% 16 Feb 2023	(4,199,052)
United States Treasury Bill-B 0% 09 Feb 2023	(4,198,777)
United States Treasury Bill-B 0% 01 Jun 2023	(4,197,885)
United States Treasury Bill-B 0% 09 Nov 2023	(3,698,376)
Dbri I/L 0.1% 15 Apr 2033 I/L	(3,601,289)
Tii I/L 0.625% 15 Jul 2032	(3,376,453)
United States Treasury Bill-B 0% 20 Jul 2023	(3,197,666)

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.

AMUNDI ALTERNATIVE FUNDS III ICAV

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued) For the year ended 31 December 2023

Amundi Bridgewater All Weather Sustainability Fund

MAJOR PURCHASES	PURCHASE VALUE USD
United States Treasury Bill-B 0% 01 Jun 2023	5,070,792
United States Treasury Bill-B 0% 08 Jun 2023	4,766,845
United States Treasury Bill-B 0% 15 Jun 2023	4,665,891
United States Treasury Bill-B 0% 06 Jul 2023	4,584,512
United States Treasury Bill-B 0% 13 Jul 2023	4,579,466
United States Treasury Bill-B 0% 18 May 2023	4,074,026
United States Treasury Bill-B 0% 25 May 2023	3,468,727
United States Treasury Bill-B 0% 29 Jun 2023	3,391,281
United States Treasury Bill-B 0% 04 May 2023	2,480,436
United States Treasury Bill-B 0% 11 May 2023	2,282,029
United States Treasury Bill-B 0% 22 Jun 2023	2,195,399
United States Treasury Bill-B 0% 26 Oct 2023	2,180,498
United States Treasury Bill-B 0% 02 Mar 2023	1,995,448
United States Treasury Bill-B 0% 20 Apr 2023	1,389,838
United States Treasury Bill-B 0% 19 Oct 2023	1,293,337
United States Treasury Bill-B 0% 30 Nov 2023	1,287,197
United States Treasury Bill-B 0% 27 Apr 2023	1,287,165
United States Treasury Bill-B 0% 04 Jan 2024	1,281,233
United States Treasury Bill-B 0% 07 Mar 2024	1,280,922
United States Treasury Bill-B 0% 14 Mar 2024	1,279,823
United States Treasury Bill-B 0% 02 Nov 2023	1,183,025
United States Treasury Bill-B 0% 31 Aug 2023	1,093,030
United States Treasury Bill-B 0% 18 Jan 2024	1,082,806

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.

AMUNDI ALTERNATIVE FUNDS III ICAV

APPENDIX A: SCHEDULE OF PURCHASES AND SALES OF INVESTMENTS (UNAUDITED) (continued) For the year ended 31 December 2023

Amundi Bridgewater All Weather Sustainability Fund(continued)

MAJOR SALES	SALE VALUE USD
Ishares Physical Gold Etc(Lse)	(3,038,114)
United States Treasury Bill-B 0% 01 Jun 2023	(2,899,533)
United States Treasury Bill-B 0% 02 Mar 2023	(2,595,374)
United States Treasury Bill-B 0% 09 Mar 2023	(2,194,877)
United States Treasury Bill-B 0% 26 Oct 2023	(2,194,526)
Invesco Physical Gold Etc	(2,062,300)
Frtr I/L 0.1% 25 Jul 2036 Oate	(1,786,337)
United States Treasury Bill-B 0% 25 May 2023	(1,499,626)
United States Treasury Bill-B 0% 19 Oct 2023	(1,297,507)
United States Treasury Bill-B 0% 11 May 2023	(1,199,550)
United States Treasury Bill-B 0% 13 Jul 2023	(1,199,499)
United States Treasury Bill-B 0% 02 Nov 2023	(1,197,273)
United States Treasury Bill-B 0% 30 Nov 2023	(1,098,888)
United States Treasury Bill-B 0% 31 Aug 2023	(1,098,354)
Frtr I/L 0.1% 01 Mar 2036 Oati	(1,010,984)
United States Treasury Bill-B 0% 10 Aug 2023	(999,447)
United States Treasury Bill-B 0% 04 Jan 2024	(998,013)
United States Treasury Bill-B 0% 23 Feb 2023	(897,916)
United States Treasury Bill-B 0% 16 Feb 2023	(896,735)
Ukti I/L 0.125% 22 Mar 2039 3Mo	(814,436)
United States Treasury Bill-B 0% 07 Dec 2023	(799,883)
United States Treasury Bill-B 0% 18 May 2023	(799,726)
United States Treasury Bill-B 0% 08 Jun 2023	(799,293)
United States Treasury Bill-B 0% 17 Aug 2023	(799,229)
United States Treasury Bill-B 0% 14 Dec 2023	(799,070)
United States Treasury Bill-B 0% 21 Dec 2023	(798,272)
Tii I/L 0.125% 15 Jan 2030	(794,502)
Tii I/L 0.125% 15 Jul 2030	(789,993)
United States Treasury Bill-B 0% 23 Mar 2023	(699,900)
United States Treasury Bill-B 0% 14 Sep 2023	(699,681)

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.

AMUNDI ALTERNATIVE FUNDS III ICAV

APPENDIX B: TOTAL EXPENSE RATIO (UNAUDITED) (Annualised)

For the year ended 31 December 2023

Amundi Bridgewater Core Global Macro Fund

Share class	Total expense ratio	Management fee expense %	Performance fee expense %	Administrative expense %
Hedged Class F (EUR)	1.33%	1.00%	0.00%	0.33%
Hedged Class F (GBP)	1.31%	1.00%	0.00%	0.31%
Class F (USD)	1.42%	1.00%	0.11%	0.31%
Class I (USD)	1.86%	1.50%	0.05%	0.31%
Hedged Class I (EUR)	1.81%	1.50%	0.00%	0.31%
Hedged Class I (CHF)	1.79%	1.50%	0.00%	0.29%
Hedged Class I (GBP)	1.81%	1.50%	0.00%	0.31%
Class AA (USD)	2.66%	2.35%	0.00%	0.31%
Class IA (USD)	2.05%	1.65%	0.09%	0.31%
Class A (USD)	2.51%	2.20%	0.00%	0.31%
Hedged Class A (EUR)	2.52%	2.22%	0.00%	0.30%
Class A1 (USD)	2.53%	1.99%	0.22%	0.32%
Hedged Class A1 (EUR)	2.31%	2.00%	0.00%	0.31%
Class C (BRL)	3.24%	1.51%	1.44%	0.29%
Class C (USD)	1.94%	1.50%	0.15%	0.29%
Hedged Class A1 (HKD)	2.51%	1.98%	0.20%	0.33%
Hedged Class A1 (SGD)	2.60%	2.00%	0.27%	0.33%
Hedged Class I (JPY)	1.85%	1.50%	0.02%	0.33%
Hedged Class I (SGD)	2.03%	1.48%	0.22%	0.33%
Hedged Class A (SGD)	2.52%	2.20%	0.00%	0.32%

Amundi Bridgewater All Weather Sustainability Fund

Share class	Total expense ratio	Management fee expense %	Performance fee expense %	Administrative expense %
Class A (USD)	1.84%	1.45%	0.00%	0.39%
Class AA (USD)	1.99%	1.60%	0.00%	0.39%
Class C (BRL)	1.14%	0.75%	0.00%	0.39%
Class C (USD)	1.14%	0.75%	0.00%	0.39%
Class C1 (EUR)	1.75%	1.36%	0.00%	0.39%
Class C1 (USD)	1.75%	1.36%	0.00%	0.39%
Class C2 (EUR)	1.50%	1.10%	0.00%	0.40%
Class C2 (USD)	1.50%	1.11%	0.00%	0.39%
Class C3 (GBP)	1.09%	0.70%	0.00%	0.39%
Class C3 (USD)	1.09%	0.70%	0.00%	0.39%
Class F (EUR)	0.76%	0.37%	0.00%	0.39%
Class I (CHF)	1.15%	0.75%	0.00%	0.40%
Class I (EUR)	1.14%	0.75%	0.00%	0.39%
Class I (GBP)	1.15%	0.75%	0.00%	0.40%
Class I (USD)	1.14%	0.75%	0.00%	0.39%
Class IA (USD)	1.31%	0.91%	0.00%	0.40%
Class I (JPY)	0.99%	0.75%	0.00%	0.24%
Class A (EUR)	1.84%	1.46%	0.00%	0.38%

AMUNDI ALTERNATIVE FUNDS III ICAV

APPENDIX B: TOTAL EXPENSE RATIO (UNAUDITED) (Annualised) (continued)

For the year ended 31 December 2022

Amundi Bridgewater Core Global Macro Fund

Share class	Total expense ratio	Management fee expense %	Performance fee expense %	Administrative expense %
Hedged Class F (EUR)	1.35%	1.00%	0.06%	0.29%
Hedged Class F (GBP)	1.29%	1.00%	0.00%	0.29%
Class F (USD)	1.36%	1.00%	0.07%	0.29%
Class I (USD)	1.84%	1.50%	0.05%	0.29%
Hedged Class I (EUR)	1.90%	1.50%	0.11%	0.29%
Hedged Class I (CHF)	1.82%	1.50%	0.03%	0.29%
Hedged Class I (GBP)	1.87%	1.50%	0.08%	0.29%
Class AA (USD)	2.66%	2.35%	0.02%	0.29%
Class IA (USD)	1.94%	1.65%	0.00%	0.29%
Class A (USD)	2.52%	2.20%	0.03%	0.29%
Hedged Class A (EUR)	2.49%	2.20%	0.00%	0.29%
Class A1 (USD)	2.48%	2.00%	0.19%	0.29%
Hedged Class A1 (EUR)	2.30%	2.00%	0.01%	0.29%
Class C (BRL)	2.71%	1.50%	0.92%	0.29%
Class C (USD)	1.88%	1.50%	0.09%	0.29%
Hedged Class A (CHF)	1.87%	1.58%	0.00%	0.29%

Amundi Bridgewater All Weather Sustainability Fund

Share class	Total expense ratio	Management fee expense %	Performance fee expense %	Administrative expense %
Class A (USD)	1.83%	1.45%	0.00%	0.38%
Class AA (USD)	1.98%	1.60%	0.00%	0.38%
Class C (BRL)	1.13%	0.75%	0.00%	0.38%
Class C (USD)	1.13%	0.75%	0.00%	0.38%
Class C1 (EUR)	1.73%	1.35%	0.00%	0.38%
Class C1 (USD)	1.73%	1.35%	0.00%	0.38%
Class C2 (EUR)	1.48%	1.10%	0.00%	0.38%
Class C2 (USD)	1.48%	1.10%	0.00%	0.38%
Class C3 (GBP)	1.08%	0.70%	0.00%	0.38%
Class C3 (USD)	1.08%	0.70%	0.00%	0.38%
Class F (EUR)	0.75%	0.37%	0.00%	0.38%
Class I (CHF)	1.13%	0.75%	0.00%	0.38%
Class I (EUR)	1.13%	0.75%	0.00%	0.38%
Class I (GBP)	1.13%	0.75%	0.00%	0.38%
Class I (USD)	1.13%	0.75%	0.00%	0.38%
Class IA (USD)	1.28%	0.90%	0.00%	0.38%